ANNUAL REPORT **2025**

PRESENCE, PEOPLE, PROXIMITY, ALL IN ONE **P**

Posteitaliane

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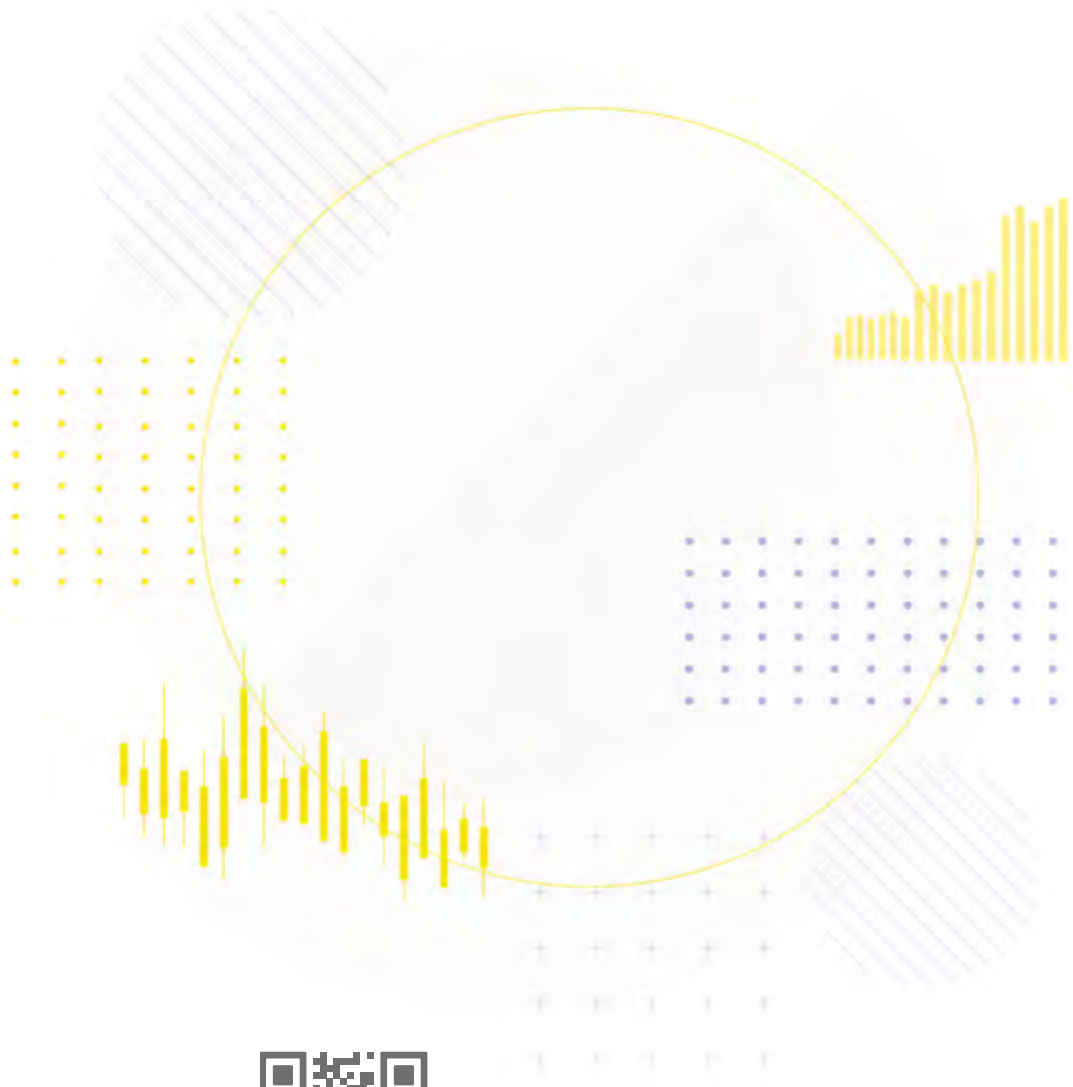

WATCH THE COMPANY PROFILE VIDEO

This document has been translated into English solely for the convenience of the international reader.
In the event of inconsistency between the terms used in the Italian version and the English version,
the Italian version shall prevail, as the Italian version constitutes the sole official document.

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POSTE

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INTRODUCTION

Statement from the Chairwoman and the Chief Executive Officer

Shareholders,

The year 2025 was a year of milestones, confirmations and achievements unprecedented in the history of Poste Italiane. We celebrated ten years since listing on the stock exchange, a milestone that is not just an anniversary, but the concrete sign of a path built with a clear vision: we have transformed a historic Italian company into a modern, dynamic and sustainable platform, deeply rooted in its service mission and projected towards the future.

We have shown that a company with solid roots can be a driver of innovation and growth, generating and distributing value for shareholders and strengthening its role as a strategic infrastructure for Italy. Since 2016, Poste Italiane has distributed almost €9 billion in dividends, guaranteeing attractive yet sustainable yields.

In recent years, Poste Italiane has built a true Platform Company, capable of combining the solidity of traditional services with the power of digital innovation. Poste Italiane represents the connective tissue of the country: a national, reliable and inclusive infrastructure capable of combining territorial proximity, advanced technologies and industrial capacity, and of contributing to Italy's economic and social growth in the long term.

The 2025 financial statements confirm the validity of our path: we have recorded the best results in our history despite an international scenario marked by geopolitical and economic uncertainties and accentuated market volatility. All business areas contributed to the achievement of the targets, thanks to solid business dynamics, strict cost discipline and consistent returns on the investment portfolio. Revenue reached an all-time high of €13.1 billion, the adjusted operating profit (EBIT) reached a record level of €3.24 billion and net profit stood at €2.22 billion.

The impact on the national economy was equally significant with a €14 billion contribution to GDP, 182 thousand jobs supported and €2.6 billion in tax revenue generated.

In 2025, postal savings turned 150 years old, the culmination of a history in which we, together with Cassa Depositi e Prestiti, have played a leading role. With around 27 million subscribers and a stock of €320 billion, postal savings continue to represent a pillar of trust and stability, supporting Italy's economic and social development and accompanying millions of citizens in the realisation of their life plans.

Silvia Maria Rovere
Chairwoman

Matteo Del Fante
Chief Executive Officer

A very important strategic transaction that characterised 2025 was the acquisition of a 27.32% stake in TIM's ordinary share capital, an investment as first shareholder that strengthens the Poste Italiane Group's presence in the digital infrastructure sector and confirms our role as a long-term industrial partner, capable of generating synergies and value for all stakeholders. In the same direction is the acquisition of 49% of the share capital of PagoPA, a key platform for Public Administration that consolidates our leadership in digital payments and our contribution to improving the citizens' experience.

We also look to the future through Artificial Intelligence, developing advanced solutions to improve services and people's daily lives. We have defined a Manifesto for an Ethical and Responsible Approach to AI, which puts the person at the centre and promotes innovation capable of accompanying social, economic and cultural growth without losing sight of the irreplaceable value of the human experience.

This past year also saw the continuation of the digital transformation of organisational infrastructures and processes, which strengthened the Group's competitive positioning and consolidated its omnichannel strategy. Today, Poste Italiane is the largest phygital platform in Italy, with almost 13 thousand post offices and 49 thousand contact points that generate around 27 million interactions every day between physical and digital channels, and guarantee a widespread presence throughout the country.

At the heart of this strategy, the Poste Italiane App P offers a single point of digital access to the Group's entire range of products and services: with 16 million downloads and more than 4 million daily active users, P is now Italy's leading App.

The integration of physical and digital presence allows Poste Italiane to strengthen its relationship with customers, increase their loyalty and generate new business opportunities as a reference platform serving citizens, businesses and public administration.

In 2025, we continued with determination to implement the Polis Project, consolidating the role of Poste Italiane at the service of the country's social cohesion and helping to bridge the digital divide between large urban areas and thousands of local communities spread across the country. At 31 December 2025, there were already 4,849 post offices transformed into service hubs for the public administration and 160 co-working spaces. Upon completion of Polis, we will make public administration services accessible in 7,000 Post Offices in municipalities with fewer than 15 thousand inhabitants, simplifying the daily lives of

citizens and bringing institutions closer to the territories. More than 190 thousand Public Administration services have already been provided in the municipalities served, including more than 140 thousand passports. Polis, financed partly with funds complementary to the NRRP (National Recovery and Resilience Plan) and partly by Poste Italiane, is fully consistent with our strategy and contributes to the transition towards a sustainable, digital and inclusive economy.

Sustainability has been a strategic business development lever for Poste Italiane for several years now. From an environmental perspective, we accelerated the decarbonisation of logistics and real estate assets. Today we have the largest low-emission fleet in the country, consisting of around 30 thousand vehicles, of which 6,200 are electric. We are also committed to improving the energy efficiency of our real estate assets and the production of energy from renewable sources: around 870 photovoltaic systems are installed in our offices and more than 4,300 buildings are managed through the “Smart Building” project. In conclusion, the Group’s energy supply comes entirely from certified renewable sources.

We would like to personally thank our employees, our most valuable asset. People development is a pillar of our sustainability strategy and their commitment is at the heart of our success story and the value we create for our shareholders, citizens and communities.

We have achieved significant milestones that consolidate our path towards a more equitable, inclusive and welfare-oriented working environment for all employees: the “Top Employer” award for the seventh year running, and the Dyslexia Friendly Company certificate confirm our constant focus on valuing people and diversity. During the year, we also achieved, for the first time, the UNI/PdR 159:2024 certification for the promotion of inclusive employment policies for people with disabilities. Our path has also been recognised by leading environmental, social and governance rating agencies, including S&P and CDP, which have confirmed the soundness of our sustainable business model and leadership on ESG issues.

These results tell a story of substance, passion and responsibility. Success is measured not only in numbers, but also in the trust that millions of people place in Poste Italiane every day and in the tangible impact we generate for communities and the country. With this confidence we look to the future, guided by innovation, efficiency and social responsibility, aware of the role that Poste Italiane plays for Italy.

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Presentation of the Annual Report

For the eighth consecutive year, the Annual Report of the Poste Italiane Group, presents both financial and sustainability information in an integrated manner. It aims to provide a clear, accurate and transparent representation of the Group's activities performance, achieved results and the services offered.

This document, which had already been significantly revised in the previous reporting year in order to comply with the requirements of the EU 2022/2464 Corporate Sustainability Reporting Directive (CSRD), implemented in Italy by Legislative Decree 125/2024, has been brought into line with the most recent developments in the European regulatory framework on sustainability reporting, with particular reference to the extension of the phasing-in provisions set forth in the Commission's Delegated Regulation (EU) 2025/1416 of 11 July 2025 (the so-called "Quick Fix") and the simplification of the classification system of economic activities and sustainable investments within the EU Taxonomy provided for in Delegated Regulation (EU) 2026/73 of 4 July 2025, achieving alignment with the most recent EU requirements. In addition, the Poste Italiane Group has taken into account the ESMA priorities in terms of sustainability disclosure, including key aspects such as double materiality, the scope of consolidation and the structure of Sustainability Report, as outlined in the ESRS. Therefore, in application of the provisions of Legislative Decree no. 125/2024, sustainability information was prepared in accordance with the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG) and included within a specific section of the Report on Operations - Chapter 8 "The Sustainability Report".

In line with Appendix F of ESRS 1, the Sustainability Report is structured into the following four sections: 1) "General information", containing the information referred to in ESRS 2 "General information"; 2) "Environmental information", containing the information referred to in ESRS E1 "Climate change", E2 "Pollution" and E5 "Resource use and circular economy", as well as the information related to the EU Taxonomy; 3) "Social information", containing the information set out in ESRS S1 "Own workforce", S2 "Workers in the value chain", S3 "Affected communities" and S4 "Consumers and end-users"; 4) "Governance information", containing the information set out in ESRS G1 "Business conduct" and Entity-Specific "Sustainable finance".

With particular reference to the information on the European Taxonomy, the Poste Italiane Group has decided to maintain an approach of methodological continuity for the 2025 financial year, preparing the disclosure on the EU Taxonomy in line with what was adopted in the previous year. Therefore, Regulation (EU) 2021/2178, Regulation (EU) 2021/2139 and Regulation (EU) 2023/2486 were adopted in the version applicable on 31 December 2025.

In addition, the "General information" section of the Sustainability Report describes the methodology adopted by the Group for the double materiality analysis, the process of which complies with the ESRS standards and the Materiality Assessment Implementation Guidance (MAIG Guidance Line) developed by EFRAG. This analysis enabled the identification of the most relevant sustainability issues for the Poste Italiane Group, adopting an integrated approach that took into account both the positive and negative impacts on people and the environment that can be generated or could be generated through the performance of business activities, and the sustainability risks and opportunities that could influence the Group's economic and financial performance. In addition, within the "General information" section, under the heading "Index of ESRS content and content from other EU legislation", there is a list of the disclosure requirements reported within the Sustainability Report, associated with the issues found to be relevant for the Group as a result of the double materiality analysis conducted, as well as their positioning within the document.

In line with previous years, the document highlights how sustainability is now deeply integrated into the Group's business model, offering a comprehensive representation of financial, environmental, social and governance performance. Poste Italiane Group's sustainability strategy is embodied in a set of annual and multi-year objectives, designed to ensure maximum transparency for stakeholders regarding the Group's commitment and the progress achieved.

Through this approach, the Group aims to promote a more inclusive society and a more sustainable future, operating according to a sustainability-driven business model that fosters the creation of shared value and generates significant impacts in line with the Sustainable Development Goals (SDGs), as better illustrated in the table below.

The evolution of the Group's business model has enabled it to actively involve players along the value chain, encouraging them to adopt increasingly responsible conduct, and fostering a strong interrelationship between the resources used, the outputs generated and the outcomes/benefits achieved and delivered to stakeholders, both financially, socially and environmentally.

Table linking relevant ESRS topics and the SDGs

ENVIRONMENTAL INFORMATION		SOCIAL INFORMATION		GOVERNANCE INFORMATION	
E1 – Climate change		S1 – Own workforce		G1 – Business conduct	
E2 – Pollution		S2 – Workers in the Value Chain		Entity specific – Sustainable finance	
E5 – Resource use and circular economy		S3 – Affected communities			
		S4 – Consumers and end users			

In addition to the Report on Operations, the Annual Report includes the following documents: the consolidated financial statements of the Poste Italiane Group, Poste Italiane's separate financial statements, including BancoPosta RFC's Separate Report, and the related attestations pursuant to art. 154 bis paragraph 5 of Legislative Decree no. 58/1998 and the reports of the Board of Statutory Auditors and the Independent Auditors, referring to the financial year ended 31 December 2025, and the Report on Corporate Governance and Ownership Structure published on the Company's website, in the Governance section, which is to be considered an integral part of this document, and to which reference should be made for further details on the Corporate Governance structure.

This Annual Report, approved by the Board of Directors of Poste Italiane SpA on 17 March 2026, will be made available to the public within the deadlines set forth by applicable regulations (i.e., by 6 April 2026) on the following website: https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/

The following infographics are used in this document:

- to indicate that it is possible to elaborate on the subject in Chapter 9 "Glossary" in the Report on Operations section of the 2025 Annual Report.
- to indicate, by means of a hyperlink, that it is possible to go deeper into the topic dealt with in the relevant paragraph;
- to indicate, by means of a hyperlink, that it is possible to return to the beginning of the chapter and the general index;

2. Highlights

LISTEN TO THE GROUP'S FINANCIAL AND ESG RESULTS PODCAST

IN THIS CHAPTER:

- 2025 outcomes of the value creation process at Poste Italiane
- Impacts generated by Poste Italiane

FINANCIAL PERFORMANCE

- **Revenue***: record with €13.1 bn (+4.2% y/y)
- **Adjusted EBIT**: record with €3.2 bn (+9.6% y/y)
- **Net profit**: record with €2.2 bn (+11.1% y/y)
- **Dividend policy 2025**: €1.25 per share (+16% y/y) corresponding to a pay-out ratio of 73%
- **Historic record for the share**: in December 2025, it exceeded €21.5 per share and set a new record in February 2026 with over €23 per share

* The revenue of the energy segment is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.
** After the conversion of savings shares into ordinary shares

ENVIRONMENTAL

- Plan for **green fleet renewal**: about 30 thousand low-emission vehicles of which about 6,230 electric vehicles
- **Green Corridor**: operating the first green corridor for parcel delivery using a 100% electric truck
- More than 2,160 buildings involved in the Smart Building project and about 290 **photovoltaic systems** installed in 2025, amounting to more than 29,030 KWp at 31 December 2025
- Following the agreements with **Enilive** (ENI Group) and **Q8** Poste Italiane confirms its commitment to use biofuels in its instrumental fleet. In 2025, 10% HVO and 4% SAF were used
- >1 mln users (+44.3% y/y) of the energy offer (100% green on electricity and 100% compensated on gas)
- Over 20 mln **eco-friendly payment cards**
- Publication of **Principal Adverse Impact (PAI) statement** for Poste Vita and BancoPosta Fondi SGR for the 3nd year running
- Launched, by PosteVita, **six new investment insurance products**, combining sustainability and diversified financial objectives. Introduction by BancoPosta Fondi of **a strategy to control and contain CO_2 emissions** in investment products classified under art. 8 for retail customers

S&P Global S&P Dow Jones Indices
- Sustainability Yearbook 2026 (90/100)
- Best-in-class World/Europe Indices

CDP • B (Management)

MSCI • 'AA' rating

SOCIAL

- **12,659 Post Offices**, about **120 thousand employees** (FTE average) and zero post offices closed in small municipalities
- Polis project underway: 4,849 post offices and 160 co-working spaces completed
- Processed at Post Offices over 190 thousand files on Public Administration services of which over 140 thousand passports issued, a little over a year after the service was launched
- Omnichannel Strategy: >27 mln (+7.7% y/y) of daily interactions; approximately 50% of total interactions 2025 took place on digital channels
- Renewed in July agreement on the 2025-2026 performance bonus: +22% expected increase in the two-year period
- Smart Working: extended until 31 December 2026 and Top Employer recognition for the 7th consecutive year
- App Poste Italiane: single access point for in-app operations on the Poste Group's omnichannel platform, which reaches the top spot in the rankings on the Apple Store and Google in the Finance category (4.2 million daily active users)
- 'Donate now' service to turn the power of digital (app and/or site) into a vehicle for solidarity
- About 5.9 mln hours of training provided in 2025 and 48.5 in the period 2017-2025
- Record for the Corporate Welfare programme with about 50 thousand sign-ups: +22% compared to 2024: additional welfare credits

2.1 2025 outcomes of the value creation process at Poste Italiane

During 2025, the shared value creation path undertaken by the Poste Italiane Group generated significant results at system level. The main financial and Environmental, Social & Governance (ESG) performances achieved by the Group based on the objectives defined on the 8 Pillars of the sustainability strategy integrated in the 2024-2028 Strategic Plan “The Connecting Platform” are presented below.

- **Client Total Financial Assets:** €600 bn (+€10 bn vs December 2024)
- **Record** for **interest income** from the investment portfolio in the year 2025 of €2.7 bn driven by portfolio return optimisation strategies and retail funding
- 349 mln **parcels shipped** in 2025 (+13.3% y/y) of which 43% delivered by letter carriers
- Solid **Solvency II Ratio** of the Insurance Group at 303%, which includes the distribution of 100% of 2025 profits and an additional €500 mln to the Parent Company
- Acquired **strategic investment in Tim**: 27.32% of the ordinary shares (20.1%** of the share capital); first industrial collaboration with the offer "Tim Energia powered by Poste Italiane" launched

Governance

- Sustainability Reporting Internal Control System (SCIIS): completed implementation of 108 controls (I Wave).
- Updated Poste Italiane Group's Sustainability and Risk Management Frameworks
- 2026-2029 Digital Operational Resilience Strategy approved and Poste Group's Cybersecurity Framework updated to ensure reliability, business continuity and digital resilience
- Continued extension of the Integrated Anti-Fraud Platform (PIAF) for monitoring and blocking fraud attempts in transactions
- Certified management systems ISO 37001 (prevention of corruption) and 37301 (compliance) - certification renewed in March 2025
- Maintenance of Quality (ISO 9001), Environment (ISO 14001) and Health and Safety (ISO 45001) Integrated Management System
- Obtained the first UNI/PdR 159:2024 - Inclusive work of people with disabilities certification, renewed the UNI ISO 30415:2021 - Diversity and Inclusion certification and maintained the UNI PDR 125:2022 (gender equality) certification
- Published the Manifesto for the Ethical and Responsible Application of AI and defined the governance framework on AI with a "human-centric" approach

- ISS Corporate ESG Rating (prime list C)

ISS ESG quality score ‘1’ Environment, ‘1’ Social and ‘1’ Governance

granted in the event of conversion of the performance bonus into benefits, works and services with a social purpose

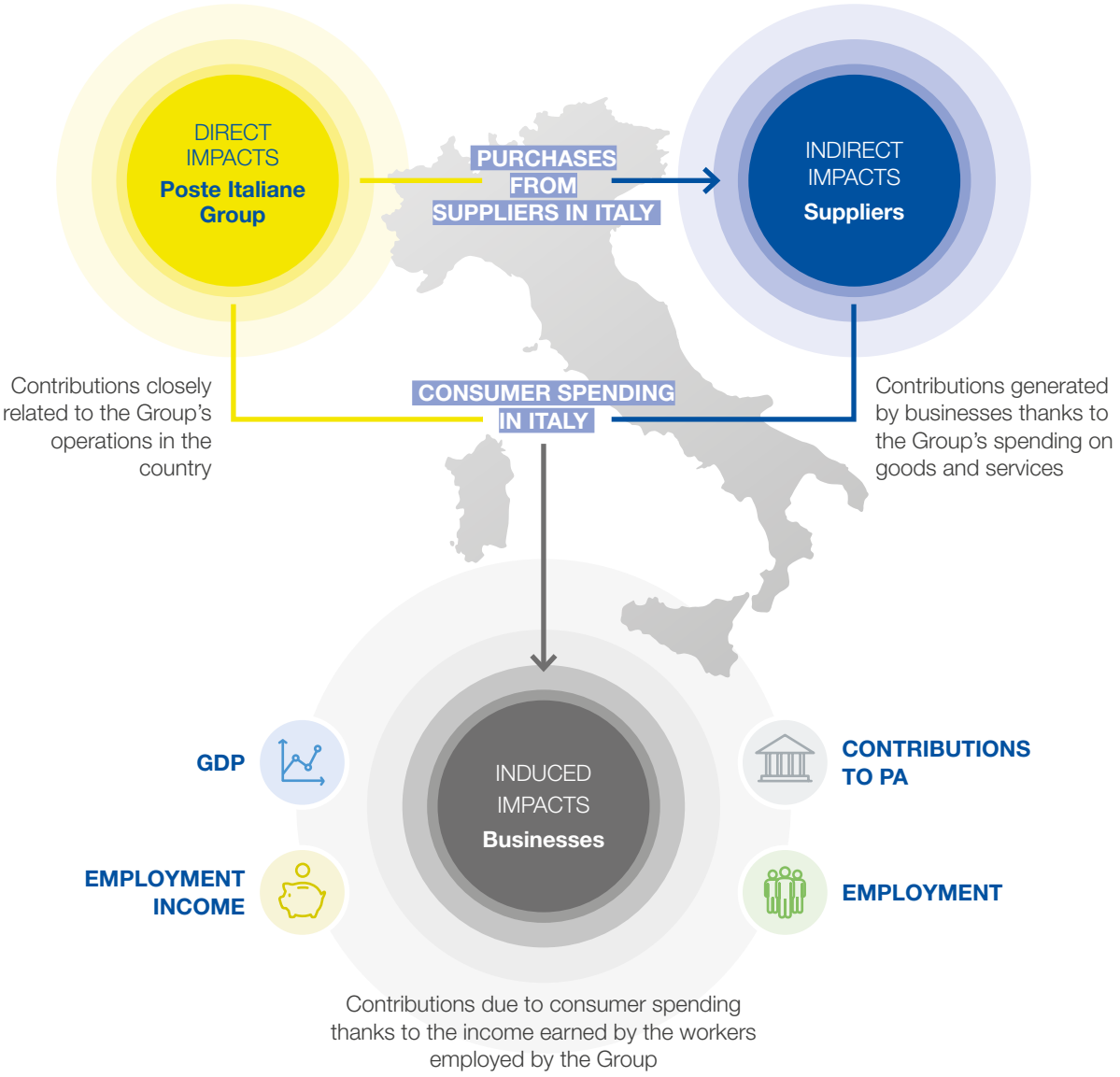
- Third edition of "INSIEME Connecting Ideas", which aims to gather suggestions to improve the process and encourage initiatives with a greater impact also in terms of sustainability: >27 thousand contributions collected
- Poste Italiane received the "Dyslexia Friendly Company" award from the Italian Dyslexia Association. Awarded for the company's commitment to promoting an increasingly inclusive working environment
- Poste Italiane renews Cybersecurity agreement with the Ministry of the Interior and the State Police
- Poste Italiane received the "Digital Sustainability Award 2025", promoted by the Foundation for Digital Sustainability
- Awarded the highest rating - 3 stars - of the FIA Road Safety Index, for the road safety of its business model, employee protection and promotion of sustainable mobility
- Launched Postalo, a second hand platform of the Poste Italiane Group integrated in the NoiDiPoste app
- Poste Italiane has entered the "LinkedIn Top Companies 2025” ranking, establishing itself among the 25 companies offering the best career opportunities in Italy
- 215 financial education, digital inclusion and Sustainability initiatives implemented

2.2 Impacts generated by Poste Italiane

Through its leadership in the logistics, financial, insurance and payment services sectors, Poste Italiane plays a key role in the creation of economic value both for the stakeholders directly impacted by its business activities and for the country as a whole.

In particular, the activities carried out by Poste Italiane generate impacts on GDP, employment income, employment and contributions to PA. The estimated impacts can be distinguished into:

- **Direct impacts**: impacts generated by the operating activities carried out directly by Poste Italiane;
- **Indirect impacts**: impacts generated along the supply chain as a result of Poste Italiane's spending on goods and services (€4.2 billion in 2025) from Italian suppliers;
- **Induced impacts**: impacts generated by consumer spending that is realised through the income earned by workers employed directly and indirectly by the Group.



X3

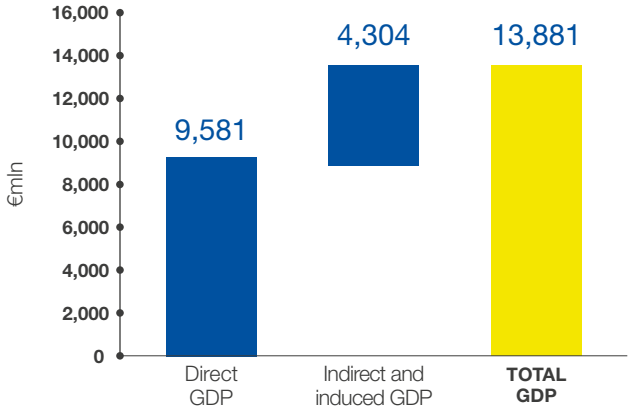
one euro spent by Poste Italiane for the purchase of goods and services generates an economic value for the country system of €3 in terms of production value

In 2025, the Poste Italiane Group had an impact on the country's economy, in terms of Gross Domestic Product (GDP), of around €14 billion and employed a total of roughly 182 thousand people and contributed around €2.6 billion in tax revenue to the Public Administration. Furthermore, it is estimated that Poste Italiane contributed directly and indirectly to the distribution of income to workers, totalling over €7 billion.

Poste Italiane's creation of value is based on the contribution that the Group's individual people make through their daily work and commitment. Indeed, during 2025, each Poste Italiane person contributed to the creation of economic impacts for the territory amounting to €115 thousand of GDP, €59 thousand of income for families, €22 thousand of tax contributions and the employment of 1.5 people.

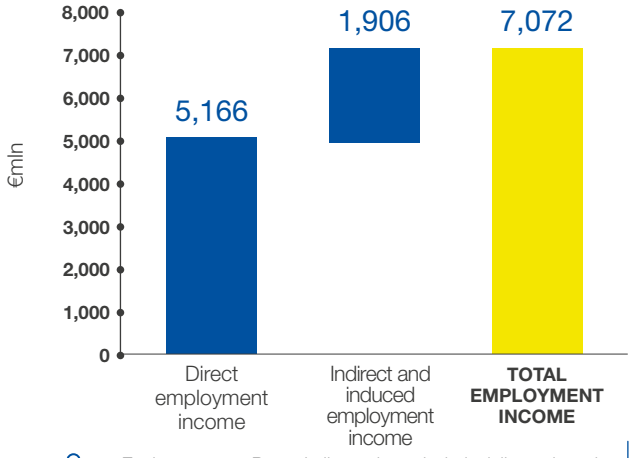
The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

Poste Italiane's contribution to Gross Domestic Product **2025**



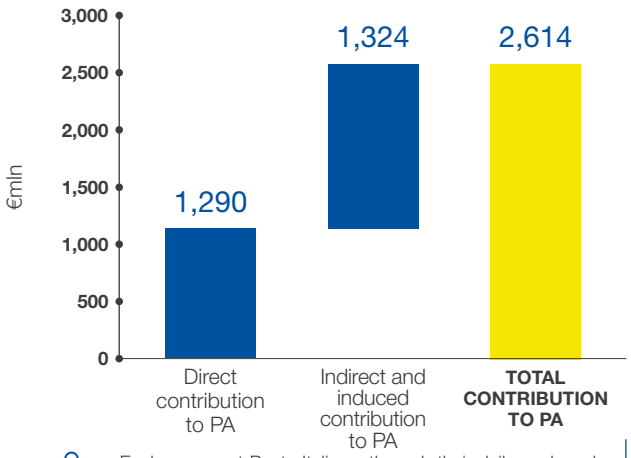
Each person at Poste Italiane, through their daily work and commitment, has contributed to the generation of €115 thousand in GDP in 2025.

Poste Italiane's contribution to employment income **2025**



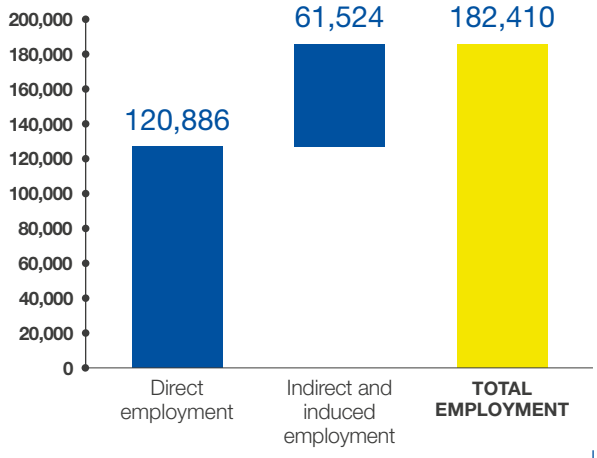
Each person at Poste Italiane, through their daily work and commitment, has contributed to the distribution of €59 thousand to households in 2025.

Contribution of Poste Italiane to PA **2025**



Each person at Poste Italiane, through their daily work and commitment, contributed to the creation of €22 thousand in tax revenue during 2025.

Poste Italiane's contribution to employment **2025**

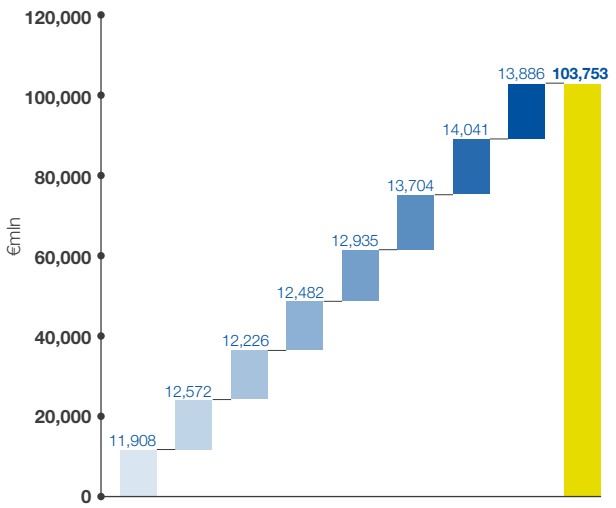


Each person at Poste Italiane, through their daily work and commitment, has contributed to the employment of 1.5 people in 2025.

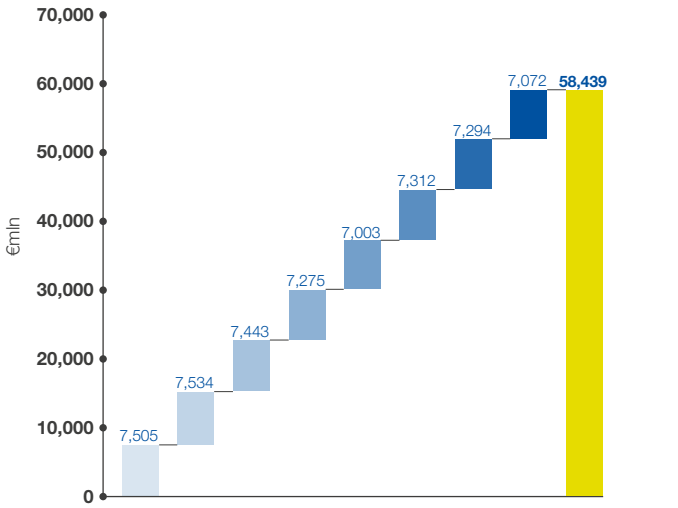
The commitment that Poste Italiane dedicates to serving the country's economy is not limited to 2025, but is embedded in a path of annual value creation that has been ongoing for years. In fact, since 2018, Poste Italiane Group has generated total impacts for the Country of approximately €104 billion of Gross Domestic Product (GDP), €58 billion of employment income and €18 billion of tax revenue. In addition, the Group contributed an average of 188 thousand jobs between 2018 and 2025.

The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

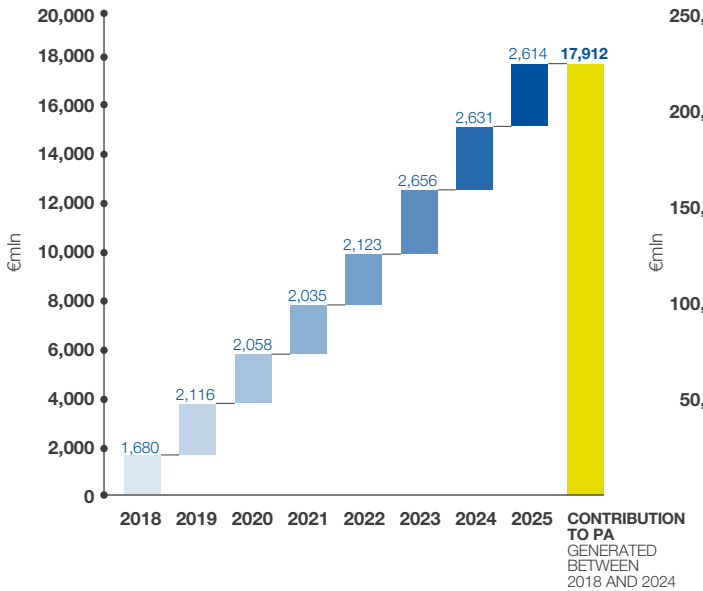
Poste Italiane's contribution to Gross Domestic Product **2018-2025**



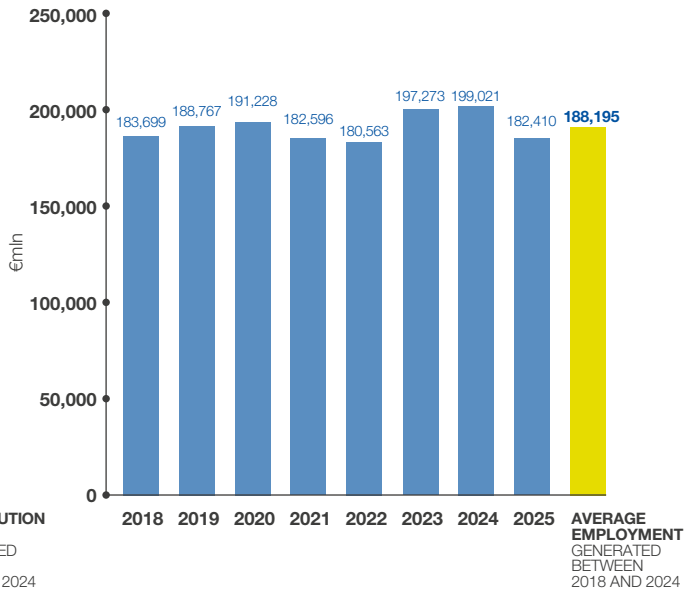
Poste Italiane's contribution to employment income **2018-2025**



Poste Italiane's contribution to PA **2018-2025**



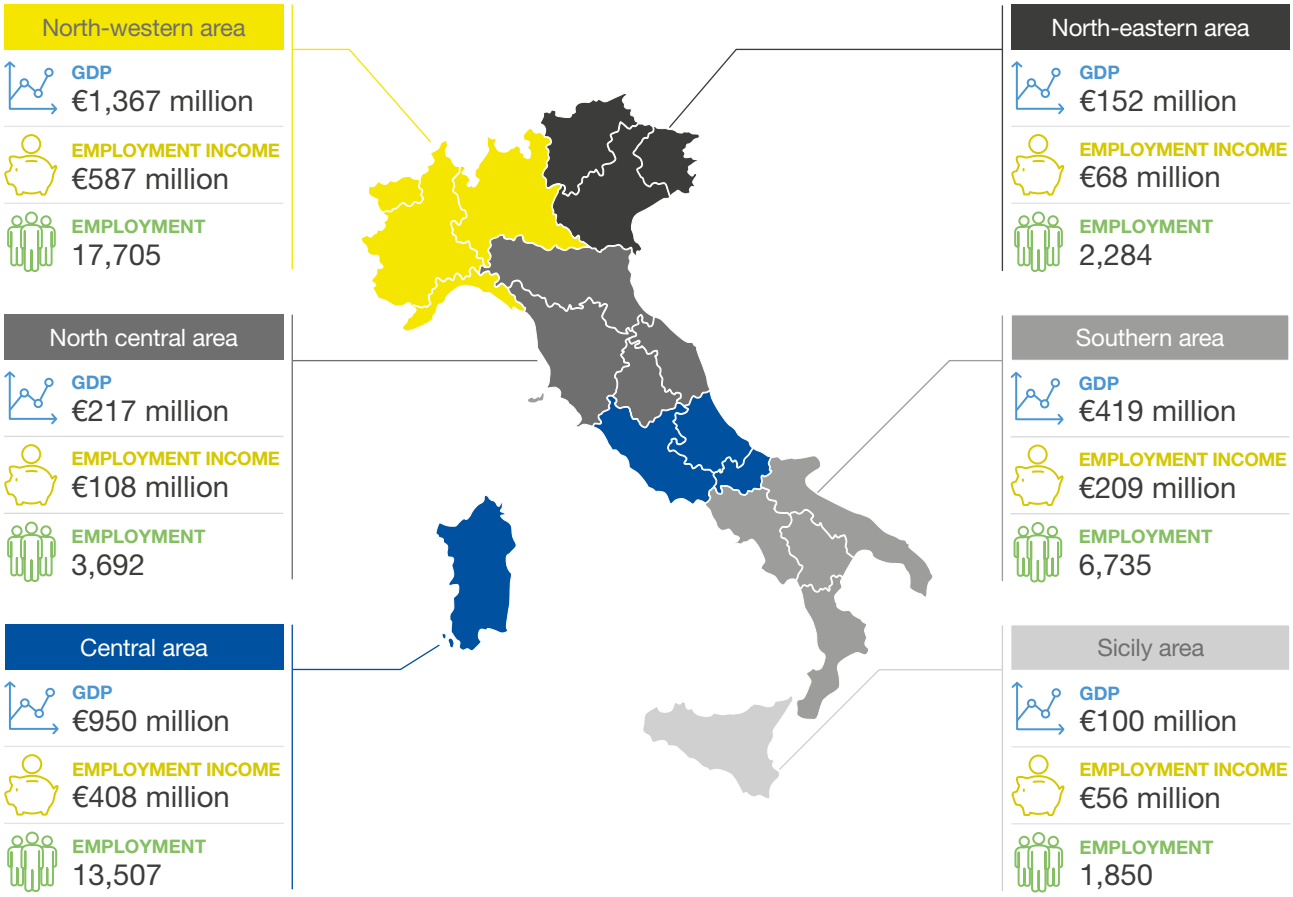
Poste Italiane's contribution to employment **2018-2025**



Below are two focus areas relating to Poste Italiane's suppliers, respectively the impacts generated by Italian suppliers in the individual Territorial Areas and the indirect contributions generated by Italian SME suppliers.

Impacts generated in individual Territorial Areas in 2025

Considering the region of the registered office of the suppliers, the indirect impacts generated by them in each Territorial Area in 2025 have been identified.



Impacts of Italian SME suppliers

Considering the parameters defined by the European Commission, the Italian suppliers that are characterised as Small and Medium Enterprises (SMEs) and the indirect impacts attributable to them have been identified.

In 2025, SMEs impacted the level of Gross Domestic Product for a value of €1.4 billion, leading to the employment of over 22,000 people and an income distribution of €712 million. Finally, €444 million has been generated in terms of tax revenue.

GDP

1,4€
billion

EMPLOYMENT

22
thousand employed

EMPLOYMENT INCOME

€712
million

CONTRIBUTIONS TO PA

€444
million

3. Outlook

During 2025, global growth proved more resilient than expected and global trade was supported by the anticipation of tariff increases and trade agreements between the US and some of its trading partners. Substantial investments in Artificial Intelligence (AI) boosted economic performance in the USA, while fiscal support in China offset the slowdown due to unfavourable trade trends and a weak housing market. World GDP growth is forecast at +3.2% in 2025 and confirmed at +2.9% in 2026[1]. In Italy, preliminary estimates for 2025[2] confirm moderate GDP growth (+0.7% in real terms), but higher than expected despite the many global uncertainties that have characterised the entire year (geopolitical turmoil, trade protectionism, inflationary pressures, financial and energy market volatility). The levers of national growth were domestic consumption and investment, the latter also supported by the NRRP incentives, partly offset by the slowdown in exports. According to forecasts[3], Italian GDP is expected to grow moderately by 0.6% in 2026 supported by the stimulus to public investment linked to the acceleration of the disbursement of NRRP funds, while exports are expected to weaken due to the increase in global tariffs and household consumption is expected to slow down, despite the increase in real incomes. The escalation of international geopolitical tensions, with particular reference to developments in the Middle East, generated increased volatility in financial markets and energy commodity prices. The Group has analysed the effects of these dynamics and, at present, no significant impact on the current and prospective financial and economic situation has emerged.

The Group will continue to monitor the evolution of the macroeconomic environment, financial markets and energy commodity prices, evaluating possible prospective effects.

In this scenario, the Poste Italiane Group achieved record results in 2025, confirming the Group's ability to generate sustainable value over time. Specifically, Adjusted EBIT[4] stood at €3.2 billion (+9.6% y/y), while Consolidated net profit was €2.22 billion[5] (+10.3% y/y), both in line with the guidance revised upwards in July and ahead of the 2024-2028 plan. These results confirm the Group's continued ability to effectively execute its strategy, which is focused on diversification and the ability to adapt to market developments, while regularly exceeding its growth targets. All Strategic Business Units contributed to the record revenue of €13.1 billion (+4.2% y/y). In particular, it is worth highlighting the solid commercial performance on Savings and Investment products as well as the record revenue on the securities portfolio; the Group also consolidated its leadership position in Italy in the parcels sector and confirmed its role as the largest Italian operator in the payments sector with about 30 million cards, also recording significant growth in the protection business equal to about 3 times that of the market. During the year, Poste Italiane continued to ground the Plan strategic initiatives: the implementation of the new business service model and the logistical transformation are underway and in line with expectations; the migration to the Poste Italiane app was completed in 2025. The "P" app represents the fulcrum of the Group's multi-channel strategy and is progressively integrating all the businesses of the Poste Italiane Group, supporting its transformation into a "Connecting Platform". The new app adapts to the behaviour, digital channel usage habits and needs of the individual customer through a high degree of customisation, also supported by the use of Artificial Intelligence (AI). In addition, Poste Italiane acquired 20.1%[6] of the share capital of TIM SpA and initiated several working groups to generate industrial synergies between the two groups; it also acquired[7] 49% of the capital of PagoPA SpA, with the aim of promoting the adoption of digital services of the Public Administration and payments in Italy, while ensuring a smooth integration between the physical and digital notifications of the Public Administration.

1. Source: OECD Economic Outlook, Volume 2025/2, December 2025.
2. Istat: Preliminary GDP estimate - 30 January 2026.
3. Source: OECD Economic Outlook, Volume 2025/2, December 2025.
4. Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €78 million in 2025 and €74 million in 2024) and the portion of extraordinary expenses, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024 (€341 million in 2024).
5. Consolidated net profit net of the effects of the equity measurement of the investment in TIM SpA amounting to €16 million.
6. After the conversion of savings shares into ordinary shares.
7. The transaction is subject to the approval of the Antitrust Authority.

Since its listing in 2015, Poste Italiane shareholders have benefited from a progressive increase in its share price with a growing overall remuneration, reflected in a level of Total Shareholder Return (TSR) about 2.5 times higher than that recorded on the main stock exchange index (FTSE MIB). The stock updated its all-time high several times during the year 2025 and set a new record in February 2026, with more than €23 per share and a capitalisation of around €30 billion. Based on the results achieved by the Group, as well as the broad visibility of future cash flows and the solid generation and optimisation of capital, management has proposed a preliminary dividend for the year 2025 of €1.25 per share, up 16% on the previous year value and corresponding to a pay-out ratio of 73%.

The sustainable growth of the Group's sales and profitability is confirmed in the 2026 guidance of the Adjusted EBIT and consolidated net profit[8], forecast at more than €3.3 billion and €2.3 billion, respectively, and communicated to the financial community on 26 February 2026 at the presentation of the preliminary 2025 results. The Group's improved performance is reflected in a strengthened dividend policy, based on a pay-out ratio above 70% of consolidated net profit (excluding the stake in TIM) and the addition of dividends received from TIM according to a cash-for-cash logic.

During 2026, the Group will continue along the development trajectory it has embarked upon, using AI as the accelerator of the strategic plan, applying it to the commercial service model, logistics and in the strengthening and streamlining of operations, always in keeping with the Group's core values. Furthermore, by 2026, the goal is to consolidate the Poste Italiane app as a business tool. Thanks also to artificial intelligence and data, Poste Italiane will increase its knowledge of its customers' needs and will be increasingly able to intercept them. This way, the Poste Italiane app will be enhanced as a hyper-personalised sales channel, in order to increase digital sales and develop qualified engagement for the Post Office.

The letter of intent signed at the end of 2025 to create a joint venture with TIM Enterprise, dedicated to cloud-based IT services, also marks a new decisive step towards digital innovation and, as part of the goal of synergistic development of the cloud and data sovereignty and confidentiality, Poste Italiane is in negotiations to acquire a 20% investment in the Polo Strategico Nazionale (PSN), a national strategic asset that provides advanced cloud technologies and infrastructure to Public Administrations.

The Group has launched a restructuring aimed at creating a new "Financial Hub", integrating the payments business and Financial Services: a strategic initiative that will further strengthen the Group's customer-centric approach and enable new cross-selling opportunities, enhancing the growth and potential of Postepay customers.

In the Mail, Parcels and Distribution sector, the logistical transformation will continue during the year, with the completion of the new internal courier network - which will reach 80% - the strengthening of leadership in the domestic parcels market, the development of international business, integrated logistics and healthcare logistics.

With regard to the Financial Services SBU, the strategic initiatives for the year will be aimed at increasing cross-selling and customer asset growth. The implementation of the new business service model is fully in line with the plan and will be further accelerated by the reconfiguration of the network towards a more efficient Hub-and-Spoke model, which is scheduled to be operational in 2027. Also for 2026, the Poste Italiane Group confirms the centrality of postal savings and the focus on offering products/services that are in step with evolving customer needs.

8. Net book profit net of the effects of the equity measurement of the investment in TIM SpA.

In insurance, the Group in 2026 will be committed to improving net flows in the Investment and Pension business supported by improved domestic life market conditions, more competitive insurance portfolios in terms of return and a strong focus of the sales network. In Protection, the Group confirms its role in supporting the reduction of the country's under-insurance in a growing market by exploiting cross-selling opportunities with investment products and third-party networks.

In the course of 2026, Poste Italiane with its PostePay service offering will continue its commitment to accompany the changing habits of consumers, businesses and Public Administration and to create an ecosystem of integrated services through omnichannel, sustainable and transparent solutions. In particular, in the payments business, the aim is to enrich and optimise the services offered, with a particular focus on digital channels to improve the customer experience and transactional performance, capitalising on the leadership in e-commerce and maintaining a solid grip on regulatory developments. In the area of telecommunications, the migration to the TIM mobile network infrastructure is scheduled to be completed during the year, which will bring improved customer service as well as higher profitability.

Several sites will be dedicated to the development of the partnership with TIM to launch new initiatives and generate synergies between the two groups. Sales of the PosteEnergia offer are already active in the about 700 TIM shops while, in the last quarter of 2025, TIM enhanced its insurance protection offer for SMEs with cyber, catastrophe and legal protection cover provided by the Poste Vita Group and, from the first quarter of 2026, extended the perimeter to retail customers with home and cyber cover.

In 2026, the Group will continue with the implementation of "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, about 4,800 Post Offices and 160 Spaces for Italy (co-working) have been completed.

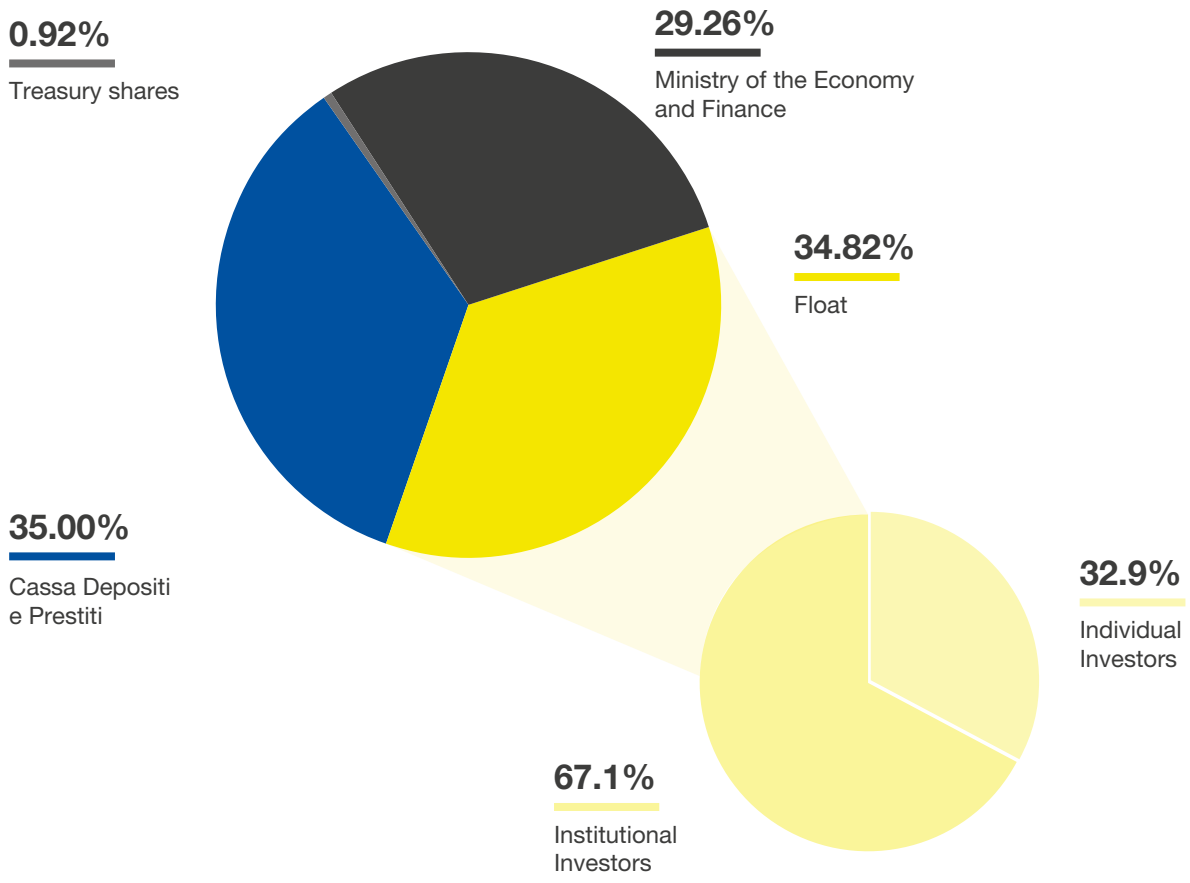
4. Corporate structure of the Group, Corporate Governance and organisational structure

IN THIS CHAPTER:

- Poste Italiane's ownership and organisational structure
- Poste Italiane's Corporate Governance
- Poste Italiane's business model
- Group structure
- Omnichannel approach and operating segments
- Poste Italiane's strategy

4.1 Poste Italiane's ownership and organisational structure

4.1.1 Poste Italiane's Ownership



Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana SpA as of 27 October 2015. At 31 December 2025, the Company is 29.26% owned by the Ministry of the Economy and Finance (MEF) and 35% owned by Cassa Depositi e Prestiti SpA (CDP), also controlled by the MEF. The remaining shares are held by institutional and retail investors. A total of 38.7%[9] of the shares held by institutional investors of Poste Italiane SpA belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane SpA consists of 1,306,110,000 ordinary shares, of which 1,294,115,890 are outstanding at 31 December 2025.

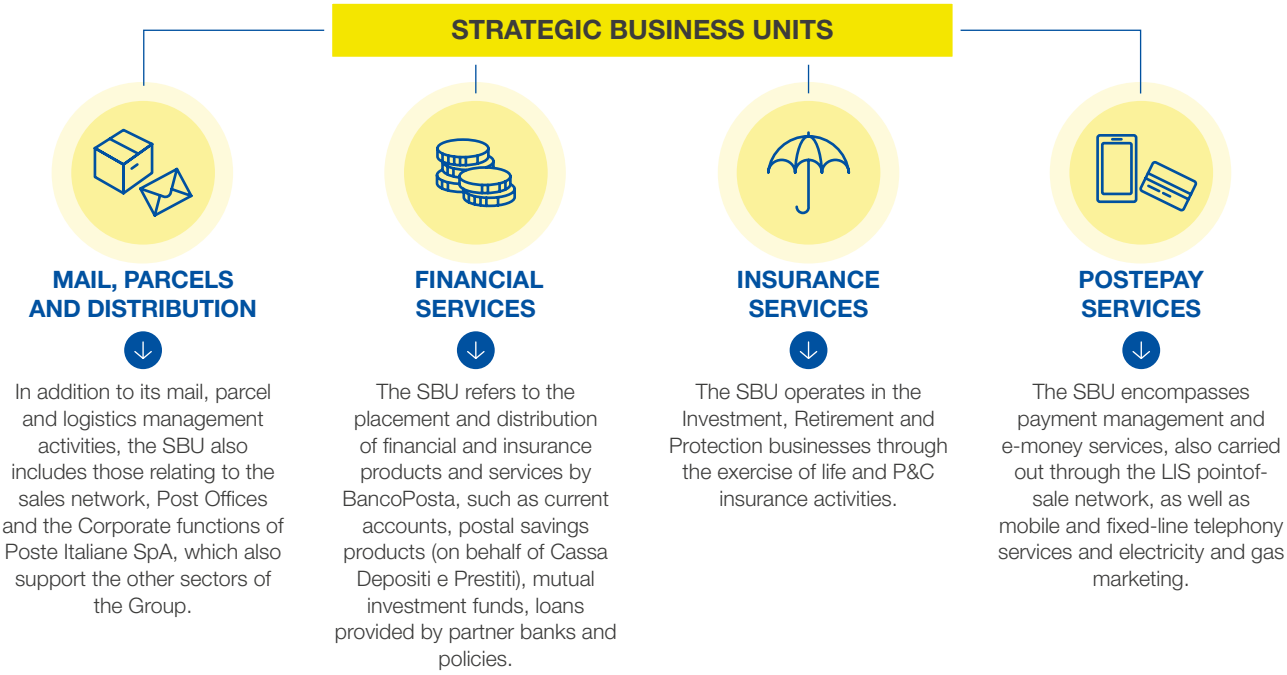
In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane SpA on 31 May 2024, on 7 April 2025 Poste Italiane SpA commenced and concluded the third tranche of the treasury share purchase programme, with the purchase of a total of 688,942 treasury shares (equal to 0.053% of the share capital), at an average price of €15.121024 per share, for a countervalue of €10,417,508.52.

During the fourth tranche of the programme, in the period between 5 June 2025 and 10 June 2025, a total of 933,589 treasury shares (equal to 0.071% of the share capital) were purchased at an average price of €19.024937 per share, for a countervalue of €17,761,471.70. At the closing of the fourth tranche of the programme, Poste Italiane SpA held 11,994,110 treasury shares (equal to 0.918% of the share capital).

In addition, the ordinary shareholders' meeting of Poste Italiane SpA of 30 May 2025 authorised the Board of Directors to purchase and subsequently sell its treasury shares – to service the Incentive Plans based on financial instruments – for a maximum of 2.6 million Company shares, representing roughly 0.20% of the share capital, with a maximum expenditure of up to €50 million. Purchase of the treasury shares will be permitted for eighteen months from the date of the shareholder resolution granting the authority.

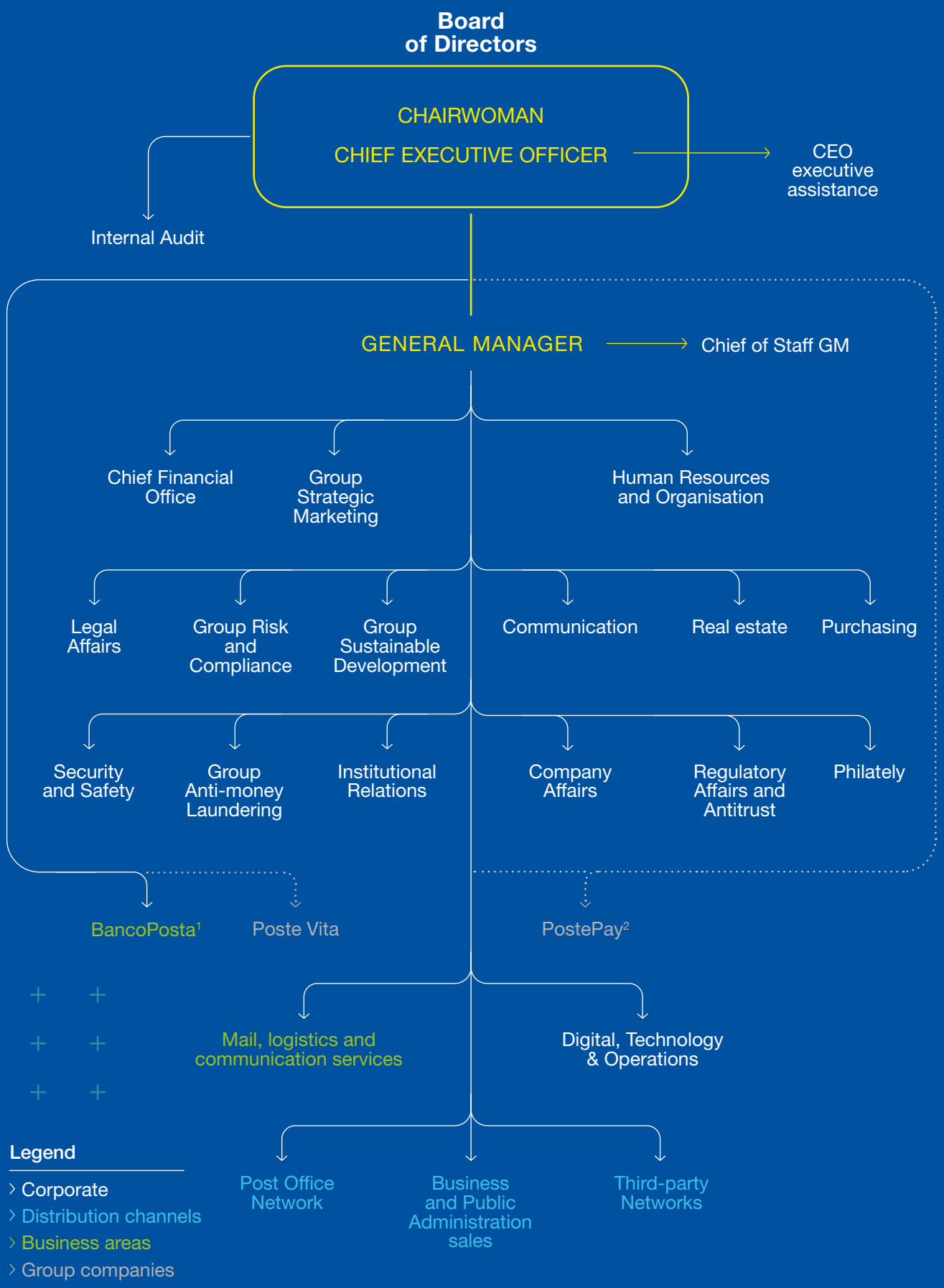
4.1.2 Poste Italiane's Organisational Structure

In line with the strategic guidelines set out in the Strategic Plan, the Group's activities are divided into four Strategic Business Units (also referred to as operating segments in the Poste Italiane Group's Financial Statements): Mail, Parcels and Distribution; Financial Services; Insurance Services and Postepay Services.



9. Source: Nasdaq Corporate Solutions.

Below is Poste Italiane's organisational structure:



1. BancoPosta's Internal Audit function reports directly to the Board of Directors and the Board of Statutory Auditors.
2. Reports to the Chief Executive Officer in respect of the payment and e-money business areas; reports to the General Manager for the remaining business areas.

The organisation of Poste Italiane SpA envisages **business functions**[10] specialising in the main areas of offer that cover the Group's 4 business sectors and **two commercial channels** responsible for sales of products/services - supported by a function dedicated to the **commercial development of third-party networks** - and **corporate functions** for direction, governance, control, and provision of services to support business processes. The objective of transforming the Group into a Platform Company and the inherent customer focus are pursued with the help of the two cross-company functions Digital, Technology & Operations and Group Strategic Marketing.

During the first half of 2025, the overall reorganisation of the **Digital, Technology & Operations** structure was completed, with the organisational revision of the **Customer Operations** function. The distinguishing features of this reorganisation are the strengthening of integrated service monitoring and assurance processes, a greater focus on administrative and credit management services, and the further expansion of the operations of the Group's offering, encompassing insurance, telco, energy services and those provided through digital channels, as well as first-level control activities related to anti-money laundering checks on the on-line operations of customers and products/services provided through digital channels.

There was also an overall revision of the structure of the Marketing and International functions in the area of **Mail, Communication and Logistics**, as well as a further strengthening of the levers assigned to it with the aim of growth in the area of healthcare and hospital logistics.

The **Artificial Intelligence Committee** was also established, chaired by the General Manager, which is dedicated to evaluating, approving, and overseeing the use of Artificial Intelligence across the Group, ensuring that applications are in line with the Company's strategic objectives and comply with applicable ethical, regulatory, and legal standards, promoting the adoption of safe, transparent, and traceable technology that protects fundamental citizen rights and European values.

During the second half of 2025, the **Third-Party Network** function was created, reporting directly to the General Manager, with the aim of maximising the commercial development of third-party networks, particularly that of Tobacconists, as a complementary network to the Post Office channel and digital channels, enhancing the Group's overall offer.

An overall review of the structure of the **Legal Affairs** function was carried out, in which specific controls were identified to ensure optimal specialist support for business and the company's operations. It was also confirmed that, in order to guarantee unity of governance of the processes and guidelines on legal matters, all the corporate and Group Company units that are referable to the aforementioned process, report functionally to the Legal Affairs function, which also ensures the oversight of the criminal, litigation independent authorities and industrial law areas at Group level.

The organisational structure of the **Commercial** function in the **Post Office network** was also revised, according to a model organised by customer segments – with a re-composition of responsibilities previously distinct between offer and channel/segment – so as to enhance their peculiarities and respond in a targeted manner to customers' needs, fully overseeing the entire commercial cycle.

Finally, the Regulatory Affairs and Relations with the Authorities function was renamed **Regulatory Affairs and Antitrust**, giving it an overall governance role at Group level for antitrust and consumer protection issues, as well as regulatory oversight for the telco, energy and digital areas.

10. These are the Mail, Communication and Logistics functions for the offer of mail, parcels and commercial communication services and BancoPosta as placement intermediary for the financial and insurance offer. The other two business areas are covered by PostePay for the payments, telephony and energy sales services offering and by Poste Vita Group for the insurance range.

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4.2 Poste Italiane's Corporate Governance

BOARD OF DIRECTORS[1] [2]

Chairwoman
- Silvia Maria Rovere

Chief Executive Officer
- Matteo Del Fante

Directors
- Carlo d'Asaro Biondo
- Valentina Gemignani
- Alessandro Marchesini
- Paolo Marchioni
- Matteo Petrella
- Patrizia Rutigliano
- Vanda Ternau

General Manager[3]
- Giuseppe Lasco

Poste

BOARD OF STATUTORY AUDITORS[5]

Chairman
- Antonio Mansi

Standing Auditors
- Laura Gualtieri
- Giovanni Caravetta

Alternate Auditors
- Fulvia Astolfi
- Giuseppina Manzo
- Pierluigi Pace

SUPERVISORY BOARD[6]

Chairman
- Carlo Longari

Members
- Paolo Casati[7]
- Massimo Lauro

1. The Board of Directors was elected by the Ordinary Shareholders' Meeting held on 8 May 2023 to serve for a period of three years, and will remain in office until the Annual Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2025.
2. The Board of Directors, in its meeting of 26 March 2025, appointed - in replacement of the resigning Armando Ponzini - Alessandro Marchesini as member of the Board of Directors of Poste Italiane SpA, who will remain in office until the next Shareholders' Meeting of 30 May 2025. Subsequently, on 30 May 2025, the Shareholders' Meeting confirmed the appointment of Alessandro Marchesini as member of the Board of Directors of Poste Italiane SpA, until the expiration of the term of the current Board of Directors (i.e., until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025).
3. The Board of Directors, upon proposal of the Chief Executive Officer Matteo Del Fante, who concurrently resigned from the position of General Manager, with a resolution dated 28 February 2024 appointed Giuseppe Lasco as General Manager, previously Joint General Manager. The General Manager Giuseppe Lasco participates in Board meetings without voting rights.
4. Committee members were appointed by the Board of Directors' meeting of 30 May 2023. At its meeting of 26 March 2025, the Board of Directors resolved to appoint Director Alessandro Marchesini as member of the Remuneration Committee, which is therefore composed of the following Directors: Carlo d'Asaro Biondo (as Chairman),

Magistrate appointed by the Italian Court of Auditors to audit Poste Italiane
• Francesco Targia[8]

Independent auditors
• Deloitte&Touche SpA[9]

Related and Connected Parties Committee[4]
Chairman
• Paolo Marchioni
• Matteo Petrella
• Vanda Ternau

italiane

Appointments and Corporate Governance Committee[4]
Chairwoman
• Patrizia Rutigliano
• Valentina Gemignani
• Vanda Ternau

Remuneration Committee[4]
Chairman
• Carlo d'Asaro Biondo
• Paolo Marchioni
• Alessandro Marchesini

Sustainability Committee[4]
Chairwoman
• Silvia Maria Rovere
• Alessandro Marchesini
• Patrizia Rutigliano

Control and Risk Committee[4]
Chairman
• Matteo Petrella
• Carlo d'Asaro Biondo
• Valentina Gemignani

Paolo Marchioni, Alessandro Marchesini. At the same meeting of 26 March 2025, the Board of Directors resolved to replace Director Paolo Marchioni with Director Alessandro Marchesini as part of the Sustainability Committee composition; the Sustainability Committee is therefore composed of the following Directors: Silvia Maria Rovere (as Chairwoman), Alessandro Marchesini, Patrizia Rutigliano.

5. The Board of Statutory Auditors was elected by the Ordinary Shareholders' Meeting of 30 May 2025 to serve for a period of three years and will remain in office until the Shareholders' Meeting's approval of the financial statements for the year ending 31 December 2027.
6. The Supervisory Board was renewed by the Board of Directors' at the meeting of 12 November 2025. All members were confirmed. The term of office was set for three years and will expire on 12 November 2028.
7. The only internal member, Head of Poste Italiane SpA's Internal Auditing.
8. Assigned by the Court of Auditors with effect from 1 January 2024.
9. Company appointed to audit the accounts for the financial years 2020 - 2028 by resolution of the Ordinary Shareholders' Meeting of 28 May 2019. Deloitte&Touche has been appointed for the entire Group.

The Corporate Governance structure reflects the provisions of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance), where applicable, the Supervisory Provisions issued by the Bank of Italy and applicable to Poste Italiane in view of the activities conducted by BancoPosta RFC (Patrimonio destinato BancoPosta), the legislation applicable to electronic money institutions as regards the activities carried out by Poste Italiane in implementation of the agreements entered into with PostePay - the ring-fenced EMI, and the recommendations of the Corporate Governance Code in force as of 1 January 2021.

Poste Italiane has adopted a traditional governance model, separating the roles of the Board of Directors and the Board of Statutory Auditors. The Company's accounts are audited by an independent auditing firm.

Poste Italiane's financial management is overseen by the Italian Court of Auditors (Law 259 of 21 March 1958); the relevant controls are conducted by a **Magistrate appointed by the Court of Auditors**, who attends meetings of the Board of Directors and the Board of Statutory Auditors.

The Board of Directors and Board of Statutory Auditors are elected and dismissed by the **Shareholders' Meeting**, which is also responsible for engaging the Independent Auditor and determining the related fees. The Shareholders' Meeting also approves the annual financial statements, amendments to the Company's By-laws and transactions of a non-recurring nature, such as rights issues, mergers and demergers in cases where the law does not grant the relevant authority to the Board of Directors.

The **Board of Directors** consists of nine members (eight non-executives and one executive) and normally meets once a month to examine and resolve on the operating performance and vote on resolutions regarding the results of operations, proposals relating to the organisational structure and transactions of strategic importance. The Board met 14 times in 2025. Of the nine members of the Board, seven meet the independence requirements of the TUF, the By-laws and the Corporate Governance Code. Of the latter, one director only lacks the requirements of independence pursuant to Art. 13(1)(i)(2) of Ministerial Decree 169/2020, (containing the regulation so-called "fit & proper" of bank exponents, applicable to the Company by reason of the activities carried out by BancoPosta through BancoPosta RFC).

In accordance with the provisions of the Italian Civil Code, the Board of Directors has delegated certain executive powers to the Chief Executive Officer and has established, in accordance with the recommendations in the Corporate Governance Code and the Bank of Italy's supervisory standards, five Board Committees to provide proposals and advice: the Appointments and Corporate Governance Committee, the Remuneration Committee, the Audit and Risk Committee, the Sustainability Committee and the Related and Connected Parties Committee.

The role of the **Chairwoman of the Board of Directors** is to lead and oversee the Board of Directors. She is the Company's legal representative and exercises the powers provided for by law and the Company's By-laws, and those assigned by the Board of Directors' meeting of 8 May 2023.

The **Chief Executive Officer** has all the powers for the administration of the Company except for those otherwise attributed by law and by the By-Laws and except for the powers that the Board of Directors has reserved to itself. The Chief Executive Officer is also the Company's legal representative within the scope of the powers delegated to him.

The **General Manager** was appointed by resolution of the Board of Directors on 28 February 2024. The General Manager takes part in Board meetings without voting rights, reports to the Chief Executive Officer and is vested with all the powers of representation necessary to perform the related duties. The General Manager is responsible for managing and coordinating the Group's corporate structures, without prejudice to the responsibility of the Chief Executive Officer for activities relating to BancoPosta RFC, the insurance, asset management and payment sectors and electronic money institutions.

The **Board of Statutory Auditors** has 3 standing members and 3 alternates. The Board verifies compliance with the law, the Company's By-laws and with correct corporate governance principles, also verifying the adequacy of the organisational structure and administrative and accounting systems adopted by the Company and their functionality. During the year, the Board of Statutory Auditors met 26 times, 8 of which jointly with the Control and Risk Committee.

The **Supervisory Board** has three members. It is endowed with autonomous powers of initiative and control, supervises the functioning of and compliance with the Organisational Model pursuant to Legislative Decree 231/2001 and updates it in line with changes in the organisational structure and the relevant regulatory framework, by making justified proposals to the Chief Executive Officer, who submits them to the Board of Directors.

The **statutory audit of the accounts** is entrusted for the years 2020-2028 to the auditing firm Deloitte & Touche SpA for the entire Group. The aforementioned appointment was made pursuant to Legislative Decree 39/2010 implementing Directive 2006/43/EC and European Regulation 537/2014 on public interest entities and the audit of public interest entities, in force since 17 June 2016.

With regard to BancoPosta RFC's governance, the rules governing the organisation, management and control of BancoPosta's operations are contained in the specific BancoPosta RFC Regulation in the **Report on Operations of BancoPosta RFC**, to which reference is made.

As a result of the new Supervisory Provisions applicable to BancoPosta RFC, issued by the Bank of Italy on 27 May 2014, Poste Italiane, in providing financial services to the public, is comparable - for the purposes of application of corporate governance regulations - to a major bank in terms of size and operational complexity.

For further details on the corporate governance structure, reference is made to the document "Report on Corporate Governance and Ownership Structure - Year 2025".

4.3 Poste Italiane's business model

KEY INPUT

TRANSVERSAL

- Share capital (owned, floating)
- Debt capital
- Expense of the Universal Postal Service
- Postal savings and deposits
- Insurance premium revenue
- Properties, Post Offices, Branches and ATMs
- Logistics network

ENVIRONMENTAL

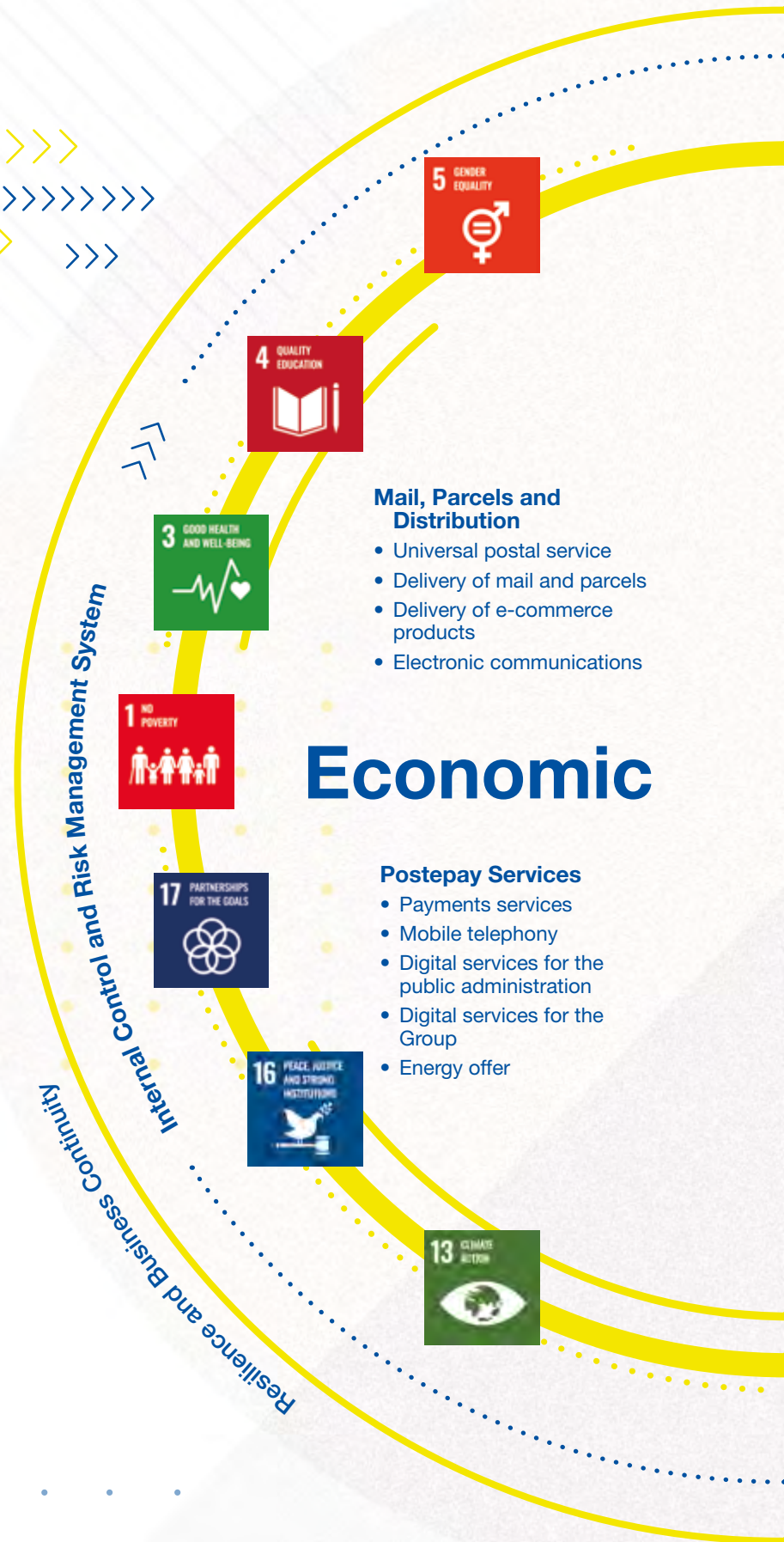
- Renewable energy
- Fossil energy
- Materials

SOCIAL

- Talent
- Specialist and managerial skills
- Experience
- Integrity
- Health and safety
- Relations with entities and institutions
- Union relations
- Relations with other stakeholders
- Hardware IT infrastructure
- IT software systems

GOVERNANCE

- Integrity and transparency
- Intellectual property rights
- Corporate governance system



Mail, Parcels and Distribution

- Universal postal service
- Delivery of mail and parcels
- Delivery of e-commerce products
- Electronic communications

Economic

Postepay Services

- Payments services
- Mobile telephony
- Digital services for the public administration
- Digital services for the Group
- Energy offer

OUTPUT

Financial Services

- Collection and management of postal savings
- Asset management
- Collection and payment services
- Placement and distribution of financial products

value

OUTPUT

Insurance Services

- Protection of person, property and animals
- Funding protection
- Enterprice multi-risk
- Guaranteed savings and asset management
- Welfare

KEY OUTCOME

TRANSVERSAL

- Revenue
- Assets
- EBIT
- Territorial capillarity

ENVIRONMENTAL

- Emissions
- Waste

SOCIAL

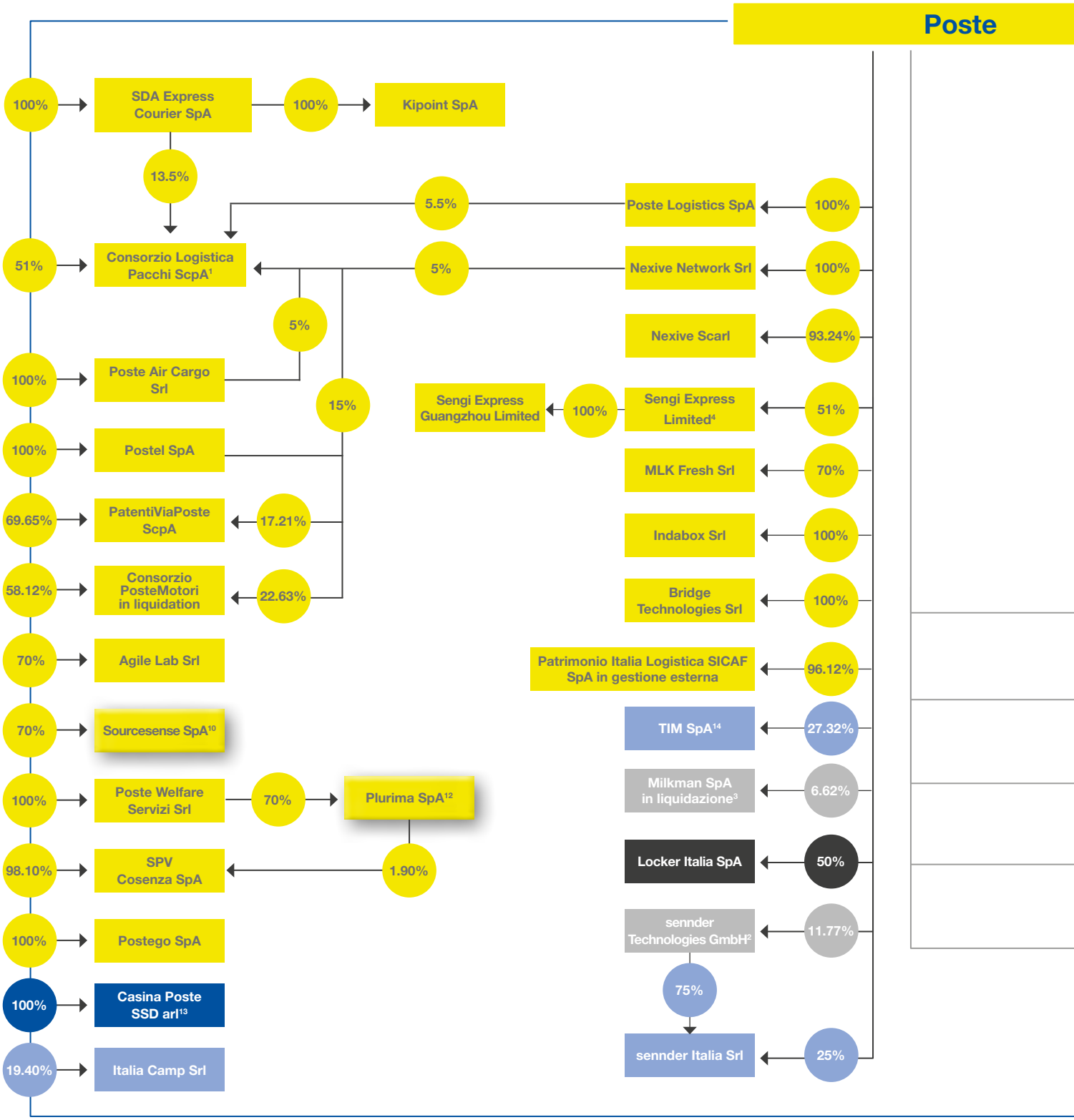
- Talent
- Specialist and managerial skills
- Experience
- Integrity
- Health and safety
- Partnerships and collaborations
- Collaborative business climate
- Stakeholder engagement
- Accessibility and availability of services
- Digitisation

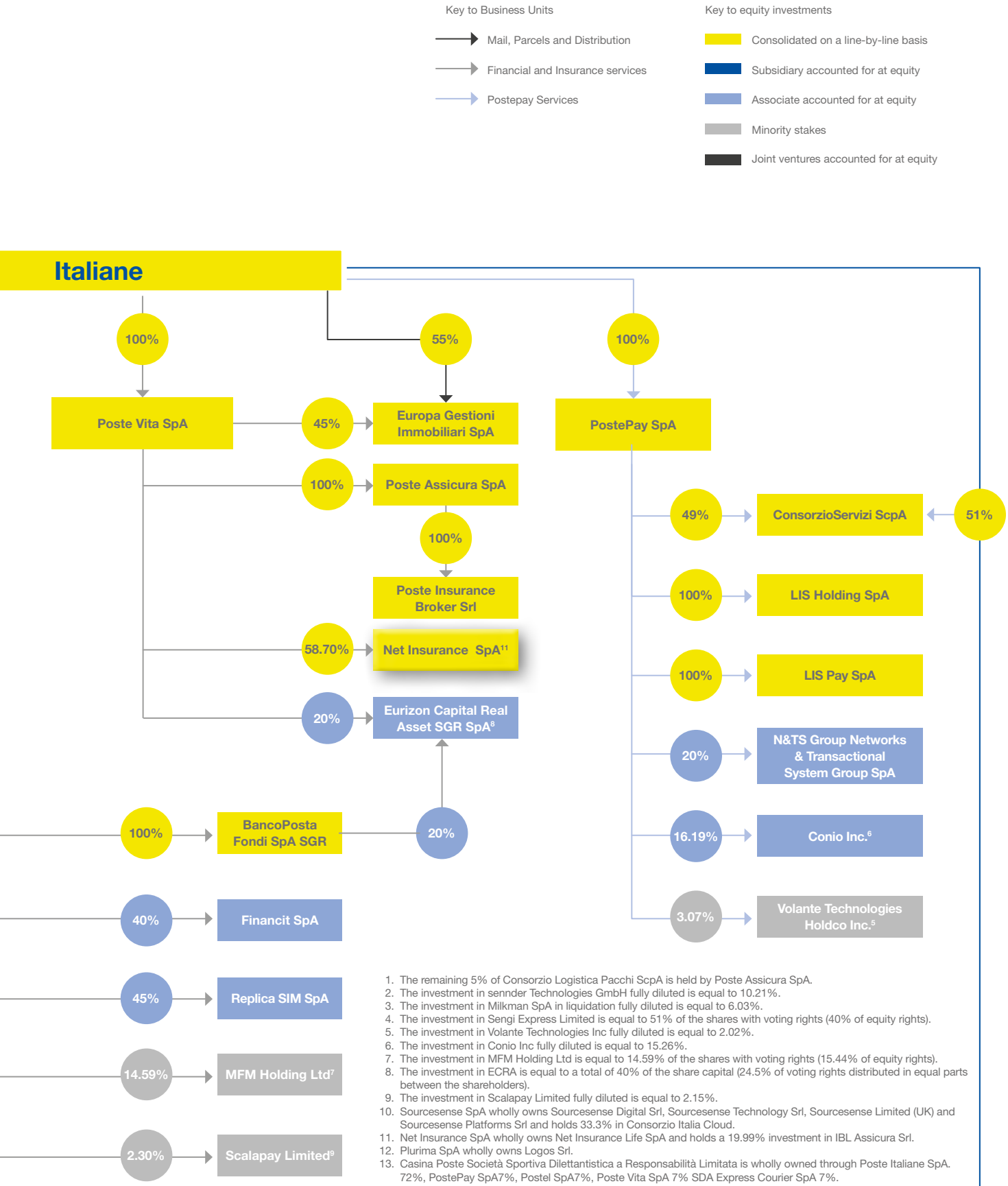
GOVERNANCE

- Reputation
- Compliance
- Innovation

4.4 Group structure

At 31 December 2025, the Group holds, directly and indirectly, investments in 54 companies and consortia, of which 38 are consolidated on a line-by-line basis, one is a subsidiary and valued using the equity method, 9 are associates and valued using the equity method, one is subject to joint control valued using the equity method, and 5 represent minority stakes. In addition, Poste Italiane consolidated on a line-by-line basis 6 multi-asset funds and one Real Estate Alternative Investment Fund.





1. The remaining 5% of Consorzio Logistica Pacchi ScpA is held by Poste Assicura SpA.
2. The investment in sennder Technologies GmbH fully diluted is equal to 10.21%.
3. The investment in Milkman SpA in liquidation fully diluted is equal to 6.03%.
4. The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of equity rights).
5. The investment in Volante Technologies Inc fully diluted is equal to 2.02%.
6. The investment in Conio Inc fully diluted is equal to 15.26%.
7. The investment in MFM Holding Ltd is equal to 14.59% of the shares with voting rights (15.44% of equity rights).
8. The investment in ECRA is equal to a total of 40% of the share capital (24.5% of voting rights distributed in equal parts between the shareholders).
9. The investment in Scalapay Limited fully diluted is equal to 2.15%.
10. Sourcesense SpA wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
11. Net Insurance SpA wholly owns Net Insurance Life SpA and holds a 19.99% investment in IBL Assicura Srl.
12. Plurima SpA wholly owns Logos Srl.
13. Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly owned through Poste Italiane SpA. 72%, PostePay SpA7%, Postel SpA7%, Poste Vita SpA 7% SDA Express Courier SpA 7%.
14. Poste Italiane SpA holds 27.32% of the ordinary shares and 1.76% of the savings shares of TIM SpA. In connection with the exceeding of the current threshold relevant for the purposes of the regulation on mandatory tender offers, Poste Italiane availed itself of the exemption provided for in Article 106(5) of Legislative Decree no. 58/1998 and Article 49(1)(e) of Consob Regulation no. 11971/1999. Therefore - under the current regulatory framework - Poste Italiane undertook to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months from the completion of the purchase, refraining, in the meantime, from exercising the voting rights relating to such shares.

The following table describes the activities of the companies instrumental to the Group's business, including them within the respective Business Units, described in the paragraph "Omnichannel approach and operating segments", to which reference is made for further information.

MAIL, PARCELS AND DISTRIBUTION

Agile Lab Srl	The company specialises in Data Management, offering tailor-made technology solutions that exploit artificial intelligence, as well as reselling services for open source software products developed by technology partners.
Bridge Technologies Srl	A company active in the IT and consulting sector, specialising in the implementation of Information Management and Hybrid Mail projects. It offers advanced technology solutions for document automation, document conversion and bulk mailing, accompanying customers along the entire document lifecycle: from composition to the management and transformation of document flows for printing, archiving and data access.
Casina Poste SSD arl	Amateur sports club dedicated to the organisation and management as well as the promotion, enhancement and dissemination of amateur sports activities.
Consorzio Logistica Pacchi ScpA	Consortium that coordinates the activities of the consortium members (Poste Italiane, SDA, Postel, Poste Air Cargo, Poste Assicura and Nexive Network) in transport overland and by air of postal effects, integrated logistics, printing and envelope filling, electronic document management, e-commerce, marketing and telemarketing.
Consorzio PosteMotori In liquidazione	This is a non-profit consortium that manages and reports on the payment of prices due by users for the cases within the competence of the Transport Department of the Ministry of Infrastructure and Transport (e.g. issue of "pink sheets", issue and renewal of copies of driving licences, registrations, MOTs, etc.). As provided for in the Contract of Assignment prot. 5266 of 13 July 2021, the activities covered by this agreement were completed on 31 March 2022; however, activities pending development are in progress. The Consortium was placed into liquidation 2 December 2025.
Europa Gestioni Immobiliari SpA	This company manages and optimises Poste Italiane's assets that are not instrumental; it carries out town planning and construction transformations, in order to assure the relative marketing (new leases and sales).
Indabox Srl	This company develops IT and telematic systems offering logistics support to e-commerce, proposing to customers a collection service of parcels purchased on-line from authorised retailers.
Italia Camp Srl	Organisation that develops social innovation processes with a positive impact for the country, creating connections between institutions, companies, associations and universities.
Kipoint SpA	Company that offers, through a network of franchise stores, the sale of national and international deliveries, packaging and wrapping. Kipoint is also Punto Poste and Indabox. In addition, following the stipulation of the contract with Grandi Stazioni, it also manages luggage deposits at major railway stations.
Locker Italia SpA	Company owned by Poste Italiane SpA and Deutsche Post International BV with equal stakes of 50% respectively - dedicated to the development in Italy of a network of lockers for last mile deliveries of parcels managed by Poste Italiane SpA and the e-commerce division of the DHL Group.
MLK Fresh Srl	Company formed following the formalisation of the partnership with Mazzocco Srl (which holds a 30% stake), through which advanced delivery services dedicated to the fresh food segment in the B2C e-commerce market and/or schedulable shipments are offered in Italy.
Nexive Network Srl	Operating Company which, as of 1 October 2021, carries out the management and coordination of the new delivery network, made up of Nexive's external partners, used to support the "last mile" phase of Poste Italiane's delivery process for postal products and small parcels.

MAIL, PARCELS AND DISTRIBUTION

Nexive Scarl	Consortium company that coordinates the activities of consortium members for postal delivery activities mainly for Public Administration customers, awarded through participation in public tenders.
PatentiViaPoste ScpA	Non-profit consortium that provides centralised printing services, the dispatch and delivery of new licences and copies of log books. The contracted activities are terminated during 2022 with the exception of the Driver's Licence Delivery service extended to 30 June 2023. As of November 2023, this service was awarded to Poste Italiane SpA; the subsidiary will ensure the completion of some work.
Patrimonio Italia Logistica SICAF SpA in gestione esterna	A company dedicated to co-financing and accelerating the infrastructural and real estate transformation of the Poste Italiane SpA logistics network, with the aim of improving its operational efficiency and sustainability.
Plurima SpA	Company operating in the field of healthcare logistics and document storage and management services for public and private hospitals. It wholly controls Logos Srl.
Poste Air Cargo Srl	This company provides commercial air transport, cargo courier transport and insures, as the Group's sole provider, the air logistics in support of mail and parcel delivery.
Poste Logistics SpA	Company dedicated to integrated logistics activities for the Poste Italiane Group. The logistics business covers inbound, warehouse handling, Full Truck Load (FTL) and Less Than Truck Load (LTL) transport, warehousing and international logistics activities. It benefited from the business unit of SDA Express Courier SpA relating to the integrated logistics business, through a partial demerger transaction.
Poste Welfare Servizi SpA	Company that manages Supplementary Medical Funds, services for the acquisition and validation of databases, services and liquidation of services on behalf of private medical funds; it also supplies services for the management of Poste Vita Group health and welfare products. Following the transfer in January 2022 by Poste Vita in favour of Poste Italiane of 100% of the shares held in Poste Welfare Servizi, said company, as from 2022, is included within the Mail, Parcels and Distribution Strategic Business Unit. The Shareholders' Meeting of 4 December 2025 resolved to change the legal form from Srl to SpA.
Postego SpA	Company dedicated to the provision of long-term vehicle rental services, initially to Poste Italiane and Group companies, in order to meet their needs in terms of operating, service and mixed-use vehicles. The service consists of the complete management of the vehicle fleet, from the vehicle order phase and its delivery by interacting without intermediaries with vehicle manufacturers, to the maintenance of the vehicle throughout its life and still guaranteeing mobility to the customer in the event of vehicle stoppage, up to the resale of the vehicle at the end of its service cycle.
Postel SpA	Company operating in the business communications sector mainly oriented towards companies and Public Administration, to which it provides a full suite of services from printing, delivery, electronic document management (GED), incorporating integrated Data Driven Marketing solutions.
Sengi Express Guangzhou Limited	Company, based in China, of Sengi Express Limited to which it provides business support services (operations, IT services, back office, administrative services, etc.).
Sengi Express Limited	Company based in Hong Kong that deals with the creation and management of cross-border logistics solutions for Chinese e-commerce players active in the Italian market. It offers a complete range of services to Chinese e-commerce operators, tailored to the specific needs of individual *merchants*, with competitive commercial solutions for each stage of the logistics chain connecting China to Italy.
sennder Technologies GmbH **sennder Italia Srl**	The Companies carry out national and international long-distance road transport activities. The business model is based on highly digitised processes and proprietary IT platforms, creating optimised management of processes and distances covered.

MAIL, PARCELS AND DISTRIBUTION

Sourcesense SpA	Sourcesense is a company operating in the Information Technologies sector in Italy and the UK that deals with developing cloud-native solutions based on open source technology. Wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
SPV Cosenza SpA	Company dedicated to the performance of all services covered by the public-private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority.
SDA Express Courier SpA	A Group company that mainly carries out activities in the service of logistics processes in the Express Courier sector in relation to the Poste Italiane branded Parcels offer. It also offers dedicated logistics services with customised integrated logistics solutions.

FINANCIAL SERVICES

BancoPosta Fondi SpA SGR	Asset management company that operates through the establishment and management of mutual *investment funds* and the individual portfolio management service relative to institutional mandates assigned to the Group.
Eurizon Capital Real Asset SGR SpA	Company specialising in investments supporting the real economy, it sets up and manages Alternative Investment Funds (AIFs) for private and institutional clients.
Financit SpA	Company, part of the BNP Paribas Group, which operates in the salary or *pension-backed loan* and delegation of payment sector.
Moneyfarm Holding LTD	Digital asset management company, specialised in *ETF* (Exchange Traded Funds) portfolios.
BancoPosta RFC	On 14 April 2011, Poste Italiane SpA's Shareholders' Meeting resolved to set up assets for BancoPosta business as governed by Presidential Decree 144 of 14 March 2001 and determined the assets and legal relations included therein and the rules of organisation, management and control. On 1 October 2018, the set of activities, assets, goods and legal relations constituting the electronic money and payment services business unit was contributed to an earmarked asset within the subsidiary PostePay SpA in order to enable the latter to operate as an Electronic Money Institution (EMI). On 28 May 2021, Poste Italiane's Extraordinary Shareholders' Meeting approved the removal of the restriction on the allocation of BancoPosta RFC regarding activities, assets and legal relations constituting the "Debit Business" in order to confer the latter in favour of PostePay SpA, effective 1 October 2021.
Replica SIM SpA	A securities brokerage company, it is active in proprietary and third-party brokerage and asset management as investment manager and execution broker for the management of a number of investment funds.
Scalapay Limited	Company operating in several European countries in the Buy Now Pay Later ("BNPL") market on on-line and physical channels, allowing end customers to pay for a product/service in three interest-free monthly instalments.

INSURANCE SERVICES

Net Insurance SpA **Net Insurance Life SpA**	An insurance company whose offer is dedicated to insurance coverage connected to the world of credit and, in particular, salary or pension-backed loans, protection and insurtech thanks to agreements with technological partners; it wholly owns Net Insurance Life SpA, an insurance company active in the life insurance classes that mainly offers insurance coverage connected and instrumental to the P&C products offered by the parent company Net Insurance SpA The latter also holds a 19.99% investment in IBL Assicura Srl acquired on 22 January 2025.
Poste Assicura SpA	Insurance company that provides personal protection (health and accident), property protection (home and assets) and credit protection (insurance of loans and mortgages from unforeseen events).
Poste Insurance Broker Srl	Insurance broker for the distribution and brokerage of insurance and reinsurance.
Poste Vita SpA	Insurance company that provides insurance and reinsurance in Life classes.

POSTEPAY SERVICES

Conio Inc.	American company that creates and offers innovative services in digital currencies. It wholly owns of Conio Srl which is involved in the research, development and testing of results consisting of innovative electronic payment technology solutions (cryptocurrencies, bitcoin).
ConsorzioServizi Scpa	Consortium for the supply of mobile telephony services, integrated messaging services, (device info services connected to financial instruments) exclusively for Poste Italiane, as well as, as of 1 July 2023, the natural gas supply service for Poste Italiane SpA and, as of 1 January 2024, the electricity supply service for Poste Italiane SpA.
LIS Holding SpA	A company operating (directly or on behalf of third parties) top-up services for web accounts, telephone and digital TV and other third-party processing services dedicated to mobility, postal services and the issuance of stamps. In addition, it is the company that oversees the entire suite of terminals - with which the points of sale forming part of the PuntoLis network are equipped throughout the country - to provide PuntoLis services.
LIS Pay SpA	Electronic money institution providing payment and electronic money services through the PUNTOLIS network, wholly owned by PostePay SpA.
N&TS Group Networks & Transactional Systems Group SpA	Company active in the IT sector as a software house specialising in electronic payments. Within the Italian market, it ranks among the leading providers of omnichannel technology solutions, serving both enterprises and financial sector players (including banks, Electronic Money Institutions and payment institutions).
PostePay SpA	A company that integrates electronic money and payment services, acting as an Electronic Money Institution (EMI) and Mobile Virtual Network Operator (MVNO) services, with the PosteMobile brand and Energy (electricity and gas) sale services through the Poste Energia service.
Volante Technologies Holdco Inc.	American company that wholly owns the company Volante Technologies LLC., specialising in the development of technological solutions underlying the payment and financial messaging processes on cloud and on-premise for the acceleration of digital transformation and the modernisation of financial services. Following the corporate restructuring, which took place in November 2023, PostePay SpA became a shareholder of Volante Technologies Holdco Inc. with the same stake previously held in Volante Technologies Inc. now called Volante Technologies LLC.

Below are the main transactions that took place during the year 2025 and after 31 December 2025.

MAIL, PARCELS AND DISTRIBUTION

Patrimonio Italia Logistica - SICAF SpA externally managed

On 14 February 2025, the company **Patrimonio Italia Logistica - SICAF SpA externally managed ("SICAF")** was established - owned by Poste Italiane SpA and Dea Capital Real Estate SGR SpA ("DeA Capital") - to which Poste Italiane SpA will contribute all the largest sites of the primary logistics network and a large part of the intermediate network for a total area of approximately 640,000 sqm. In this regard, on 1 April 2025, and 1 August 2025, the SICAF's first two capital increases were completed, subscribed by Poste Italiane SpA through the contribution in kind of 67 properties worth approximately €496 million, and by DeA Capital through cash payments of €13.5 million.

Subsequently, SICAF set up a first Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"), 85% owned by SICAF and 15% by DeA Capital SGR. The fund will build new sites for logistics use, to be leased to Poste Italiane.

In order to provide the SICAF with the necessary resources to fulfil the subscription commitments of the SIL 1 Fund's units, on 29 September 2025, the SICAF's extraordinary general meeting resolved on a cash capital increase of €18 million (€7.5 million from DeA Capital and €10.5 million from Poste Italiane), to be paid in several tranches.

On 31 December 2025, the share capital of the SICAF is held 96.12% by Poste Italiane SpA and 3.88% by DeA Capital[11].

On 26 February 2026, in order to continue the process of enhancing the value of Poste Italiane's real estate assets and to support the financing requirements of SIL 1 Fund, a further capital increase of the SICAF was executed through the contribution of 7 additional properties and about €18 million by Poste Italiane and the payment of about €1 million by DeA Capital. Therefore, following the completion of this transaction, the share capital of the SICAF is held 96.69% by Poste Italiane and 3.31% by DeA Capital.

The initiative as a whole is dedicated to accelerating and co-financing the infrastructural and real estate transformation of the Poste Italiane logistics network, while simultaneously improving the operational efficiency and sustainability of the infrastructure itself.

The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site renewal process.

MLK Deliveries SpA

On 22 July 2025, the Board of Directors of Poste Italiane SpA and the Extraordinary Shareholders' Meeting of **MLK Deliveries SpA ("MLK")** approved the merger by incorporation of MLK into its parent company Poste Italiane.

The transaction is part of the broader project to rationalise the Parent Company's subsidiaries within the Mail, Communication and Logistics (PCL) division, with the aim of standardising, evolving and engineering operating processes in the Express Courier and Parcels segment.

The merger was finalised on 1 December 2025, following the striking off of MLK from the Companies' Register.

11. In the context of the capital increase resolved on 29 September 2025, the shares indicated reflect the tranches subscribed and paid-in by DeA Capital.

MAIL, PARCELS AND DISTRIBUTION

Plurima SpA

Bridge Technologies Srl

On 10 June 2025, the Extraordinary Shareholders' Meetings of **Plurima SpA**, respectively. ("Plurima") and Logos SpA ("Logos"), a wholly-owned subsidiary of Plurima, resolved on the merger by incorporation of Logos into Plurima. The operation, whose merger project was approved by the respective boards of directors in May 2025, is aimed at streamlining the management of the two companies, with the primary objective of achieving savings in structural costs and in the use of available resources.

On 23 December 2025, Plurima SpA sold its entire investment in **Bridge Technologies Srl** to the parent company Poste Italiane.

With the aim of standardising, evolving and engineering the operating processes of the Group's technology platforms, as well as making the operating structure more efficient and rationalised, also with a view to reducing the costs typical of each corporate structure, with the consequent improvement in the Group's economic results, the merger process by incorporation of Bridge Technologies Srl into Poste Italiane SpA has been initiated. The merger, the merger plan of which has already been approved by the respective boards of directors in January 2026, will be formalised with a deed before a notary public hopefully by the first half of 2026.

INSURANCE SERVICES

Cronos

On 7 April 2025, the Board of Directors of Poste Vita SpA ("Poste Vita") approved the full demerger (the "Demerger") of Cronos Vita Assicurazioni SpA ("**Cronos**") in favour of Poste Vita, Allianz SpA, Fideuram Vita SpA, Generali Italia SpA and Unipol Assicurazioni SpA (the "Beneficiaries").

On 26 September 2025, therefore, the Beneficiaries signed the deed of demerger of Cronos effective as of 1 October 2025 ("Effective Date").

As a result of the Demerger, Poste Vita received a portion of Cronos' assets in proportion to the investment it held in Cronos and thus took over the legal position of Cronos in relation to the compendium assigned to it.

In particular, the compendium acquired by Poste Vita comprises an insurance portfolio consisting of the policies and the respective internal funds and segregated funds linked to them.

On the effective date, Poste Vita has therefore merged (i) the former Cronos segregated funds into one of the segregated funds already existing at Poste Vita and (ii) the majority of the internal funds of Cronos origin into internal funds already existing at Poste Vita or into other former Cronos funds.

On the effective date, Cronos was dissolved.

Net Insurance SpA

On 22 January 2025, **Net Insurance SpA** finalised the acquisition of a 19.99% stake in the share capital of IBL Assicura Srl from IBL Banca SpA.

Net Holding SpA

An extraordinary shareholders' meeting of **Net Holding SpA** ("Net Holding") was held on 14 November 2024, during which the shareholders, Poste Vita SpA and IBL Banca SpA, resolved to dissolve Net Holding early and put it into liquidation. On 3 February 2025, following the authorisations received from the regulatory authority, the resolution to liquidate and the appointment of the liquidator was registered with the Companies' Register. On 3 March 2025, Net Holding's 97.8% shareholding in Net Insurance SpA was proportionally assigned to its. On 18 March 2025, the Shareholders' Meeting of Net Holding approved the final liquidation balance sheet and the distribution plan. On 8 April 2025, the company was struck off the Companies' Register.

Other transactions

- On 10 February 2025, the Board of Directors of Poste Italiane SpA resolved to send to Banco BPM Vita SpA ("Banco BPM Vita") a letter of commitment to adhere to the Takeover Bid ("OPA") launched by the latter on the ordinary shares of **Anima Holding SpA** The commitment was subject to the verification of certain conditions, including (i) the Banco BPM Vita acceptance of the letter of commitment; (ii) that the offer price be increased to bring it into line with current market prices; and (iii) the fulfilment of all legal conditions, including the necessary authorisation resolution by the shareholders' meeting of Banco BPM SpA ("Banco BPM"). On 11 February 2025, Banco BPM Vita sent Poste Italiane SpA its acceptance of the letter of commitment and the Banco BPM ordinary shareholders' meeting of 28 February 2025 approved the increase to €7.00 of the consideration per share offered under the Takeover Bid, as well as reserving for its Board of Directors the right to waive all or part of one or more of the voluntary effectiveness conditions attached to the Takeover Bid, which have not yet been satisfied. In addition, the Board of Directors of Anima Holding SpA, which met on 13 March 2025, assessed the price of €7.00 per share as fair with the support of the Fairness Opinion issued by the financial advisors. All the conditions precedent provided for in the aforementioned commitment letter having been fulfilled, on 28 March 2025, Poste Italiane SpA tendered all the shares it held in Anima Holding SpA.

  Lastly, it is noted that during the offer period, which extended from 17 March to 4 April 2025, Banco BPM reached 89.95% of the Anima Holding SpA share capital. Therefore, the Takeover Bid became fully effective. On 11 April 2025, Poste Italiane SpA therefore collected €267.2 million for its entire investment in Anima Holding SpA.

- On 15 February 2025, the Board of Directors of Poste Italiane SpA resolved to acquire 9.81% of the ordinary shares of **TIM SpA ("TIM")** held by Cassa Depositi e Prestiti SpA ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire investment held by Poste Italiane SpA in **Nexi SpA ("Nexi")** - equal to 3.78% of the share capital - to Cassa Depositi e Prestiti itself.

  The consideration for the purchase of TIM shares was recognised (i) partly through the proceeds from the transfer from Poste Italiane SpA to Cassa Depositi e Prestiti of the investment in Nexi and (ii) partly through available cash (approximately €170 million).

  On 26 March 2025, the Board of Directors of Poste Italiane SpA resolved the acquisition of an additional 15% of the TIM ordinary shares held by Vivendi SE. The price for the purchase of the shares, amounting to €684 million (at a price of €0.2975 per share), was financed from available cash.

  Following the completion of the transaction on 23 May 2025 with the notification to the Competition and Market Authority ("AGCM"), Poste Italiane SpA held a total of 24.81% of the ordinary shares in TIM, corresponding to 17.81% of the total share capital.

  Subsequently, on 3 September 2025, the AGCM ruled that the transaction did not significantly impede effective competition in the markets concerned and did not lead to the creation or strengthening of a dominant position, and therefore did not proceed with the opening of the investigation.

  On 11 December 2025, the Board of Directors of Poste Italiane SpA resolved to purchase the residual investment held by Vivendi SE in TIM corresponding to 2.51% of the total ordinary shares and 1.80% of the TIM share capital for a total consideration of €187 million. At the end of the acquisition, Poste Italiane holds a total of 27.32% of the ordinary shares, corresponding to 19.61% of the share capital, thus exceeding the current threshold relevant for the purposes of the regulation on mandatory takeover bids. In this respect, Poste Italiane SpA declared its intention to avail itself of the exemption provided for in Article 106(5) of Legislative Decree no. 58/1998 and Article 49(1)(e) of CONSOB Regulation no. 11971/1999. Therefore- under the current regulatory framework - Poste Italiane SpA undertook to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months from the completion of the purchase, refraining, in the meantime, from exercising the voting rights relating to such shares.

  In addition, in 2025 1.76% of TIM total outstanding savings shares were purchased on the market. Finally, on 21 December 2025, the TIM Board of Directors resolved to submit to the shareholders' meeting a proposal to convert savings shares into ordinary shares. The meeting, which was held on 28 January 2026, approved the proposal.

  Following the conversion, Poste Italiane SpA thus holds a 20.1% investment in TIM share capital.

For Poste Italiane SpA, the entry into TIM capital represents an investment of a strategic nature, made with the aim of fostering the creation of synergies between the two companies, bringing added value for all stakeholders and promoting the consolidation of the telecommunications market in Italy. In this regard, on 7 May 2025, TIM and PostePay SpA ("PostePay") – a wholly-owned subsidiary of Poste Italiane – signed a Memorandum of Understanding (MOU) for the gradual transition to the TIM mobile network infrastructure for Postepay voice and data services, which started in the first quarter of 2026, and the contract was signed in early November 2025. In addition, evaluations continue to form industrial partnerships aimed at exploiting the many opportunities for synergies between the two companies in the areas of (i) telephony, ICT services and media content, (ii) financial, insurance and payment services, and (iii) energy. Please refer to the Postepay Services Strategic Business Unit period activities for the start of the partnership in the sale of the energy offer from the end of September 2025.

- On 3 April 2025, Poste Italiane SpA and Allianz subscribed, on an equal basis, to a capital increase promoted by **Moneyfarm** for a total amount of approximately £10 million, aimed at financing new investments useful for the company's growth. The capital increase was completed in 2 tranches: (i) the first, amounting to about £6 million, was subscribed on 22 April 2025 after Moneyfarm obtained the necessary favourable opinion from the United Kingdom's supervisory authority (FCA) on 8 April; while (ii) the second, amounting to about £4 million, was subscribed on 30 January 2026.

- At its meeting of 12 November 2025, the Board of Directors of Poste Italiane SpA resolved to exercise its option right to purchase a 49% investment in the share capital of **PagoPA SpA ("pagoPA")**, offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree no. 19/2024, converted with amendments by Law no. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato.

  The transaction is subject to the approval of the Italian Antitrust Authority, to which it has been notified pursuant to the rules on the control of concentrations between companies.

- On 10 December 2025, Poste Italiane SpA finalised a capital increase, investing a total of €7 million in the investee **sennder Technologies GmbH ("sennder")**, in implementation of the commitments undertaken towards the company as part of the broader round of financing finalised by sennder in December 2024, in which the company's other shareholders participated for a total of approximately €40 million. Following the transaction, Poste Italiane holds a 10.21% investment in Sennder on a fully diluted basis.

  On 23 January 2026, sennder, Poste Italiane SpA and a number of other shareholders signed binding agreements for a package of measures totalling approximately €50 million to support the sennder operational development. The plan envisages the issue of a convertible loan of approximately €25 million, subscribed by a number of shareholders other than Poste Italiane SpA The latter will contribute to the initiative by issuing a guarantee in favour of a bank loan of up to €15 million, receiving in return a number of warrants aimed at preserving its participation and avoiding dilution following the operation.

4.5 Omnichannel approach and operating segments

IN THIS CHAPTER:

- Omnichannel Strategy
- Macroeconomic environment
- Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit

4.5.1 Omnichannel strategy

The Poste Italiane omnichannel platform strategy

27.2 mln
daily interactions
as part of the omnichannel approach

Poste Italiane has embarked on a process of transformation, as part of the Strategic Plan "2024-2028 The Connecting Platform" and aims to connect citizens, companies and the Public Administration by distributing products and services with an omnichannel model that allows customers to be served through the channel they prefer. The service model is supported by a profound technological transformation based on a strong push for *cloud* adoption, investment in artificial intelligence, a next-generation data platform, acquisition of specialised companies and of key competencies.

In 2025, the Poste Italiane omnichannel platform reached 27.2 million total daily interactions[12] (+7.7% compared to 25.2 million total daily interactions in 2024). Thanks to significant achievements in digitalising customers and improving the customer experience, Poste Italiane has reached 19.4 million digital customers, of which around 12.8 million are "hybrid"[13] customers (up by 4.0% compared to 2024). This type of customer benefits from the platform effect, as it has a cross-selling rate twice as high as customers using a single channel.

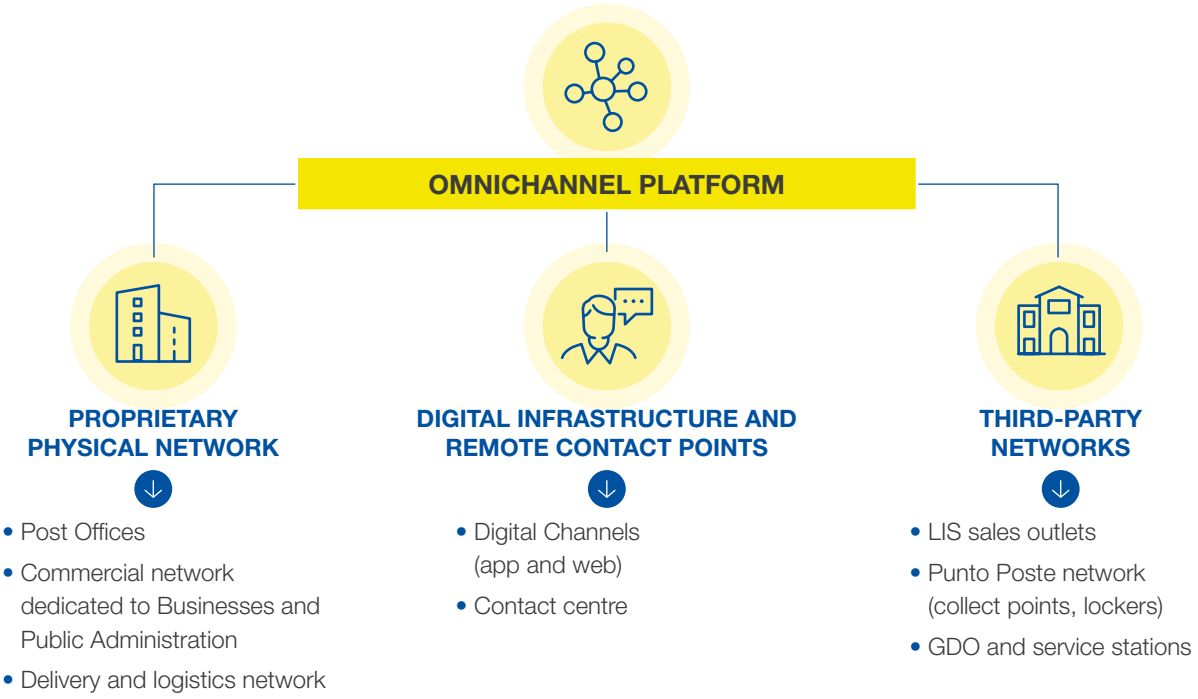
The Poste Italiane app represents the fulcrum of the Group's multi-channel strategy and is progressively integrating all the businesses of the Poste Italiane Group, supporting its transformation into a "Connecting Platform".

The new app adapts to the behaviour, digital channel usage habits and needs of the individual customer through a high degree of customisation, also supported by the use of Artificial Intelligence. The Poste Italiane app is designed as a gateway that reinforces the Group's omnichannel capabilities, increasing digital sales and at the same time sales in post offices initiated through digital interaction, a dynamic referred to as the "drive-to-post-office effect"[14].

In 2025, 44% of total sales had a digital contribution: 26% were completed through direct digital channels and 19% through the drive-to-post-office effect. Overall, this represents 19% y/y growth.

12. Daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM and third-party physical networks, transactions on physical POS and e-commerce.
13. Customers who had at least one access to digital channels and one visit to a Post Office during the year.
14. The drive-to-post-office effect is calculated as the incidence of finalised sales at the post office, referring to customers who have had a previous engagement from a digital channel (e.g. app or web browsing, receiving and opening direct e-mail marketing - DEM - or push) or from call centres.

Below is a representation of the Group's omnichannel platform.



The Group's omnichannel platform provides for the monitoring of customers and the provision of services through **3 main types of channels**:

- **the proprietary physical network**: this consists of the Post Offices, the sales force for business customers and the logistics network for mail and parcel delivery;
- **a digital infrastructure and remote contact points**: made up of all the Group's *digital channels (app e web)* and the contact centre, capable of serving the entire national population;
- **the third-party network**: made up of more than 49 thousand[15] points, the result of commercial partnership agreements for the marketing of Group products and services managed also through the acquisition of the company LIS.

4.5.1.1 Physical network of Post Offices

The post office network is governed by the Post Office network business function organised into Macro Areas, Branches and Post Offices covering the whole country.

	31 December 2025		31 December 2024	
	Unit	Personnel	Unit	Personnel
Post Office Network macro areas	6	536	6	492
Branch offices	132	4,543	132	4,282
Post offices	12,659	46,116	12,755	47,254
Total		**51,195**		**52,028**

All workforce data is shown in full-time equivalent terms.

12,659
Post Offices

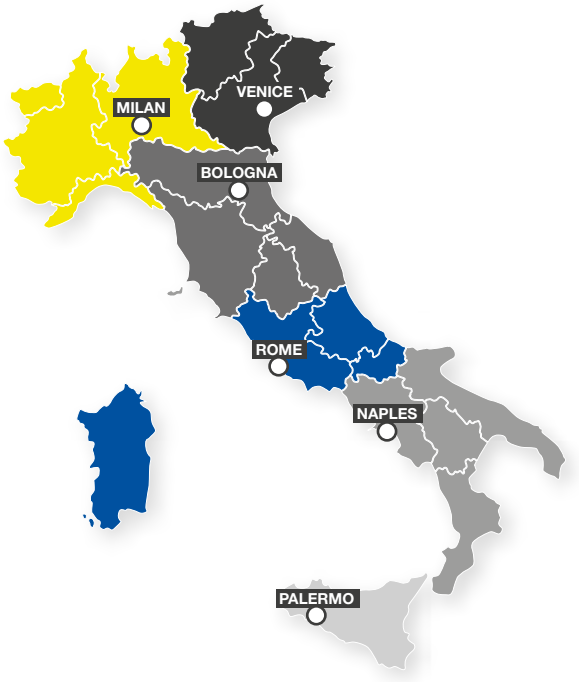
Overall, the workforce trend is decreasing, as a result of new hires, terminations, full-time transfers, and internal promotions to and from other areas/functions. With regard to branch offices, the increase in the number of staff is attributable to certain figures linked to the projects for the evolution of the commercial service model and, in particular, consultants (Specialist Mobile Consultants) and coordinators aimed at premium customers (Premium Manager).

15. Figures at 31 December 2025.

Regarding the reduction in the number of Post Offices compared to the previous year, in implementation of the Plan communicated to the AGCom in 2024, in December 2025, the closure of 98 Post Offices was formalised, whose operations had already been transferred to neighbouring Post Offices within the same municipality. Two new Post Offices were opened to the public in the first half of 2025: one in Calvaruso (a locality in Villafranca Tirrena, a municipality of 8,000 inhabitants in the province of Messina) and one at the Carabinieri General Headquarters in Rome.

MACRO AREAS POST OFFICE NETWORK

- North-western Area
- North-eastern Area
- North Central Area
- Central Area
- Southern Area
- Sicily Area
- Area Headquarters



GEOGRAPHICAL DISTRIBUTION OF POST OFFICES AND BRANCH OFFICES

The **new commercial service model**, launched as part of the "2024 - 2028 Strategic Plan - The Connecting Platform," aims to optimise retail customer coverage and transform the Post Office from a space dedicated to transactions to a place for relationships, maximising the value of the Group's omnichannel platform.

69%

Specialist coverage on Affluent and Private customers

In this regard, retail portfolios were redefined on the basis of specialisation in higher-value customers in 2024. In the area of premium consulting[16], the new model was launched by updating the zones and portfolios. During 2025, the process of optimising specialist customer coverage[17] and maximising customer value continued by assigning approximately 17,900 private banking customers to premium portfolios, for a total of over 47,000 private banking customers at 31 December 2025.

In 2025, efforts continued to strengthen the focus on strategic and higher-value customer segments. With a view to expanding the customer base, dynamic portfolios[18] increased to 2,287 at 31 December 2025 (1,893 at 31 December 2024). The implementation of the new commercial service model also continued, with actions both in the retail sector, with the establishment, depending on the type of portfolio managed by the professional figures, of the **Specialist Financial Consultant**[19] and the **Specialist Mobile Consultant**[20], **personal and dynamic**, and in the business sector, with the introduction of the organisational model of the **small business channel**[21] with the aim of maximising and enhancing the integrated omnichannel offering, while strengthening the synergy with the retail sales force. The new organisational model of the small business channel envisages, in particular: (i) the surpassing of the professional figures Small Business Specialist and Mail and Parcels Specialist, (ii) the introduction of the **Specialist Business Consultant**[22], (iii) the strengthening of the figure of the **Small Business Contact Person**[23]; iv) the qualification for Small business sales and commercial reporting[24] also of Retail figures (i.e. Post Office Manager, Specialist Financial Consultant, Counter Operator and Front End Operator) of the 5,700 MIFID Post Offices[25].

The new organisational model represents a strategic pillar for growth and competitiveness in the small business segment, consolidating a model increasingly oriented towards performance and all-round customer satisfaction in the Poste Italiane ecosystem and the enhancement of capillarity and digitalisation. Under the new model, retail figures assume a central role in the identification and valorisation of retail customers with VAT registration and work in synergy with Specialist Business Consultants, ensuring effective supervision to best capitalise on sales opportunities and consolidate the business relationship.

As a result of these actions, specialist coverage of Affluent and Private customers went from 32% in 2023 to 64% in 2024 and 69% in 2025, confirming the trajectory envisaged over the course of the plan to better cover customers' needs by further developing customer segmentation and entrusting it to specialised financial advisors.

As part of the front-end evolution, in 2025, the process of skills development continued of the **Front-End Operator**[26] to better manage new businesses (Motor TPL, Fibre and Energy) and it was implemented on 1,687 Post Offices of the Punto Poste Casa & Famiglia network[27] (of which 226 activated in 2025) with about 2,900 Front-End Operators applied on the various points. Moreover, the development actions of the **Punto Poste Casa e Famiglia** format, implemented during 2025, concerned both the extension of the perimeter of the Post Offices involved and the possibility for the Front End Operator to proceed to open the current account.

16. Premium customers, managed through the homonymous portfolios, are those who have assets of at least €500,000 and have subscribed to a Premium contract (Top: fee-based, Smart: free of charge).
17. % of Private and Affluent customers managed by specialised financial consultants. The indicator is calculated as the ratio of customers managed by specialist consultants to the number of Private and Affluent customers.
18. The dynamic portfolio consists mainly of Affluent customers, i.e. customers with Poste Italiane assets of between €100 thousand and €500 thousand.
19. Specialist Financial Consultants (SCF) provide financial advice at Post Offices with a dedicated room. Dynamic SCF handle the management of Dynamic portfolios, while Personal SCF handle the management of Personal portfolios.
20. Specialist Mobile Consultants (SCM) are on the move, ensuring the commercial coverage at Post Offices without a room and in those belonging to the basic channel. Dynamic SCM manage a Dynamic portfolio (present within a Gold or Silver zone), while Personal SCM manage a Personal portfolio (present within a Gold zone).
21. Small business customers that are managed by resources of the Poste Italiane's Post office network function include VAT holders with fewer than 10 employees and an annual turnover of less than €1,000,000. VAT holders with at least 10 employees and a turnover of at least €1,000,000 are managed by resources of the MIPA function of Poste Italiane. These restrictions do not apply to condominiums and freelancers, which are always managed by the Post office network function.
22. The Specialist Business Consultant is the professional figure assigned to the sale, in a dedicated consulting room, of the Financial and Postal Offer to the Small Business segment.
23. The Small Business Contact Person is the support and commercial figure dedicated to the off-branch sale of financial products and in charge of the functional coordination of the Specialist Business Consultants on the entire offer.
24. A business referral is a request by a customer to be contacted by a business consultant for business advice.
25. MiFID Post Office means a post office where the manager is authorised to sell products falling under MiFID (e.g. insurance investment products).
26. The Front-End Operator is the professional figure in the Punto Poste Casa&Famiglia network who focuses on the sale of products with a high relational content such as third-party motor liability, energy and fibre.
27. The "Punto Poste Casa e Famiglia" project on the core network of Post Offices envisages evolution of the former Postepay corners towards a model dedicated to the marketing of products and services with a high relational content (Energy, Fibre, Motor TPL).

POLIS PROJECT
HOUSES OF DIGITAL SERVICES

Within the framework of the "**National Plan for Complementary Investments**" (Law Decree no. 59 of 6 May 2021, converted, with amendments, into Law no. 101 of 1 July 2021) of the **National Recovery and Resilience Plan** (NRRP), the **Polis Project - Houses of Digital Services** was approved with the aim of promoting the economic, social and territorial cohesion of the country and overcoming the digital divide in small towns and inland areas.

The two lines of intervention

SPORTELLO UNICO (ONE-STOP SHOP):

makes provision for the digital renovation and upgrading by 2026 of **6,933 Post Offices** to enable Italians resident in municipalities with **fewer than 15,000 inhabitants**, equipped with at least one Post Office, to easily use the services of the Public Administration. The Post Office will be transformed into a hub for physical and digital services, through the introduction of new technologies and tools to enable complete, fast, easy and digital use of services 24 hours a day.

SPACES FOR ITALY:

envisages the creation of a national network of **co-working** and training spaces with a widespread presence in Italy. Workstations, meeting spaces, shared services, event and training areas will be open to private individuals, companies and public administration, universities and research centres.

Initiatives planned until 2026

€1.2 bn	**€0.8 bn**	**6,933**	**250**	**5,000**
Financial investment plan	Public Funds in the National Plan Complementary to the National Recovery and Resilience Plan	Post Offices involved with < 15,000 inhabitants	Coworking spaces	Charging columns
1,000	**4,000**	**7,000**	**4,000**	**1,000**
Photovoltaic plants	Digital showcases	Evolved ATMs	Self-service totems	Equipped outdoor spaces

SOME PA SERVICES PROVIDED AT THE ONE-STOP SHOP **AT 31 DECEMBER 2025**

IDENTITY DOCUMENTS	PERSONAL DATA CERTIFICATES	COURT CERTIFICATES	SOCIAL SECURITY CERTIFICATES
• Passport	• Birth • Citizenship • Residence • Civil Status • Family status	• Acts of voluntary jurisdiction	• Model OBIS/M • Pension Coupon • Single Certification

Initiatives at 31 December 2025

- **One-Stop Shop:** in the course of 2025, real estate and technology upgrades were started in post offices at 2,266 sites (a total of **5,762** works started since the beginning of the project) and works in 1,931 Post Offices were completed (a total of **4,849** works completed since the beginning of the project until the end of 2025).

- **Spaces for Italy**: in 2025, renovation work continued on the buildings owned by the Company and at 31 December 2025 a total of **210** building works on the project sites had been commenced and **160** had been completed.

Sustainable development goals

With the Polis Project, Poste Italiane supports the country's recovery for the benefit of citizens and their participation in public life by adopting a responsible approach in order to reduce its environmental footprint and contribute to the low-carbon transition of the economy and the entire country. The initiative is consistent with Poste Italiane's broader strategy of sustainable, digital and inclusive development.

The Polis Project generates significant impacts throughout the territory, also with a view to achieving the Sustainable Development Goals (SDGs).

For more information on the project, please refer to the website under Polis project.

POLIS PROJECT - PASSPORTS
TANGIBLE IMPACT ON SMALL CENTRES

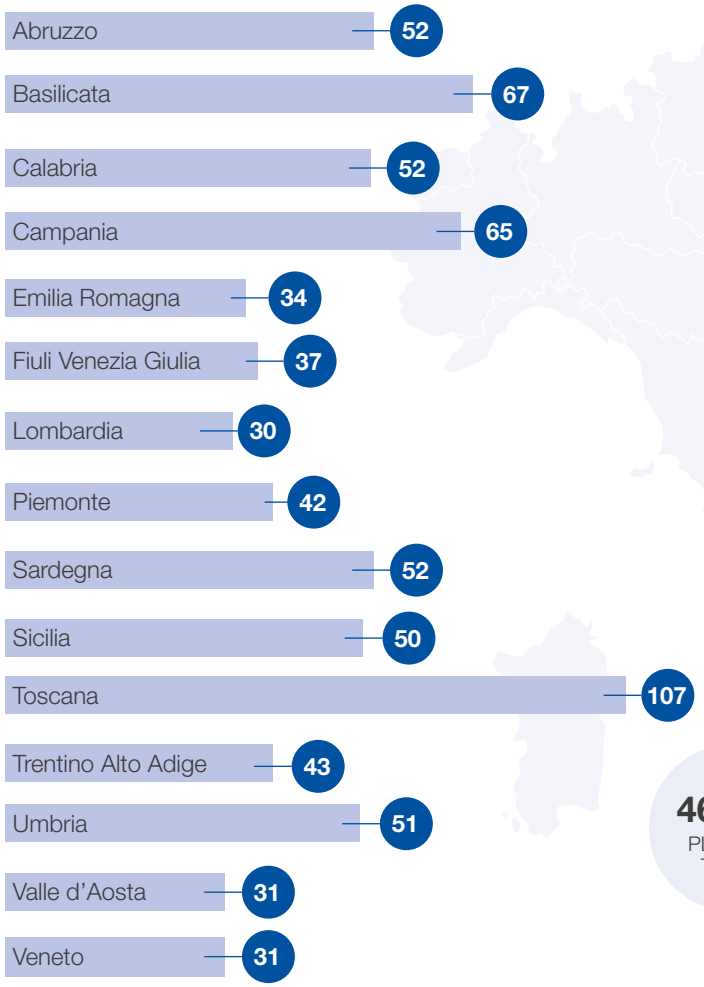
The Polis project is already having a **concrete impact** on **more than 6,600 municipalities** (95% of the total target) in terms of works and services provided.

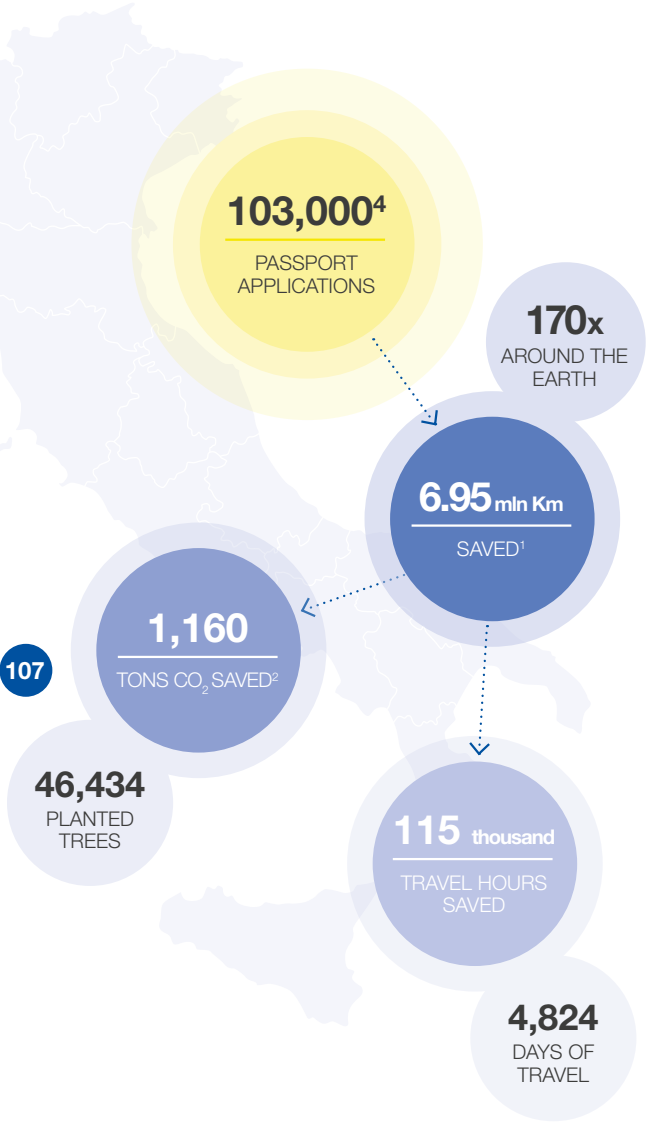
Figures at 31 December 2025

Impacted municipalities

Small Centres	Inhabitants
6,616	**22.56 mln**
95% of 6,933	**96%** of 23.4 mln inhabitants

Average distance Municipality - Police Headquarters [3] **42.3 Km**





1. Calculated as a round trip from the city centre to the police headquarters.
2. Methodology for calculating avoided emissions ISPRA.gov.it
3. Average calculated on municipalities with active.
4. Claims processed in Post Offices in Polis municipalities (<15,000 inhabitants).

Methodological Note

- The assessments were based on the **106 police headquarters in Italy** and the **city centre of the 6,616 Small Centres** that currently issue passports.
- The **average distance** between each municipality and the reference police station was calculated using **real data from Google Maps.**
- For the **calculation of avoided emissions**, the ISPRA reference model was adopted, which estimates an emission of **167.1 grams of CO_2 per km travelled**.
- The figure for **avoided emissions** was converted to planted tree equivalent, assuming a conservative value of **25 kg CO_2 absorbed per year per tree.**
- The **time saving** was calculated by estimating the average journey time (round trip) by car departing at **8:00 am.**

4.5.1.2 Physical network - business and public administration

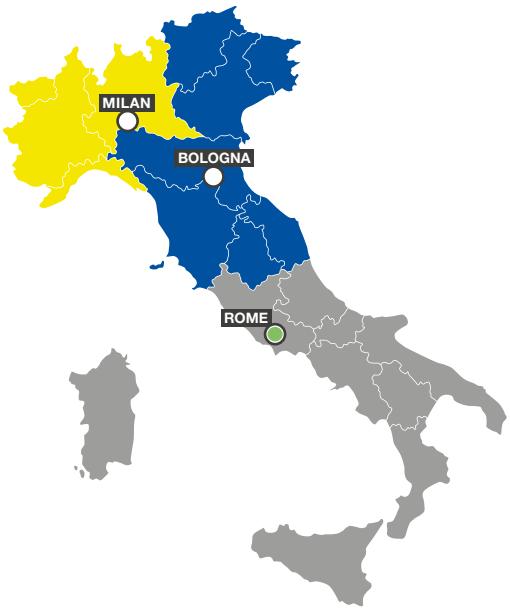
The commercial supervision and sale of the Group's products and services to businesses and Central and Local Public Administration is guaranteed by Poste Italiane's Business and Public Administration function.

The organisation of the sales force guarantees **territorial coverage focused by product sector**, through:

- 3 Sales Macro Areas (Lombardy North West, Central North and North East, Central and South), with exclusive commercial responsibility for mail and communication revenue;
- 1 Commercial area for Central and Local Public Administration related to Metropolitan Regions and Cities;
- 1 Commercial area specialising in the offer of financial and insurance products for large business customers and Public Administration;
- 1 Sales Area dedicated to the offer of Express Courier and Parcels (CEP) products/services;
- 2 business areas specialising in Integrated Logistics and Digital Solutions respectively.

MACRO AREAS BUSINESS AND PUBLIC ADMINISTRATION

- Lombardy and North-western Area
- Central North and North-eastern Area
- Central and South Area
- Central Facilities / Public Headquarters Administration/Express Courier and Parcels Headquarters /Financial and Insurance Vendors/Integrated Logistics/Digital Solutions
- Headquarters Area



4.5.1.3 The logistics network

The Group's mail and parcel services are provided through two integrated and synergistic logistics networks: the **postal logistics network** for the management of mail, now evolved to help manage small parcels and the **parcel logistics network**. The delivery of these small parcels in Italy can be carried out synergistically by the postal logistics network and the courier logistics network according to a dynamic approach, aimed at maximising efficiency for each individual area.

As part of the transformation plan for the Mail and Parcels segment and with the aim of making the Poste Italiane Group an integrated logistics operator, an important initiative was launched in 2023 to develop the Integrated Logistics market segment[28]. To strengthen the Group's presence in this business, Poste Logistics SpA was created in March 2024.

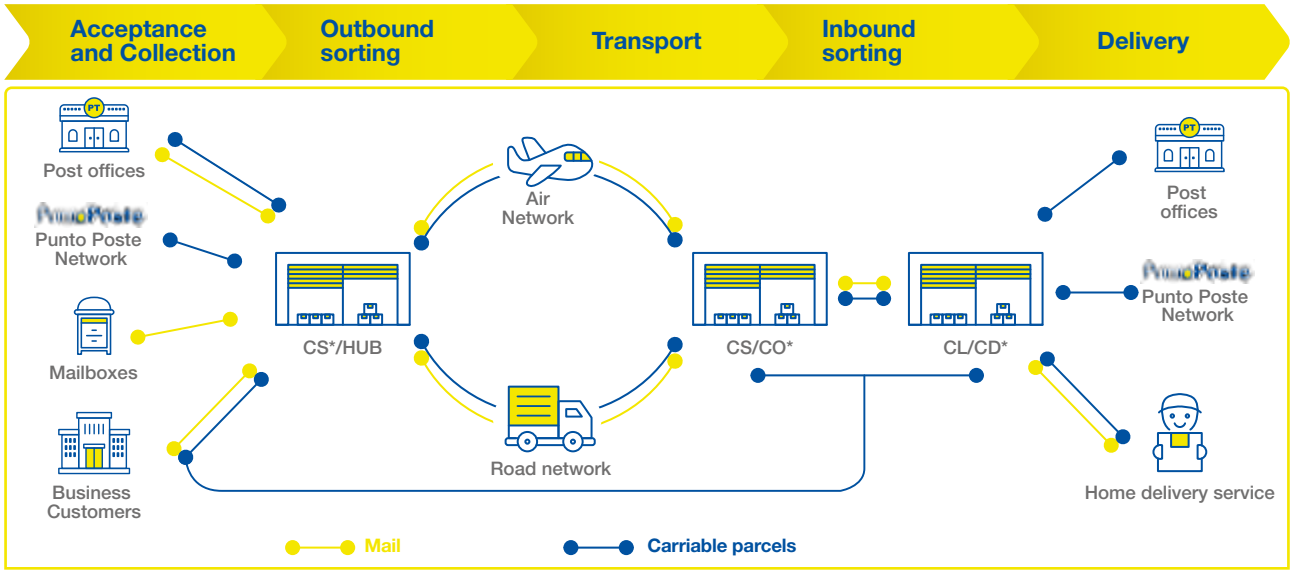
In addition, from the second quarter of 2022, the Poste Italiane Group entered the **healthcare logistics** market through the acquisition of the company Plurima, which has been operating in the hospital sector for several years, offering logistics solutions and services such as outsourced pharmaceutical warehouse management.

As of February 2024, the Poste Italiane Group is also active in **fresh food logistics**, through the refrigerated transport service (PosteGoFresh[29]) offered through MLK Fresh. For more information, please refer to the period activities of the Mail, Parcels and Distribution Strategic Business Unit in the remainder of this document.

28. It represents the integration of warehousing services (goods entry, warehousing, order management/arrangement, shipment preparation) and distribution services. B2B distribution is carried out through Poste Delivery Business express courier services or through FTL (Full Track Load) or LTL (Less Than Truck Load) services. B2C distribution is carried out through Poste Delivery Business express courier services.
29. The refrigerated transport service for home delivery of fresh food products purchased on-line.

Postal logistics network activities

The postal logistics network accepts, sort and delivers mail products. The following chart provides an overview of the logistics network value chain and the main quantitative drivers.

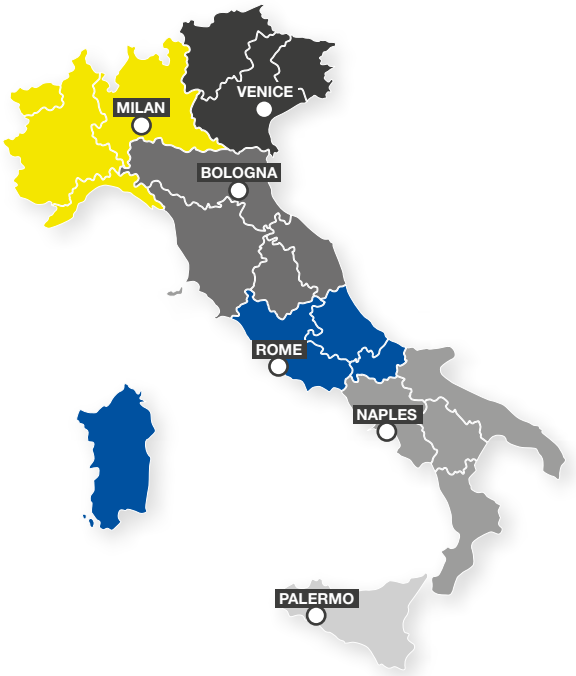


ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **12,659** Post Offices and mailboxes · **111** Business acceptance points · about **19,600** points Punto Poste Network	· **16** Sorting Centres · **10** Operating Centres	· **5** aircraft, serving **7** routes · about **415** national road connections	· **1.288** Delivery Centres (CL+CD+PDD)* · about **19,600** points Punto Poste Network · about **29,300** Letter carriers (permanent staff + extra)

* Sorting Centre (CS), Operations Centre (CO), Logistics Centre (CL), Distribution Centre (CD), Decentralised Distribution Department (PDD).

The organisational model for the postal logistics network consists of 6 Logistics Macro Areas coordinated centrally, which handle all stages of the value chain: acceptance and collection, outbound sorting, transport, inbound sorting and delivery. At the same time, this model makes it possible to have a single management system for the entire territory and to be able to adapt it to each specific situation with targeted interventions.

- North-western Area
- North-eastern Area
- North-central Area
- Central Area
- Southern Area
- Sicily Area
- Area Headquarters



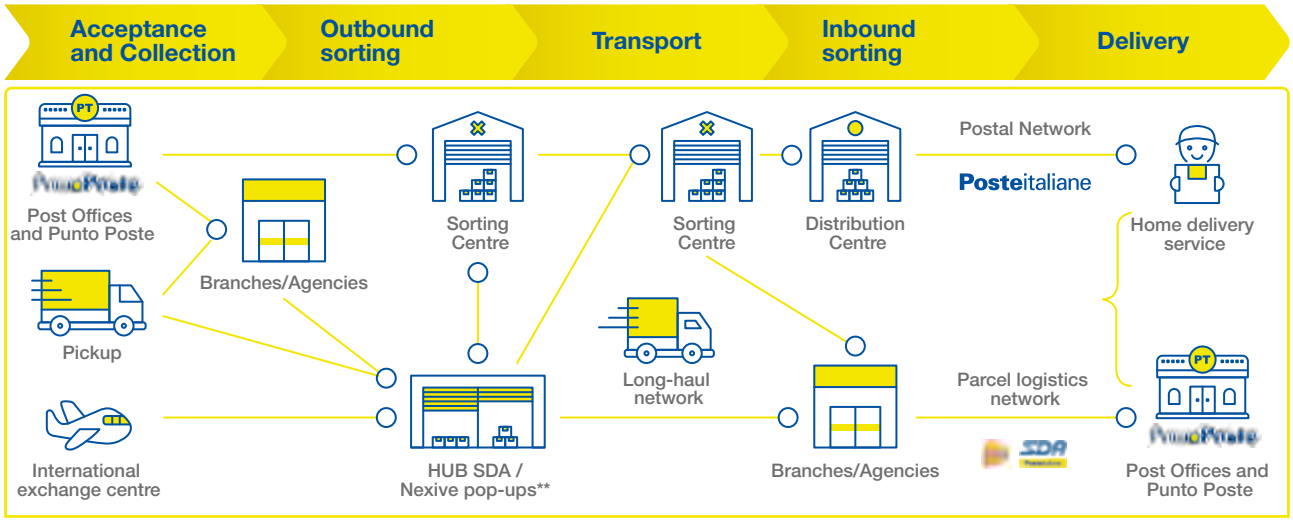
As can be seen from the table below, the number of staff at 31 December 2025 was down on the previous year. In particular, the decrease in Sorting Centres and Operating Centres was the result of a reduction in flexible staff, only partially offset by the implementation of the Courier Network and active employment policies that led to the hiring of staff in Delivery Centres.

	31 December 2025		31 December 2024	
	Unit	Personnel	Unit	Personnel
Macro Areas for Logistics*	6	1,290	6	1,275
Sorting Centres	16	7,211	16	7,471
Operating Centres	10	1,064	10	1,088
Delivery Centres**	1,288	38,510	1,320	38,430
Total		**48,075**		**48,265**

All workforce (permanent and flexible) data is shown in full-time equivalent.
* Logistics Network - Macro Areas , whilst coinciding geographically with the Post Office Network - Macro Areas, from 2018 have their own, separate organisations in terms of processes and competences.
** At 31 December 2025, resources dedicated to Delivery include: 34,136 letter carriers/postmen and women and delivery supervisors (34,086 at 31 December 2024). As of 2025, the Delivery Centres include 1,638 resources with a Courier Network task (36 active nodes at 31 December 2025).

Parcel logistics network activities

Larger or non-carriable parcels and express courier products are delivered via the parcel logistics network (operated by Group companies), while small parcels follow the flow from the postal network and the new courier logistics network. The logistics flow is shown below.



KEY ELEMENTS OF THE PARCELS LOGISTICS NETWORK

ACCEPTANCE/COLLECTION

- **12.659**: Post Offices and mailboxes
- about **7,100** pick-up lines
- **92** Branches/Agencies
- about **19,600** points Punto Poste Network

SORTING

- **5** Automated hubs
- **7** mini hubs
- **10** Nexive pop-ups**
- **16** Sorting Centres*
- **10** Operating Centres*

TRANSPORTATION

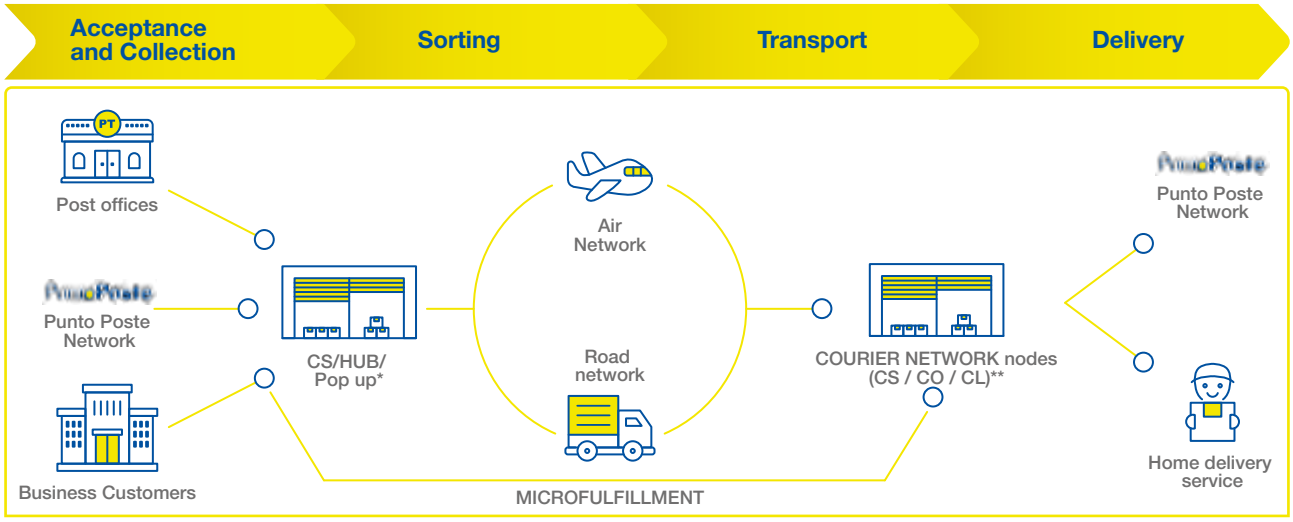
- about **1,000** road transport lines
- **5** aircraft*, serving **7** routes

DELIVERY

- **1,288** Delivery Offices*
- roughly **7,100** SDA delivery lines
- Third-party partner network managed by Nexive Network, (Op. Co.)
- about **19,600** points Punto Poste Network

* Same elements serving the postal logistics network.
** Pop-up: facilities where primary sorting activities are completed with low automation.

During the first half of 2025, the implementation of the **new courier network** began within the postal network, aimed at creating a two-network structure, as envisaged by the Group's transformation process into a complete logistics operator, in accordance with the objectives outlined in the 2024-2028 Strategic Plan "The Connecting Platform". The current network of letter carriers is joined by the new courier network with the aim of accommodating the growth in parcels and the increasing demand for customisation during delivery (floor delivery, cash on delivery, proximity services, etc.). The new model takes the form of a more flexible network, with a coverage of around 80% of the population and a delivery frequency of six days out of seven, which will enable the delivery of parcels weighing up to 10 kilograms and larger than on the traditional postmen/ post-women network. The logistics flow of the new courier network is shown below.



ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **12,659**: Post Offices and mailboxes · **111** Business acceptance points · about **19,600** points Punto Poste Network	· **16** Sorting Centres · **10** Operating Centres · **5** Automated hubs · **10** Pop-ups*	· **5** aircraft, serving **7** routes · about **415** national road connections	· **1.476** lines*** · **36** Courier Network Nodes (CS/CO/CL) · about **19,600** points Punto Poste Network

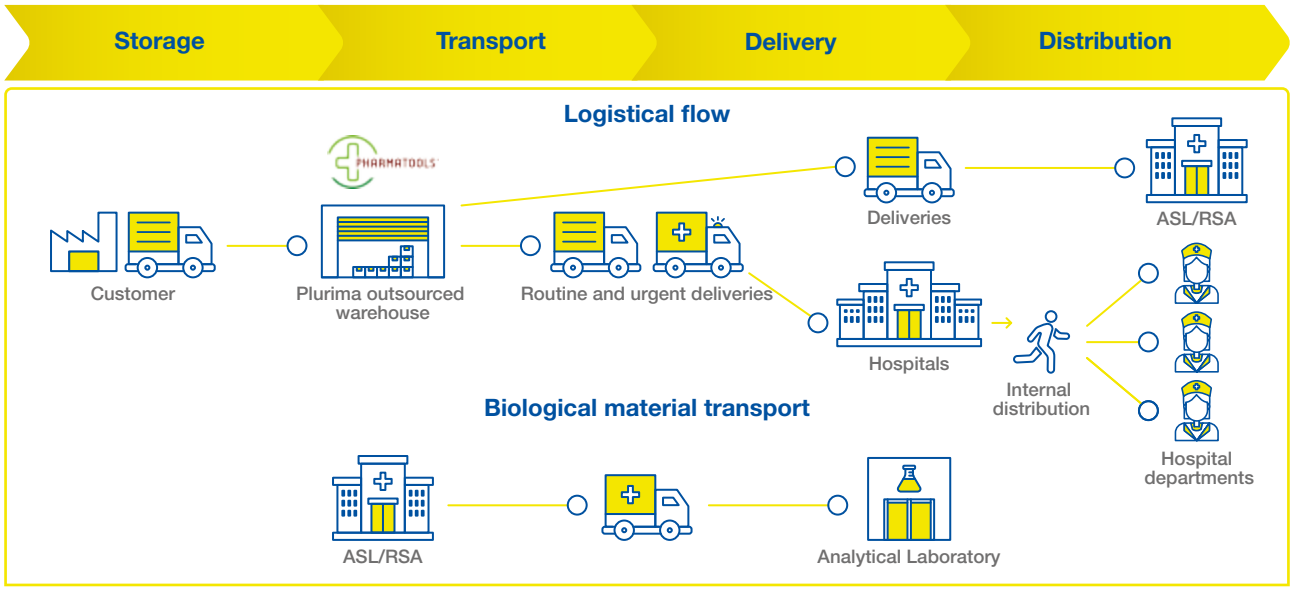
* Pop-up: facilities where primary sorting activities are completed with low automation.
** Sorting Centre (CS), Operations Centre (CO), Logistics Centre (CL).
*** Courier staff net of 10% extra.

The distinguishing features of the new network are: the option to use micro-fulfilment[30] for same-day deliveries, specialised activities for new segments (e.g. Pharma and refrigerated products) and the enhancement of the Pick Up-Drop Off (PUDO) network for increased productivity and delivery sustainability. For more details on the characteristics of the PUDO network, please refer to the section "PUDO (Pick Up - Drop Off) Network".

30. Micro-fulfilments are mini-logistics platforms located near large urban areas mainly aimed at meeting the needs of e-commerce operators interested in offering their consumers "same-day" and "green" deliveries.

Health logistics activities

With the acquisition of Plurima, which took place in 2022, Poste Italiane entered the field of drug logistics, enhancing computerisation and tracking systems for storage, distribution and continuous monitoring of activities. The use of an advanced computer application (Pharmatools), as well as equipment, technologies and tools, allow real-time monitoring of the vehicles, the material transported, the correct transport conditions and the integrity of the data, guaranteeing high levels of quality and reliability of deliveries. In detail, Plurima manages the following macro-categories of goods on behalf of public and private Local Health Authorities and Hospitals: pharmaceuticals, medical devices, office supplies and other health and non-health products. The logistics flow is shown below.



KEY ELEMENTS OF THE HEALTHCARE LOGISTICS NETWORK

STORAGE	TRANSPORTATION	DELIVERY/DISTRIBUTION
· **23** warehouses with about 122,800 sqm of floor space	· **60** trucks of which **13** for transporting biological material · **289** vans of which **192** for transporting biological material · about **12** million km/year	· **131** customers of which 27 hospitals, 64 Asl, 40 Others* (of which Services to Regions: Azienda Zero Veneto, Azienda Zero Piemonte, Estar Toscana, Ares Sardegna)

* Private customers, RSAs, other institutions.

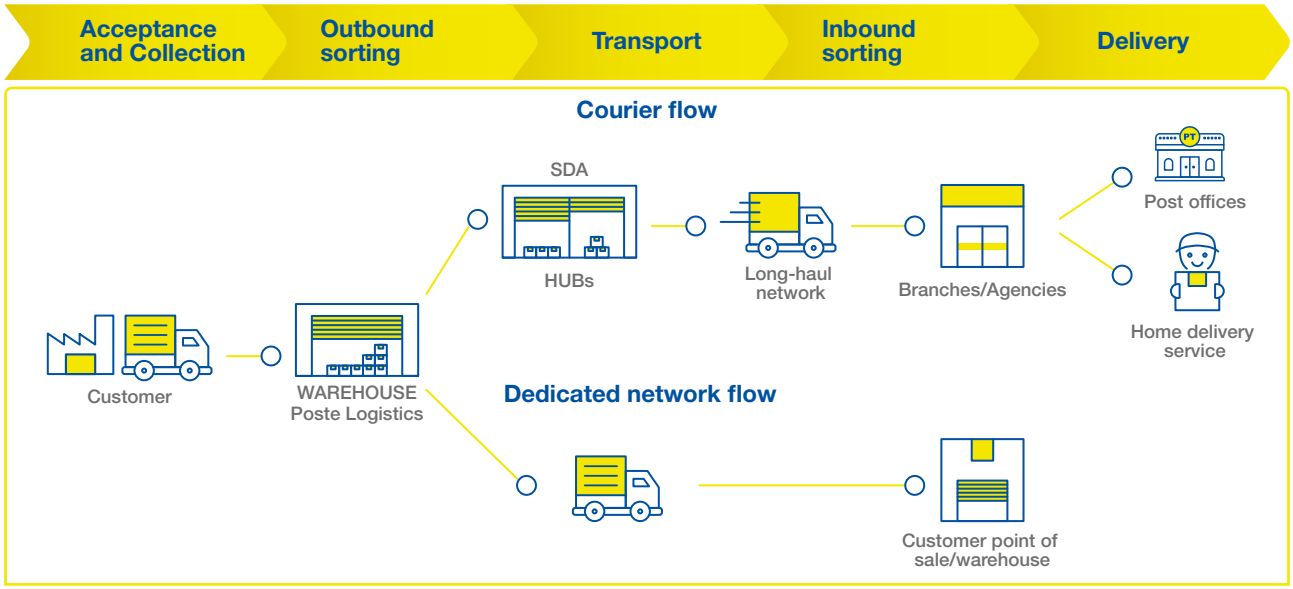
The **logistics flow** starts with the storage phase, in which the acceptance and conformity check of goods delivered by customers at Plurima's warehouses takes place, with the support of Pharmatools. The hospital departments and territorial facilities (ASL) or RSAs transmit the orders, initiating the picking phase of the stored goods, which ends with the checking of fittings and billing. The products are loaded onto vehicles to be delivered to community facilities and hospitals. Within the hospitals, internal distribution to the wards takes place, thanks also to Plurima's staff and, in some cases, the company also provides innovative hardware and software for managing ward logistics (micrologistics).

The activity of **transporting biological material** consists of collecting the biological samples[31] at the collection centres and transporting them to the analysis laboratories.

31. In addition to biological samples, blood components, biological material and surgical instruments.

Integrated logistics activities

In line with the strategic objective of transforming itself into an all-round logistics operator, Poste Italiane has begun to contend with the challenges related to the integrated logistics market since the Covid-19 pandemic, both through the support provided to the commissarial structures (now the Ministry of Health), and through the recent construction of long-term contractual relationships with players belonging to different segments (telco and GDO large-scale trade). These agreements have enabled the Group to build a solid technological base to guarantee typical warehousing operations (warehouse management - goods receiving - picking[32] - product preparation - shipping) and to complement these solutions with typical express courier services, such as home or shop delivery. In this regard, the first major orders acquired during the year 2023 for the complete logistics management[33] paved the way at the end of the year for new customer awards and, in the course of 2025, Poste Logistics measured itself against new market segments, such as event logistics, playing a leading role in the preparatory activities for the Milan-Cortina 2026 Olympic Games. The logistics flow is shown below.



KEY ELEMENTS OF THE CONTRACT LOGISTICS NETWORK

STORAGE	SORTING	TRANSPORTATION	DELIVERY
· **12** Poste Logistics warehouses · about **51** customers for about **67** orders in the network	· **5** Automated hubs* · **7** mini hubs	· about **1,000** road transport lines*	· about **7,100*** SDA delivery lines · **92** Branches/Agencies*

* The numbers referring to the sorting, transport and delivery stages are the same as for the parcel logistics network.

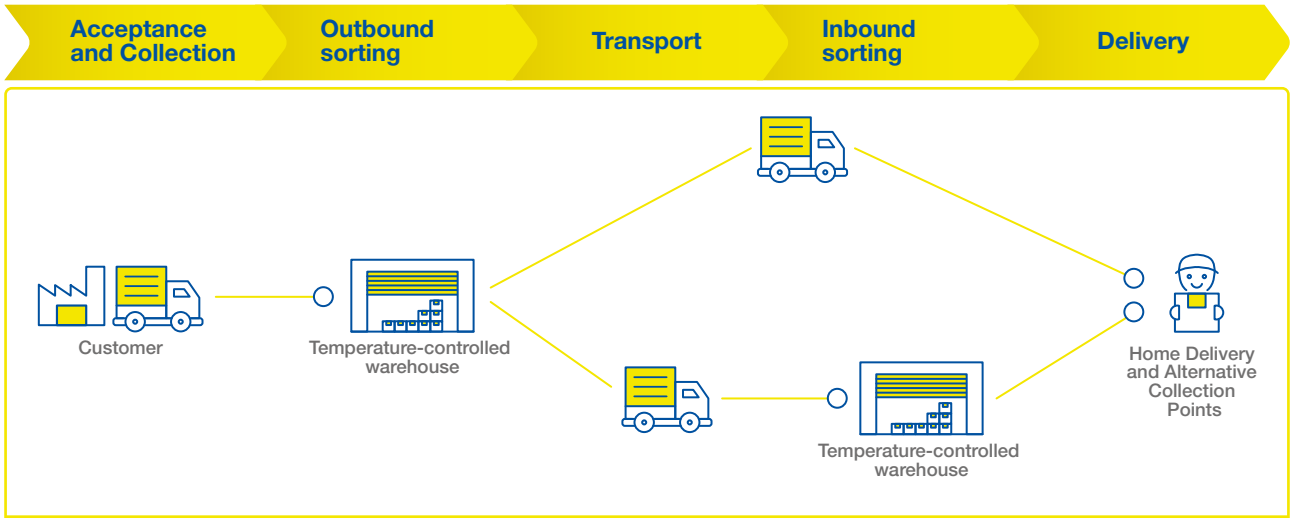
In detail, the process of Integrated Logistics starts with the reception of the goods transported from the customer to the Poste Logistics warehouse, as well as their control and storage.

The handling and output of the product starts with the receipt of the order by the customer (through the integration between the customer's systems and those of the warehouse). The order indicates the product category, quantity, required processing and destination information. This is followed by product picking, preparation/packing and the start of outbound operations (leaving the warehouse). Having reached this stage, the product can follow two flows: the **courier flow**, with delivery to the customer's home or post office; the **dedicated network flow**, which, depending on the specific commodity nature of the product, travels via a dedicated network, bypassing the sorting hubs and delivering the parcel directly to the customer's point of sale/operating unit. Some value-added services on technology products, including staging (configuration), testing, repairs, etc., complete the offer.

32. Warehouse picking is the activity of picking, sorting and distributing material from one load unit to several others. This activity is carried out with each grouping of materials in order to process and dispatch them.
33. TIM and Acqua&Sapone.

Fresh produce logistics network activities

The main activities of the fresh produce logistics network are shown below.



KEY ELEMENTS OF THE FRESH PRODUCE LOGISTICS NETWORK

ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **49** provinces with more than **1,600** Postcodes covered	· **2** central hubs* · **8** Refrigerated Proximity Mini Hubs* ** Hub/Mini Hub Mazzocco or partners*	· Refrigerated connection lines capable of serving customers within 24/48 hours of goods pick-up	· about **150** alternative refrigerated pick-up points · **100%** refrigerated fleet

The Business to Consumer (B2C) shipping management process[34] of PosteGoFresh starts with a customer order collection phase on the MLK Fresh software system and, downstream of the order and goods preparation, a subsequent transport phase to the temperature-controlled warehouse.

Once the goods have arrived at the temperature-controlled warehouse, they can follow two flows: delivery to the customer's home or to alternative pick-up points (located in the same territory as the sender warehouse), or, transport to a destination temperature-controlled warehouse (located in a different territory from the sender warehouse) for final delivery to the customer or to alternative pick-up points.

The PosteGoFresh service also includes the offer of value-added services such as delivery at a scheduled date/time and rescheduling of delivery to another date/time.

34. B2C: acronym for Business to Consumer. A modular offer created for e-commerce with a choice of accessory services.

4.5.1.4 Digital infrastructure and remote contact points

The Poste Italiane Group has implemented a programme of "digital transformation" aimed at innovating service and offer models in order to guarantee its customers contact experiences integrated in an omnichannel approach.

In 2025, the Group continued to work on improving the digital channel experience (app and web) intervening both on simplification of interactions and operations and on strengthening the digital sales channel, with particular attention to the development of the single Poste Italiane app.

The Group's digital channels (app and web) are as follows:

Poste Italiane app: a profound process of transformation and enrichment, launched in 2023, has led it to become the app with which customers can manage, through a single point of access, all of the Company's products and services such as financial, payment, savings, telecommunications, utilities and insurance products; in addition, the new single app also allows simplified access to the physical network thanks to the possibility of booking appointments at the Post Office, sending and managing mail and parcels, and pre-filling forms to speed up operations at the Post Office.
In 2025, the app was progressively completed with the introduction of the last remaining functionalities and enriched with new services; in addition, communication campaigns (via e-mail, information pages and in-app push) have been completed to encourage customers to migrate from BancoPosta and Postepay apps. In the first part of the year, activities were started for the phasing-out of the BancoPosta app, completed in July 2025, and, starting in October 2025, activities were started for the phasing-out of the Postepay app, completed in November 2025.

Poste.it website: this is the Group's consumer and business portal, where it is possible to browse the range of services offered and which allows customers to consult and manage the products they own. In March 2025, the site was aligned with the experience defined for the app with the aim of ensuring continuity of customer experience and consistency in the use of omnichannel functionality. Therefore, both the public area and the reserved area dedicated to customers were renewed, with a focus on the cross-sections (notice board, profile, highlighted area) and the areas dedicated to products (Postepay accounts and cards in March 2025 and postal savings in June 2025); the process is continuing with the evolution of the other products (insurance, energy).

In addition, Poste Italiane manages:

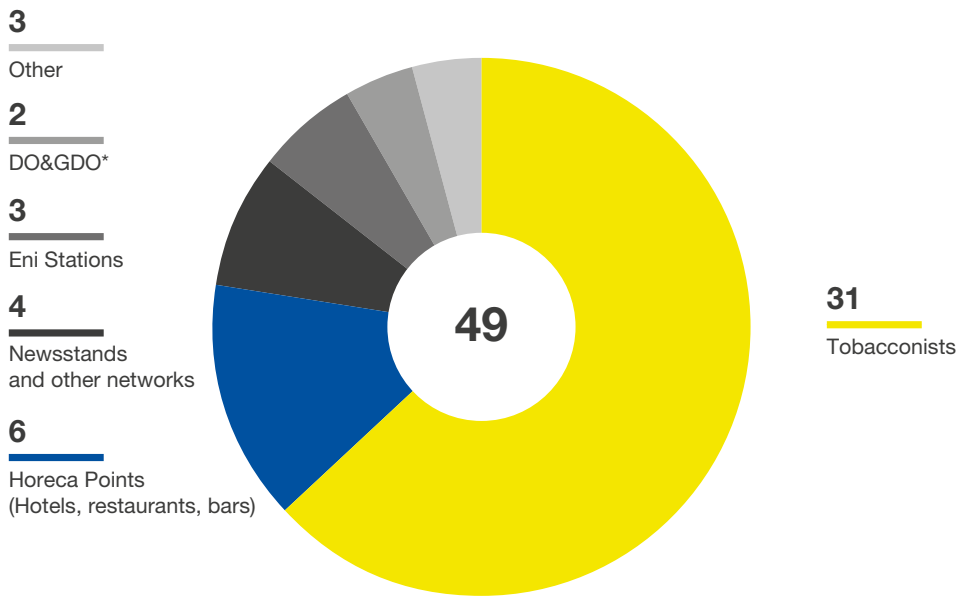
Poste Business app: app for managing the main financial services (accounts, cards, collections) dedicated to Professionals and Small/Medium Enterprises;

PosteID app: the Poste Italiane *Digital Identity app* (SPID - Sistema Pubblico d'Identità Digitale).

4.5.1.5 Third-party networks

In the Group's omnichannel strategy, a crucial role is played by third-party networks, which complement the network of Post Offices for accessing transactional services. This is a network for the offer/delivery of Group products/services through third-party distribution channels.

THIRD-PARTY (thousand)



* Retail (DO) & Mass Distribution (GDO).

Poste Italiane has contracted a large network of commercial activities, reaching an articulation of approximately 49 thousand points at 31 December 2025.

approx. 19,600
Points for accepting and collecting parcels of the Punto Poste Network

The acquisition of LIS, which took place in September 2022, made it possible to increase the operations of the omnichannel platform, increasing the volume of business on third-party networks with the transactions carried out on LIS points relating to products also not belonging to the Poste Italiane Group's offer. Average daily transactions increased in 2025 to over 1 million[35] (+8% y/y), of which LIS points represent approximately 90%, both with Poste Italiane Group's products and others.

In particular, the Group's strategy for third-party networks aims to achieve the following objectives:

- develop and harmonise the commercial offer on third-party networks in order to make additional physical touchpoints available to customers and, at the same time, enhance cross-selling opportunities;
- generate commercial synergies with the post office network;
- guarantee capillarity and quality in parcel collection and forwarding services thanks to the Punto Poste network. At 31 December 2025, the network is represented by about 18,300 collect points, of which about 16,000 are LIS points (tobacconists). Thanks to the partnership with Deutsche Post DHL Group, the expansion of the Punto Poste network is underway with the locker asset (about 1,300 active lockers at 31 December 2025) positioned mainly in metropolitan areas and areas with high e-commerce traffic. In total, the Punto Poste network (collect points and lockers) had about 19,600 points at the end of 2025, and the volumes handled[36] by the Punto Poste network in 2025, amounted to about 67 million collections and consignments, an increase of 93% compared to the year 2024.

35. Average daily production conventionally calculated on the basis of 7 days.
36. The figure includes the processing handled at the individual points of the Punto Poste network (processing could also be double - both acceptance and collection at two different points of the network - concerning the same parcel).

4.5.1.6 PUDO (Pick Up - Drop Off) network

The structural growth of e-commerce has transformed delivery models and consumer expectations: among these, Out of Home Delivery (OOHD) is emerging as an increasingly popular solution.

Flexibility and accessibility are the main determinants behind consumers' choice of OOHD: the ability to pick up or deliver shipments at locations and times compatible with their lifestyles effectively responds to new consumer habits, while reducing the critical issues associated with traditional home delivery. At the same time, OOHD helps reduce the environmental impact by, for example, minimising vehicle mileage and reducing CO_2 emissions by delivering more items per delivery point.

In recent years, the Poste Italiane Group has continued to invest in strengthening its PUDO (Pick-Up-Drop-Off) network, making it increasingly capillary and integrated across the territory. In addition to the network of Post Offices used for the post hold service, the Group's OOHD network also consists of the Punto Poste network, consisting of collect points (shops) and automated lockers at which the customer/seller can have their shipments delivered. At 31 December 2025, the Group's OOHD network had approximately 31,350 thousand physical points, supporting customers and e-commerce operators.

4.5.2 Macroeconomic environment

During 2025, global growth exceeded expectations and global trade was buoyed by the anticipation of higher tariffs and trade agreements between the US and some of its trading partners. In this regard, the European Commission and the US reached a framework trade agreement on 27 July 2025, which provides for a 15% benchmark duty on most EU exports to the US.

Substantial investments in Artificial Intelligence (AI) boosted economic performance in the USA, while fiscal support in China offset the slowdown due to unfavourable trade trends and a weak housing market. According to new projections by the Organisation for Economic Co-operation and Development (OECD), world GDP growth is forecast at +3.2% in 2025 (up from the previous estimate of +2.9%) and confirmed at +2.9% in 2026[37]. The slowdown compared to 2024 growth (+3.3%) reflects lower investment and trade, caused by rising tariffs and persistent geopolitical uncertainties.

The full effects of the tariff increases have not yet become fully apparent, as many changes have occurred gradually over time and companies have at least initially absorbed part of the tariff increases through an adjustment of margins, but they are becoming increasingly evident in spending choices, labour markets and consumer prices. Labour markets have started to show signs of slowing down, with unemployment rates rising and vacancies falling as a percentage of the unemployed in some economies, including the US. Disinflation has stabilised in many economies, accompanied by a pick-up in goods inflation and the persistence of services inflation. According to OECD estimates, most G20 economies will see a decline in inflation, due to lower growth and easing pressures on labour markets. Overall inflation in the G20 economies is expected to fall from 3.4% in 2025 to 2.8% in 2026, while core inflation in the advanced G20 economies will remain broadly stable at 2.6% in 2025 and 2.5% in 2026[38].

In the **Euro area**, in the presence of persistent uncertainty related to the geopolitical context and trade policies, GDP growth[39] in the second quarter of 2025 was slightly higher than expected, and came in at 0.1% q/q after the 0.6% increase recorded in the first quarter, which had been artificially supported by demand in anticipation of US tariffs and the jump in the Irish economy (+9.7%). GDP grew by 0.3% q/q in the third quarter and similar growth was recorded in the fourth quarter (+0.3% q/q), mainly due to the expansion of consumption and investments. The service sector continued to grow while manufacturing was held back by rising tariffs, still high uncertainty and the strengthening euro. As a result, growth for 2025 came to +1.5% y/y[40] (from +0.9% y/y in 2024).

37. Source: OECD Economic Outlook, Volume 2025/2, December 2025.
38. Source: OECD Economic Outlook, Volume 2025/2, December 2025.
39. Source: Bloomberg.
40. Source: Eurostat: GDP up by 0.3% in both the euro area and the EU - Euro indicators - Eurostat.

In August 2025, the world composite Purchasing Managers' Index (PMI) was broadly unchanged at moderately expansionary levels (51.0) with the manufacturing PMI rising above the expansion threshold for the first time since June 2022. In December 2025, the composite PMI index surpassed the invariance threshold (50.0) for the twelfth consecutive month, rising to 51.5, supported mostly by the services sector.

Price growth[41], after slowing down in the first part of the year, reaching a low in May (+1.9% y/y), rose slightly in September to 2.2% y/y before falling back again in the last three months and closing 2025 at a low of +1.9% y/y. Unemployment stood at 6.2% in December 2025, close to the lowest level since the introduction of the euro.

In response to the inflationary dynamics, the Governing Council of the ECB lowered the interest rate on deposits at the central bank by a total of 100 basis points to 2.0% during the first six months of 2025[42]. At the four monetary policy meetings held in the second half of the year (24 July 2025, 11 September 2025, 30 October 2025 and 18 December 2025), the ECB decided to keep its key interest rates unchanged, reaffirming a data-driven approach whereby decisions are set at each meeting. President Lagarde emphasised[43] that the disinflation process is over, that the uncertainty about growth has reduced compared to June and July, thanks to the trade agreement reached with the US, and that the labour market is still strong. According to the December ECB projections[44] GDP for 2026 is expected to grow by +1.2% y/y (from +1.0% y/y in the previous forecast) and +1.4% y/y (from +1.3% y/y) for 2027. Inflation estimates were revised upwards for 2026 to +1.9% (from +1.7%) and downwards for 2027 to +1.8% (from +1.9%), with the inflation target of 2.0% to be reached in 2028.

In **Italy**, after a stronger-than-expected first quarter (+0.3% q/q), Italian GDP[45] surprised downwards in the second quarter of the year, contracting again as it had not done for two years (-0.1% q/q). The variability over the six-month period was mainly due to exports (from +2.1% q/q in the first quarter to -1.7% q/q in the second quarter), which benefited from the advance of deliveries to the US in order to avoid the tariffs announced at the beginning of April. In the third quarter, the Italian economy returned to expansion, albeit modestly at +0.2% q/q due to a sharp rise in exports and the expansion of investments, which benefited from fiscal stimulus and other measures related to the NRRP. Household consumption grew moderately, affected by still unfavourable expectations on the development of the international economic scenario. In the fourth quarter of 2025 (preliminary estimate), the Italian economy grew by +0.3% q/q with a positive contribution from the domestic component (before inventories) and a negative contribution from the net foreign component. This results in GDP growth in 2025 of 0.7% y/y in real terms[46]. GDP growth in 2026 is projected at 0.6%, in line with 2025, and at 0.8% in 2027 and 0.9% in 2028[47].

The manufacturing PMI returned to moderately expansionary territory in August for the first time in almost a year and a half, at 50.4 points from 49.8 in July. Indications from the services PMI index are for the 13th consecutive month above the expansion threshold of 50.0 (51.5 in December). In December, the unemployment rate remained low at 5.6%, down from 6% in July. Italian inflation remained at low levels and the fall in energy and food prices helped stabilise the overall index. According to the latest estimates by the Bank of Italy[48], consumer inflation will fall to 1.4% in 2026 from 1.7% in 2025 and will gradually rise again in the following two years, reaching values close to 2% in the average of 2028, reflecting the temporary increase in the energy component due to the introduction of the European Emission Trading System 2 -ETS2- regulations (please refer to the Regulatory Context of the Postepay Services SBU for more details on the new regulations). Excluding energy and food, inflation is expected to be 1.6% over the entire forecast horizon (down from 1.9% in 2025)[49].

On 30 December 2025, Parliament passed the 2026 budget law, essentially confirming the balances of the multi-year bill. Specifically, the deficit in 2026 compared to the previous legislation is left unchanged while it is increased by 0.3 percentage points of GDP on average per year in the following two years. The deficit-to-GDP ratio is projected to decline to 3.0% in 2025 and further to 2.8% in 2026, 2.6% in 2027 and 2.3% in 2028. The Debt/GDP ratio is lower than previously forecast (137.4% in 2026). The Government expects a downward trajectory starting in 2027, reflecting the phasing out of the "Superbonus" tax credit, with the ratio expected to reach 136.4% in 2028[50].

41. Source: Bloomberg.
42. Inflation is expected to remain around the 2% target in the medium term on a sustained basis.
43. At the press conference following the decision to leave rates unchanged at the Governing Council meeting on 11 September 2025.
44. Macroeconomic projections by ECB experts - December 2025.
45. Source: Bloomberg.
46. Source: Istat: Preliminary GDP estimate - 30 January 2026.
47. Source: Bank of Italy Economic Bulletin no. 1/2026 - January 2026.
48. Source: Bank of Italy Economic Bulletin no. 1/2026 - January 2026.
49. Bank of Italy Economic Bulletin no. 1/2026 - January 2026.
50. Bank of Italy Economic Bulletin no. 1/2026 - January 2026.

Among the main sources of uncertainty for future growth remain geopolitical issues, such as the Russo-Ukrainian war, tensions in Venezuela culminating in the US arrest of President Maduro, and possible risks of escalation in the Middle East (Iran), as well as continued pressure from the US to gain control of Greenland, despite the fact that a first step forward was taken in January 2026 with an agreement with NATO focusing on security and access to critical minerals.

With reference to the impact of the ongoing conflicts on business, it should be noted that the Group's sphere of operations is mainly domestic and the Group has limited commercial relations with the countries involved in the conflict and exposures to these countries are marginal; therefore, the Group has not recorded significant impacts on its business or significant repercussions on profitability, nor are there any fears that its business continuity will be compromised. For more details on the impact of ongoing conflicts and uncertainties characterising the macroeconomic scenario, please refer to section 2.6 Climate change and the macroeconomic environment of the Poste Italiane's financial statements at 31 December 2025.

4.5.3 Mail, Parcels and Distribution Strategic Business Unit

The postal market continues to undergo a period of change linked to the digital transformation, which, on the one hand, leads to a continuous structural decline in traditional mail volumes, stimulating the emergence and development of new digital communication markets (e-substitution), and, on the other hand, to an increase in the volume of parcels sent thanks to the growth of e-commerce, also enabling synergies for the proposal of end-to-end solutions within Contract Logistics.

In particular, for the **mail segment**, a further structural market decline in volume terms was observed in 2024 (-6.6% compared to 2023, compared to a slight increase in value of +1.8%[51]). A further decline in the market is expected in 2025, both in terms of volume and revenue.

Parcel market growth driven by B2C and integrated logistics

Within the **parcels business**, the overall market was on an upward trend in 2024, with an increase in revenue of 3.8% compared to 2023[52]. A positive trend in total turnover is also expected for 2025. The sector's growth continued to be driven by the B2C segment, thanks to the positive trend in e-commerce which generated on-line purchases worth €38 billion in 2024 (up 5% compared to 2023) and with further growth in 2025 (€40 billion in on-line purchases expected for 2025, +5% compared to 2024)[53].

The continuous development of the "B2C e-Commerce" market is supported by new trends that have emerged in recent years, namely: the rapid growth of the on-line "second hand" market (the economic value generated by the on-line buying and selling of second hand goods was €14.4 billion in 2024, equal to approximately +170% compared to 2014)[54], thanks to the advent of specialised on-line platforms and the change in consumer preferences (the search for savings and greater awareness of sustainability issues); the need for consumers to have greater flexibility regarding delivery times and locations, which has led to an increase in demand for "Out of Home" deliveries[55] (in 2023, the related volumes grew 8 times compared to 2019; double-digit percentage increase in 2024, with a similar trend also estimated for 2025[56]), supported by the expansion of proximity networks in which the main couriers are intensifying their commitment in terms of dedicated investments. Recent trends include the increasing use of artificial intelligence (AI) to improve on-line shopping: AI is being used to make "e-commerce B2C" shopping more effective, personalising product selection, automating customer service, improving catalogue quality and management, enhancing marketing campaigns, and reducing shopping cart abandonment along the on-line purchase path.

The **logistics market** in Italy is seeing steady growth in the outsourcing of logistics services by industrial and commercial operators to specialised entities capable of covering the entire value chain.

In particular, the market for Integrated Logistics Services in 2023 will be worth around €13.9 billion[57], up 2.2% y/y.

51. Internal calculations based on AGCOM data (quarterly observatories and annual report 2025) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.
52. Internal processing based on Cerved Databank.
53. Source: Politecnico di Milano, B2C eCommerce Observatory - February 2026.
54. Source: BVA Doxa Second Hand Economy Observatory.
55. Source: Lastmile Experts - Out of home delivery in Europe 2025.
56. Source: internal data processing.
57. Source: Polimi Contract Logistics Observatory - November 2025 Edition - Reference to the Logistics Operators Market.

For 2024, the level of growth was estimated to increase slightly (+2.8%) compared to 2023[58] while, in 2025, a slight slowdown in growth is expected. The market, although very competitive, is relatively fragmented. In addition, vertical integration policies continue and the number of extraordinary operations carried out by companies to create synergies between the different stages of the supply chain increases. There is increasing investment in the green transition, to best reconcile environmental and economic sustainability. Finally, an increasing use of artificial intelligence in logistics processes is confirmed, not only for warehouse or transport-related activities, but in particular for order management, demand forecasting and material reordering.

Regulatory context and evolution of the regulatory scenario

The main legislative and regulatory initiatives were subject to significant updates during 2025 and are shown below.

↘ Universal Postal Service - regulatory scenario

On 31 December 2024, the Service Contract for the years 2020-2024 signed between the Ministry of Economic Development and Poste Italiane on 30 December 2019 came to an end.

On 28 November 2024, the Ministry of Enterprise and Made in Italy signed the deed extending the 2020-2024 Service Contract valid 1 January 2025 - 30 April 2026, in line with the expiry of the assignment of the Universal Postal Service to Poste Italiane (30 April 2026); on 16 December 2024, this Contract was countersigned by Poste Italiane. On 7 July 2025, the European Commission, concluding that the measure constituted State aid compatible with the internal market, approved the extension of the Service Contract for the period 01 January 2025 - 30 April 2026 and authorised the related compensation for a total amount of €350 million.

The 2026 Budget Law (Law no. 199 of 30 December 2025) once again entrusted the Universal Postal Service to Poste Italiane, from 1 May 2026 until 31 December 2036. The aforementioned law also introduced the following regulatory changes for the postal sector:

- the duration of the new Service Contract, to be signed between the Ministry of Enterprise and Made in Italy and Poste Italiane SpA, for the provision of the Universal Postal Service is set at five years, with effect from 1 May 2026 to 31 December 2031. Pending the entry into force of the aforementioned service contract, the service will continue to be provided by Poste Italiane SpA, within the scope of the resources provided for under current legislation and the service contract, without prejudice to the fulfilment of the requirements of European Union regulations;
- with effect from 1 May 2026, priority mail will be excluded from the Universal Postal Service;
- a new delivery target of "by the fifth day following the day of forwarding in the postal network" was set for all universal services, instead of the previous target of "by the fourth day";
- the possibility was introduced for Poste Italiane to use points operated by third parties for the provision of the Universal Postal Service, under its own responsibility;
- a number of principles have been identified for the definition of the criteria for the ubiquity of the Post Office network and setting boxes by the Regulatory Authority;
- the compensation fund at the expense of the providers of postal services replacing the Universal Service, as a means of financing the charge, was repealed, with effect on proceedings pending at the date of publication of the Law;
- Penalties for violating Universal Service obligations were increased, raising the minimum and maximum fines (minimum €15,000, maximum €500,000).

↘ Expense of the Universal Postal Service - AGCOM verifications

With regard to the verification carried out by the Authority on the calculation of the charge for the years 2017-2019[59] (Resolution 199/21/CONS), the appeal filed by Poste Italiane is still pending: following the public hearing held on 9 January 2026, the Lazio Regional Administrative Court, by Order no. 1022 published on 19 January 2026, ordered the integration of the cross-examination and the postponement of the hearing to 9 October 2026 in view of the intervening publication of Article 1, para. 857, of Law no. 199/2025.

On 14 March 2024, AGCom Resolution 62/24/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021. In particular, the universal postal service charge for these years has been quantified at €585

58. Source: Internal estimate on drivers - Polimi Contract Logistics Observatory - November 2025 Edition, Cerved Operatori Logistici - December 2024.
59. In particular, the universal postal service charge for these years has been quantified at €354.5, €334.5 and €175 million respectively.

and €480 million respectively. The Authority also established that the universal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike with what was established in previous years, the necessary procedure will be launched for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999; at the Council meeting of 10 July 2024, Resolution 257/24/CONS initiating the proceedings was approved. With Resolution 30/26/CONS of 9 February 2026, the Authority declared the proceedings closed, considering the repeal of the fund itself established by the 2026 Budget Law.

On 30 July 2025, with Resolution no. 213/25/Cons, the Authority concluded the procedure to verify the net cost of the Universal Postal Service incurred by Poste Italiane for the years 2022 and 2023; for these years, the expense of the Universal Service was quantified at €522 million and €736 million, respectively, and the unfairness of the same was also established.

With Resolution 41/26/Cons of 26 February 2026, published on 10 March 2026, the Authority initiated proceedings, and the related public consultation, with reference to the verification of the net cost of the universal postal service incurred by Poste Italiane for the year 2024; for that year, the universal service charge was quantified at €758 million, also establishing its unfairness.

↘ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Current state and prospects of the Universal Postal Service

With Resolution 290/25/CONS of 3 December 2025, following the public consultation process convened by Resolution 152/24/CONS, the fact-finding investigation launched by AGCom in June 2025 into the current state and prospects of the Universal Postal Service in Italy came to an end. It was recognised that the Universal Postal Service in Italy contributes to the full realisation of the social and economic life of the country and must be maintained, albeit with the necessary modifications to ensure its greater economic sustainability in the medium/long term and adherence to the evolution of demand.

↘ Publisher tariff subsidies

Law Decree no. 162 of 30 December 2019 - as converted by Law no. 8 of 28 February 2020 - ordered that reimbursements of publisher tariff subsidies to Poste Italiane continue “for a duration equal to that of the Universal Postal Service” (i.e. until April 2026). The European Commission, with Decision C(2024) 9093 final published on 11 April 2025, authorised publishing compensation for the period from January 2020 to the end of April 2026 for a maximum value of €345 million[60].

Law no. 167 of 29 December 2022 established that the reimbursements to Poste Italiane would be made from the resources of the Single Fund for Pluralism and Digital Innovation of Information and Publishing referred to in Article 1 of Law no. 198 of 26 October 2016, which was contextually increased by €55 million per year starting from the year 2024.

The Decree of the President of the Council of Ministers of 31 July 2025, allocating the resources of the Fund, earmarked the amount of €55 million to reimburse Poste Italiane for the year 2025.

Law no. 26 of 27 February 2026, converting Law Decree no. 200 of 31 December 2025 established that the reimbursement in favour of the Company Poste Italiane SpA of the reductions applied to the rates for the shipment of publishing products continues to apply from 1 May 2026 to 31 December 2031, within the limit of €30 million per year from the resources of the Single Fund for pluralism and digital innovation of information and publishing, referred to in Article 1 of Law no. 198 of 26 October 2016, within the quota allocated to the interventions falling within the competence of the Presidency of the Council of Ministers, without affecting the quota due to the Ministry of Enterprise and Made in Italy. The effectiveness of the provision is subject to authorisation by the European Commission pursuant to Article 108(3) of the Treaty on the Functioning of the European Union.

60. €53 million for the years 2020 and 2021, €55 million for the years 2022, 2023, 2024 and 2025, €18 million for the 4 months of 2026.

↘ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)
Tariff Manoeuvre

With AGCom Resolution 454/22/CONS of 30 December 2022, the new universal basic tariffs of the subsidised publishing products included in the Universal Service were defined. The Resolution provided for a gradual increase in basic tariffs as of 1 September 2022, with further increases made as from 1 January 2024, 2025 and 2026, with no impact on the subsidised tariffs paid by senders and with a consequent increase in the compensation received by Poste Italiane per item sent at the subsidised tariff.

With Resolution 487/24/CONS, published on 18 December 2024, the Authority decided to initiate a procedure to determine new maximum tariffs for Universal Postal Services for 2025, at the same time launching the related public consultation, to which Poste Italiane replied on 15 January 2025. With Resolution 51/25/CONS of 6 March 2025, published on 14 March 2025, the AGCom approved the new maximum tariffs for Universal Postal Services, which came into force on 31 March 2025.

↘ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)
Mailboxes

With Resolution no. 308/22/CONS of 27 September 2022, the AGCom redefined the criteria for the distribution of mailboxes, adopting, in particular, that of the distance to the nearest box by percentage of the resident population. In relation to the Implementation Plan transmitted by Poste Italiane on 29 November 2022, and to the subsequent discussions that took place, in a note dated 30 March 2023 the Authority stated that it had examined the elements transmitted and taken note of the timetable and the timings illustrated by the Company to fully implement the provisions of the aforementioned resolution. The Company is obliged to send a report on the gradual implementation of the Plan every six months and, to this end, on 6 June 2025, the last report, required by the Resolution, was sent with the progress of the plan at 31 March 2025.

↘ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)
New Service Charter Directive

With Resolution 109/25/CONS, published on 29 May 2025, the AGCom adopted the new General directive on postal service charters and provisions in favour of users, at the end of the procedure and the related public consultation, in which Poste Italiane also participated by providing its own contribution.

The new Directive, which Poste Italiane complied with on time, replaces Resolution 413/14/CONS and substantially confirms the minimum content that the Service Charters must ensure, reinforcing certain information obligations and providing for certain specifications aimed at ensuring coordination with the new regulation on entitlements to offer postal services to the public, in the meantime adopted by Resolution 388/24/CONS published on 31 October 2024.

Poste Italiane completed the required adjustments for those aspects that did not already comply with the new regulatory requirements.

↘ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)
Delivery areas with exclusive coverage of the universal postal service network (so-called EU2 areas)

By means of Resolution no. 75/24/CONS published on 27 March 2024, the AGCom initiated the proceedings relating to the updating of the criteria and identification of the delivery areas with exclusive coverage of the Universal Postal Service network (EU2 areas), in order to update the current regulations on the subject. These areas are taken into account in the price test that AGCom - in order to ensure equal treatment and non-discriminatory conditions in the postal services market - requires Poste Italiane to apply to its commercial proposals for delivery services formulated to the public administration and large companies. Moreover, in these areas, Poste Italiane is required to make specific network access offers to other postal operators.

With its Resolution 144/25/CONS, published on 11 June 2025, the AGCom concluded the proceedings for the revision of the criteria for the definition of the so-called EU2 areas, with the identification of specific EU2 Postal Codes (ZIP Codes) for unrecorded correspondence and for the described correspondence and postal notifications of court documents and traffic violations.

↘ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Access to the wholesale network to other operators

With Resolution 388/24/CONS[61] published on 31 October 2024, the Authority defined new requirements for operators wishing to make use of access offers, including possession of the postal licence for at least 12 months and the approved balance sheet for the last financial year. For the nationwide access measure only, ownership of a physical postal infrastructure suitable for the provision of the relevant service with coverage of at least one region is required.

With Resolution 289/25/CONS published on 15 December 2025, AGCom approved the amendments to the contractual frameworks relating to wholesale postal network access services for 2026, as well as certain increases in shipping price lists. The offers, thus amended, have been published on the Poste Italiane's website and are effective as of 1 January 2026, with effects also concerning those already contracted.

For additional relations with the Authorities, please refer to the chapters "Contingent liabilities and main proceedings pending with the Authorities" in the section "Poste Italiane's Financial Statements.

Operating review

In 2025, the Mail, Parcels and Distribution Strategic Business Unit (SBU) continued on the path of transforming the Group into a complete logistics operator, according to the objectives outlined in the 2024-2028 Strategic Plan - "The Connecting Platform".

The following table shows the main activities of the SBU during the period.

SEGMENT	OPERATING REVIEW
PARCELS/LOGISTICS	During the year, the extension of the **PosteGoFresh**[62] service, launched in February 2024 and available in more than 40 cities by the end of 2025, continued. The **Micro-fulfillment** project aims to meet the growing demand for same-day and zero-emission delivery solutions through the construction of micro-fulfilment logistics platforms within the main hubs of the postal network, located close to large population centres[63]. The distinctive element of the project is the prevalent use of electric vehicles for deliveries, guaranteeing a 100% green service. Since February 2025, a second warehouse[64] has been operational at the Palermo site[65], handling more than 1,200 orders per day with same-day delivery within the metropolitan area of Palermo. Real estate activities are ongoing Expansion of the Naples warehouse[66] and further Micro-fulfillment in major Italian cities in the centre-south are being planned with the aim of expanding the service in the second half of 2026. To reinforce the logistics division, the **new warehouse located in Chiari** (BS) of about 70,000 square metres with state-of-the-art features including LEED Gold certification attesting to high sustainability standards is currently being finalised.

61. Delivery areas with exclusive coverage of the universal postal service network (so-called EU2 areas).
62. The service is provided by MLK Fresh, and guarantees refrigerated transport for home delivery of fresh food products purchased on-line.
63. Orders placed before 13 noon are delivered by 8 p.m. the same day, thanks to a network of postmen operating in the afternoon. The merchant's web platform locates the ordered item and assigns the order to the microfulfilment centre of Poste Italiane, where it is then picked, packed and finally delivered to the customer. The warehouses will store the goods of the shipping customers and manage the entire process from order receipt to preparation of the shipment and same-day delivery.
64. First pilot site launched in the city of Naples in June 2024. From 1 January to 31 December 2025, over 520,000 orders were delivered to the Naples area with a Same Day delivery service level of over 98%.
65. By 31 December 2025, more than 450 thousand orders had been delivered at the Palermo site, with a delivery service level of more than 98%.
66. For the Naples Sorting Centre, the coverage area includes both the city of Naples and part of the province, with the possibility of ordering in two time slots: until 13:30 with guaranteed delivery by 20:00 and until 03:30 with guaranteed delivery by 13:00. The centre can accommodate up to 38,000 items, corresponding to approximately 16,000 types. The delivery fleet is mainly green and employs 60 drivers, who work closely with a team of 15 production staff covering morning and night shifts.

SEGMENT	OPERATING REVIEW
PARCELS/LOGISTICS	During 2025, the Group company Poste Logistics, was responsible for the design, development and implementation of Integrated Logistics services to ensure the holding of the 2026 **MI.CO. Winter Olympics and Paralympics** held in February and March 2026 respectively. The main logistical services offered, which served some 3,500 athletes from 93 countries and engaged more than 900 resources during the competition period, included the following activities: • warehousing: two warehouses totalling 32,500 square metres were set up: a "Central" Distribution warehouse in Filago (BG) and one dedicated to broadcasting materials (cameras and event filming equipment) at high value in Vignate (MI); • materials handling: management of handling (warehouse logistics) within the two main warehouses and to and from the 32 territorial locations (Olympic Villages); • transport services: distribution of all support materials from the central warehouse in Filago (BG) to the 32 territorial offices through the operational management and supply of about 270 dedicated vehicles; • development and management of IT infrastructure; • special projects: anti-doping on about 4,000 samples and international transport and customs services to 93 countries. On 20 March 2025, the agreement governing the performance of the **new Courier Network** for Mail, Communication and Logistics, the delivery division dedicated to parcel delivery, was signed. The agreement defined, among other things, the operational model articulated in 115 Nodes. With reference to the activation of this new Courier Network, a pilot initiative is being carried out on 6 nodes, 1 for each Macro Logistics Area. The first node was involved from 31 March 2025 and, thereafter, the trial was progressively extended to the other nodes. At 31 December 2025, the courier network is active with 36 nodes within the delivery centres and 1,476 lines dedicated to parcel delivery. Within the framework of the public-private partnership contract, signed in June 2024, for the management and rationalisation of the **integrated healthcare logistics for the Azienda Sanitaria Provinciale (A.S.P.) of Cosenza**, discussions continued during the year 2025, leading to the development of the executive project, as well as the redrafting of the new project business plan. The continuation of the activities includes the launch of the tender for the construction of the warehouse. In July 2025, the grouping composed of Poste Italiane, Plurima and Almaviva submitted the final version of the public-private partnership proposal for integrated healthcare logistics in the Campania region, which envisages the construction of a warehouse for the management of integrated healthcare logistics for drugs and medical devices in the said region. On 10 April 2025 was the introduction of the new "**Emission Meter**" functionality integrated into the My Poste Delivery Business platform, enabling customers to know and monitor the environmental impact of their shipments. In fact, the monitoring and reporting tool provides a timely representation of the CO_2 emissions associated with customer shipments. As of the end of June 2025, the new **Boxless** ancillary service will be active in Post Offices and throughout the Punto Poste network, whereby the customer receives the shipment packaging (e.g. for second hand) directly from the Post Office operator and/or the Punto Poste network. The packaging is environmentally friendly, made of 60% recycled material, as well as reusable and recyclable[67]. More than 1.5 million shipment will be realised during 2025 with this service.

67. The packaging is not only reusable, because it has a double adhesive closure on the flyer, but also recyclable because it can be disposed of in separate waste collection.

SEGMENT	OPERATING REVIEW
PARCELS/LOGISTICS	A new international, non-universal service dedicated to e-commerce, **Posteminibox Exprès** has been introduced, a non-signature tracked product[68] for shipping small packages containing goods with or without a commercial value of up to 1 kg abroad. The service is available to about 200 countries. During 2025, on the national **Poste Delivery Business** offer: • 13 October 2025 saw the launch of the new Poste Delivery Business delivery model with Contactless mode, to meet customers' needs for efficiency, security and innovation. The Contactless delivery mode provides two options: i) delivery brevi manu foresees that the parcel is delivered to the addressee or authorised person, without collecting a signature, but the acquisition of the name and the production of an evolved digital delivery certificate with electronic seal; ii) delivery in a safe place with photo, if indicated by the addressee, the shipment is left in a safe place (e.g. garden, lift) and the delivery is documented with a photo, contained in the delivery certificate. • On 5 December 2025, redirection was introduced for Poste Delivery Business, Crono and Crono Express products that provide a **delivery service at a Punto Poste** (including Locker Points), at another neighbouring open Punto Poste, if the selected point is unavailable.
MAIL	On 14 March 2025, AGCom Resolution 51/25/CONS established the **new universal service tariffs**, which came into force on 31 March 2025 for Business services and on 3 April 2025 for Retail services. For more information, please refer to the section "Regulatory context and evolution of the regulatory scenario" of the Mail, Parcels and Distribution SBU. Article 49 of the Legislative Decree on Simplification of Economic Activities introduced the possibility for senders, in line with what is already provided for the service of judicial documents, to request a digital acknowledgement of receipt, in the context of registered and insured mail, having the same legal value as the current physical document. The standard brings significant advantages in terms of speed and effectiveness of internal processes related to the management and return of acknowledgements. In this context, the Poste Italiane's "**digital postcard**" service was born, aimed at digitalising proof of delivery of mail and notification items. The solution is structured on robust electronic processes and enabling factors to prove integrity/immutability and guarantee the highest level of security through the digital signature of the Poste Italiane postman or electronic seal (in accordance with the eIDAS Regulation and the Digital Administration Code).

68. Shipments are electronically tracked from acceptance to delivery and are delivered according to the procedures in use in the destination countries, without the obligation to acquire the recipient's signature upon delivery.

4.5.4 Financial Services Strategic Business Unit

Market context

Financial markets

The first part of the year 2025 was characterised by better performance of European equity indices compared to those in the US, due primarily to the publication of better-than-expected corporate quarterly reports in Europe and a more expansive approach by the ECB compared to the Fed. US markets also experienced negative performance following the Chinese company Deepseek competitive advances in the AI business and, late in the first quarter, weakening risk assets were caused by increased uncertainty stemming from the US administration's economic policies and the tightening of tariffs, which led markets to consider greater downside risks to growth.

During the second quarter of 2025, the easing of trade tensions and signs of resilience in the macroeconomic context dampened investors' concerns about growth trends, fuelling robust appreciation of risky assets. Much of the turbulence in risky assets triggered by the announcement of reciprocal tariffs was absorbed by April 2025, and the recovery continued vigorously starting in May, thanks in part to the further easing of trade tensions, particularly between the United States and China.

Consequently, in the first half of 2025, share prices[69] in the Euro Area, strongly influenced by the changes in trade policies introduced by the US, performed positively with the Euro Stoxx 50 index at +8.9% driven by the German DAX (+20.1%) and the FTSE MIB (+16.4%). The stock markets were also buoyed by the budget expansion programmes announced in Europe and the fiscal stimulus in Germany after the elections, which, together with the peace talks on the Russia-Ukraine front, supported the industrial sector (for the start of the reconstruction phase) and the defence sector.

During the third quarter of the year, trade agreements on tariffs with Japan and the EU, positive corporate quarterly reports and the prospect of monetary easing by the Fed supported equity indices. In detail, falling US government yields and the approaching start of a new round of rate cuts by the Fed following disappointing labour market data supported US equity markets where indices reached new all-time highs, also led by the technology sector and higher-than-expected corporate earnings.

In the latter part of the year, after reaching new all-time highs in October 2025 buoyed by optimism generated by solid corporate earnings, the extension of the trade truce between the US and China, and confidence about the continued expansion of artificial intelligence, global equity markets experienced a sharp correction in the second half of November, mainly involving the US Tech stocks segment dubbed the "Magnificent Seven"[70], due to fears over high Artificial Intelligence (AI) valuations. The month of November 2025 saw an appreciable recovery, thanks to the end of the shutdown (freeze on non-core US federal government assets) and renewed expectations of a rate cut by the Fed at its December meeting, following the publication of the labour market report that confirmed its weakening. The S&P 500 ended the year with a positive performance of +16.7% and the Nasdaq +20.2%[71].

European equity markets also showed positive momentum in the year 2025, supported by publications of comforting economic data on the inflation side (stable and at levels in line with the ECB target) and confidence indices signalling a possible improvement in growth. Moreover, Euro Area indices, compared to US indices, continued to benefit from relatively lower valuations, more expansionary fiscal policies and renewed interest in "domestic" or infrastructure and defence-related stocks. In 2025, the Euro Stoxx 50 index showed a performance of +19.0% and the Euro Stoxx 600 of +17.4%, while the FTSE Mib with a growth of +31.5% benefited from the reduction of the risk premium and political stability.

On the sectoral side, cyclical and growth[72] sectors were generally favoured. However, the differences in trends between the US and the Euro Area were significant: while in the former it was Technology and Communication Services that offered the strongest performance, in the latter it was Financials and Utilities that prevailed.

69. Source: Bloomberg: performances are in local currency, considered net of dividend effect and calculated over the period from 30 December 2024 to 30 June 2025.
70. The seven leading US technology companies, namely: Apple, Microsoft, Alphabet (Google), Amazon, Meta, Nvidia and Tesla.
71. Source Bloomberg: performances are in local currency, considered net of dividend effect and calculated over the period from 30 December 2024 to 30 December 2025.
72. Cyclical segments include sectors that are sensitive to economic trends (e.g. automotive, financial, luxury, tourism, materials). Growth segments include companies with high expected growth in earnings and turnover (e.g. technology, biotechnology).

On the **bond** front, at the beginning of 2025, both US and Eurozone long-term risk-free rates initially rose, continuing the climb that started in December 2024, in reaction to the less accommodative outcome of the ECB and Fed meetings. Starting in the second half of January 2025, comforting inflation data in the US and confirmation of weak growth in the Euro Area pushed yields down. This reversal was also reinforced by concerns about growth dynamics in the US as a result of tariff-related policies, leading to a fall in rates. The ten-year US Treasury rose to 3.99% on 2 April 2025, the day the US administration announced new tariff measures on imports. In May, ten-year government rates rose in the US due to increased uncertainty over the fiscal outlook and the downgrade by Moody's, which downgraded the US rating from AAA to AA+ for high government debt levels. In the last quarter of the year, the US Treasury's momentum was characterised by volatility related to several factors: expectations of a rate cut by the FED, due to growing risks in the labour market, concerns over trade disputes between the US and China, and finally, delays in the publication of updated macroeconomic data, following the shutdown. The ten-year US Treasury closed on 31 December 2025 at 4.17%, down from 4.53% at the end of 2024.

In the Euro Area, following the historic announcement of the German fiscal plan for infrastructure and defence in early March 2025 and the Readiness 2030 Plan (formerly "ReArm Europe"), there was a generalised repricing of European rates and, in the days following the announcement, the 10-year Bund peaked at 2.94% and the 10-year *BTP* at 4.05%. Subsequently, the announcement of US tariffs and the escalation of trade tensions on an international scale led to a pronounced downward revision of the forward curve, reflecting expectations of a faster pace of monetary policy easing in the Euro area. During the month of May, the yield on the German Bund rose while that of the BTP fell and as a result the BTP-Bund spread narrowed below 100bp to its lowest level since 2021.

In the third quarter of 2025, the dynamics of European government bonds were weak compared to those of US government bonds, where yields fell in line with increasing expectations of rate cuts by the Fed. German and Italian government bonds were more resilient, while French bonds showed a widening of the spread compared to German bonds, related to political and fiscal concerns. The political crisis in France led to the downgrade of the rating of debt by Fitch and for the first time since 1999, the yield on French 10-year government bonds (Obligations Assimilables du Trésor - OAT) closed with a higher yield than the 10-year BTP.

In 2025, Euro Area government bonds moved against the US trend, with the market abandoning the idea of a last ECB cut in 2026. The rise in yields on longer maturities also reflects expectations of more issuance in 2026 by Germany in particular.

During 2025, investors continued to rate Italian government bonds positively, supported by the upgrade of all three major rating agencies[73]. At 31 December 2025, the yield of the 10-year BTP closed at 3.55%, that of the 10-year Bund at 2.85%, and finally the yield of the US Treasury at 4.17%. In 2025, the BTP-Bund spread narrowed by 45 basis points to 70 bps (from 115 bps at the end of 2024).

Below is the table that represents the precise returns expressed in basis points at the end of the period for BTP government bonds and Interest Rate Swaps[74] and the trend in the 10-year BTP-SWAP spread:

	Dec 2024	Mar 2025	June 2025	Sept 2025	Dec 2025
BTP 10 years	352	387	348	353	355
SWAP 10 years	236	266	261	268	293
SPREAD BTP - SWAP 10 years	116	121	87	86	62
BTP 15 years	386	428	393	400	395
SWAP 15 years	242	277	278	286	315
BTP 30 years	421	459	434	446	440
SWAP 30 years	216	263	276	290	325

73. In April 2025, the S&P agency upgraded Italy's credit rating to BBB+ from BBB; in May 2025, Moody's confirmed Italy's rating at Baa3 and improved the outlook from stable to positive; in September 2025, Fitch improved the rating from BBB to BBB+ and Moody's in November 2025 raised it from Baa3 to Baa2; finally, in January 2026, S&P improved the outlook from stable to positive, confirming the rating.
74. Source: Bloomberg

In the year 2025, corporate fundamentals remained strong, supporting the performance of the **credit market**: in the corporate bond market, the spreads initially followed a compression movement, and then entered a phase of high volatility linked to the US tariff policy. Subsequently, they started to compress again, ending the year 2025 at tighter levels than at the beginning, reflecting an overall constructive view of investors on the *asset class*. In detail, the spread of US corporate bonds fell by about 10 basis points for the *investment grade* segment and by about 20 basis points for the *high yield* segment. In Europe, the dynamics were similar, but with an even more significant compression of about 25 basis points for the investment grade segment and 40 basis points for high yield.

On the **currency front**, markets were characterised by a pronounced and generalised weakening of the dollar, concentrated in the first half of 2025 as a result of European fiscal policy guidance and fears over the US macroeconomic and fiscal outlook. On 31 December 2025, the euro/dollar exchange rate stood at 1.18, the highest level since 2021. The yen multi-year weakening trend continued and intensified after the change of prime minister at the country's helm, despite the implementation of restrictive measures by the Bank of Japan and upward pressure on government yields; in December 2025, the euro/yen exchange rate reached its highest level since 1991.

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)[75], at the end of December 2025, customer deposits of all banks in Italy, represented by deposits from resident customers (current accounts, certificates of deposit and repurchase agreements) and bonds, increased by 2.0% on an annual basis, settling at €2,137 billion, continuing the positive trend recorded from the start of the year (€2,069 billion at the end of January 2025). This reflected an increase of around €3 billion in bond funding (+1.1% y/y), and a 12-month increase in deposits from resident customers of around €39 billion (+2.1% y/y).

In December 2025, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 0.89% (1.12% at 31 December 2024).

Asset Management

€2,636 bn

the total assets of **Italian asset management** at 31 December 2025

Assogestioni data show, at 31 December 2025[76], total assets of €2,636 billion, up 5.3% on the €2,504 billion at the end of 2024. With regard to portfolio management, assets amounted to approximately €1,215 billion, up 5.3% from €1,154 billion at 31 December 2024. With regard to Collective asset management, assets went from about €1,350 billion at the end of December 2024 to about €1,421 billion at the end of December 2025 (+5.3%). With regard to open-ended investment funds alone, client assets stood at around €1,344 billion at the end of December 2025, up 5.2% from roughly €1,278 billion at the end of December 2024.

In terms of net inflows, the asset management industry presents a positive balance of around €38.2 billion in 2025 (compared to a positive balance of around €28.8 billion in 2024).

75. Source: ABI, Monthly Outlook January 2026.
76. Assogestioni, Quarterly map of asset management, December 2025, published on 20 February 2026.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2025.

↘ DORA Regulation EU Regulation 2025/301 and 2025/302
Content, terms and standard templates of ICT Serious Incident Notification

On 20 February 2025, ICT Serious Incident Notifications were published in the Official Journal of the European Union:

- Delegated Regulation (EU) 2025/301, which specifies the content and timing of the initial notification, interim report and final report on serious ICT-related incidents, as well as the content of the voluntary notification for significant cyber threats and the time limits for reporting serious ICT-related incidents, pursuant to Art. 20(a);
- Implementing Regulation (EU) 2025/302, which specifies the formats, templates and standard procedures by which financial entities must report a serious ICT-related incident and notify a significant cyber threat, pursuant to Art. 20(b).

The Regulations entered into force and apply from 12 March 2025.

The related controls of the Poste Italiane Group's supervised entities, including BancoPosta RFC, have been adapted to the provisions of these

↘ Bank of Italy, CONSOB, IVASS
TIBER-IT National Guide Update

The Bank of Italy, CONSOB and IVASS[77] published on 11 December 2025, on their respective websites, a Joint Communication on the 1st update of the TIBER-IT (Threat Intelligence Based Ethical Red-Teaming - Italy) National Guide, which is aimed at carrying out the advanced cybersecurity tests required by the regulation (EU) 2022/2554 (DORA).

The document points out that, in order to achieve a high level of digital operational resilience of the financial system, the DORA Regulation stipulates that certain financial entities, identified by the competent authorities according to qualitative and quantitative criteria, must carry out mandatory Threat-Led Penetration Testing (TLPT)[78] on their ICT systems, at least every three years.

The TIBER-IT Guide constitutes the single methodological tool for the performance of TLPT tests by Italian financial entities, both of a compulsory type under the DORA Regulation and of a voluntary type, for entities that are not required to perform compulsory tests.

The updated Guide incorporates all the new features introduced on TLPT testing by the DORA Regulation, the related Delegated TLPT Regulation adopted by the European Commission and the updated version of TIBER-EU.

The TIBER-IT Guide is currently being analysed by Poste Italiane with a view to preparing an operating procedure for TLPT.

77. At the national level and according to their respective competences, the Bank of Italy, the Commissione Nazionale per le società e la Borsa (CONSOB) and the Istituto per la Vigilanza sulle Assicurazioni (IVASS) work together to improve the overall resilience of the Italian financial system. This collaboration takes place within the framework of international and European cooperation, and is conducted through supervision activities, continuous dialogue between authorities and industry, and participation in the main national public-private cooperative fora on cybersecurity (the Computer Emergency Response Team for the Italian financial sector (CERTFin) and the structure for the coordination of operational crises in the Italian financial centre (Codise).
78. Threat-Led Penetration Testing (TLPT) is an advanced cyber attack simulation approach that mimics the tactics, techniques and procedures (TTP) of real attackers, using up-to-date threat intelligence to test the resilience of an entire organisation, including people, processes and systems, in order to identify vulnerabilities in realistic scenarios.

↘ Bank of Italy
Circular no. 285 of 17 December 2013

With reference to the 48th update to Circular no. 285 of 20 June 2024 (containing methodologies for measuring interest rate risk[79] and credit spread risk of assets not belonging to the trading book in terms of changes in economic value and net interest income and relevant to BancoPosta RFC for credit spread risk only), final analyses and discussions with the Bank of Italy are still underway.

With regard to the 50th update of 26 August 2025 of the same Circular, implementing Regulation (EU) 2024/1623 (CRR3) on capital requirements, BancoPosta has already adapted and no further adaptation activities are therefore necessary.

↘ Bank of Italy
Communication to the market on ICT security and Application regime of the DORA Regulation

In December 2024, the Bank of Italy published two notices on its website concerning, respectively: i) a self-assessment, to be performed by intermediaries, on its ICT risk management framework, and ii) organisational and operational aspects of the application of the DORA Regulation. During the course of 2025, the self-assessment was sent out and the project to adapt to the ICT risk management framework and the other provisions contained in the DORA Regulation for BancoPosta RFC and the supervised entities of the Poste Italiane Group was substantially finalised, with further strengthening measures in progress.

↘ Bank of Italy
EBA Guidelines on Sanction Screening

On 19 May 2025, with its Note no. 52, the Bank of Italy declared to the European Banking Authority (EBA) its intention to comply with the EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures pursuant to Regulation (EU) 2023/1113 (EBA/GL/2024/15, “EBA Guidelines”).

The EBA Guidelines set out how *payment service providers* (PSPs) and cryptocurrency service providers (CASPs) carry out sanction screening, to prevent, among other things, funds or crypto assets from being made available to natural or legal persons, bodies or entities subject to EU or national restrictive measures (so-called designated persons).

↘ Bank of Italy
Other circulars on supervisory reporting

During the year, BancoPosta completed the updates necessary to bring its supervisory reporting in line with the requirements of the 17th update of Circular no. 272 of 3 July 2008 and the 76th update of Circular no. 154 of 22 November 1991 published on 28 November 2023 and, in April 2025, sent the first 2025 report on Payment Systems.

79. The Interest Rate Risk for instruments in the Banking Book (IRRBB) is the risk arising from interest rate fluctuations over time and can affect the value of banking assets and liabilities due to differences in their interest rates and maturities.

↘ Legislative Decree no. 138 of 4 September 2024
NIS2 Directive Computer Network Security

On 1 October 2024, Legislative Decree no. 138 of 4 September 2024 implementing Directive (EU) no. 2022/2555 NIS Directive 2 - Network and Information Security), on the security of computer networks in a national context was published in the Official Journal.

For more details, please refer to the regulatory framework of the Financial Services SBU in the 2024 Annual Report.

In the course of 2025, the relevant department of Poste Italiane implemented the regulations and directed the necessary actions to comply with them.

↘ European Parliament
Anti-Money Laundering Package

The European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) was established by Regulation (EU) 2024/1620 of 31 May 2024 (as part of the AML Package, which also includes the Sixth AML Directive and the Anti-Money Laundering Regulation) with the task of strengthening cooperation between national intelligence units, directly supervising the riskiest financial institutions and coordinating national supervisory bodies (indirect supervision). On 1 July 2025, the AMLA began its operational activities by publishing its first work programme with which it defined its priorities for the second half of 2025. Among the main objectives:

- complete the single rulebook to ensure regulatory convergence and consistency across all Member States;
- develop harmonised supervisory practices, enabling effective and consistent supervision in both the financial and non-financial sectors;
- strengthen the working methods and cooperation of financial intelligence units (FIUs), ensuring a robust exchange of information and increased cooperation with law enforcement authorities.

On 31 December 2025, the European Banking Authority's (EBA) anti-money laundering and counter-terrorist financing (AML/CFT) powers in the financial sector were formally transferred to the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). This handover marks an important step in the EU fight against financial crime, giving AMLA the role of central authority for the development and implementation of a harmonised body of legislation on AML/CFT in both the financial and non-financial sectors. BancoPosta, together with the other functions of Poste Italiane and other supervised entities, continues to monitor regulatory developments in this regard.

↘ Bank of Italy - UIF
Changes to the organisation, procedures and controls on money laundering and terrorist financing

With reference to the Bank of Italy's Measure of 27 November 2024[80] on "Periodic Anti-Money Laundering Reporting", which provides for the annual submission to the Bank of Italy of the periodic reports indicated in the "Manual for Anti-Money Laundering Supervisory Reporting" annexed to the same Measure, it is noted that the reports were submitted, according to the procedures indicated in the Manual, on 31 March 2025, within the prescribed deadline.

For more details, please refer to the regulatory framework of the Financial Services SBU in the 2024 Annual Report.

80. This measure amended the Provisions on organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing of 26 March 2019.

↘ European Parliament and Council (Regulation 2024/886 of 13 March 2024) Instant Transfers

On 19 March 2024, Regulation 2024/886 of the European Parliament and of the European Council amending the European regulation[81] on instant credit transfers in euro was published in the Official Journal of the European Union, which aims to make instant payments available to all citizens and companies with a payment account in the EU and the European Economic Area (EEA) countries. The main changes concern the obligation for EU payment service providers to: i) also offer the instant version if they already offer euro credit transfers; ii) ensure that the fees charged for instant euro payments are no higher than those charged for non-instant euro credit transfers; iii) verify the correspondence between the bank account number (IBAN) and the payee name provided by the payer prior to the execution of the instant transfer; iv) extend the instant bank transfer to the physical channel as well; v) implement a dashboard that allows the customer to change the maximum transfer limit at any time.

During 2024, BP and Postepay initiated and partially implemented the measures required to ensure full and correct compliance with the new regulations; work on these measures continued throughout 2025 and is currently being finalised.

↘ European Parliament and Council Consumer credit agreements

Directive (EU) 2023/2225, published on 30 October 2023, on credit agreements for consumers, which updates and repeals Directive 2008/48/EC (the "CCD - Consumer Credit Directive") and implemented into Italian law with Legislative Decree no. 212 of 31 December 2025, published in the Official Journal on 9 January 2026; the aforementioned directive, aims to establish a common framework for the harmonisation of aspects of the laws, regulations and administrative provisions of the Member States by broadening the forms of credit covered by the relative discipline and regulating certain aspects[82]; BancoPosta completed the appropriate in-depth studies to assess the impact of this new regulatory framework, and initiated the comparison with the involvement of financing partners. Directive (EU) 2023/2225 will apply to contracts concluded as from 20 November 2026.

↘ European Parliament and Council Basel 3 plus

The regulatory framework of the so-called Basel 3 plus[83], is relevant for BancoPosta RFC, in particular for the new Standardised Approach for calculating the minimum capital requirement for operational risk and for the changes introduced in the calculation of capital requirements for credit and counterparty risk. BancoPosta completed the updates related to the amendment of the ITS schemes of the prudential reporting basis, sending the reporting for the first quarter of 2025 in May 2025.

↘ European Commission Delegated Regulation (EU) 2025/1184

In the Official Journal of the European Union of 16 July 2025, Commission Delegated Regulation (EU) 2025/1184 of 10 June 2025 was published, which, by amending Delegated Regulation (EU) 2016/1675, updated the list of high-risk third countries.

In particular, ten countries were added to the list and eight were removed, the latter because they have closed strategic gaps in their respective Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) regimes[84].

As of 5 August 2025, the date of entry into force of the Regulation, the relevant anti-money laundering safeguards for the Poste Italiane Group's supervised entities, including BancoPosta RFC, have been updated accordingly.

81. Regulations (EU) no. 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366.
82. The main aspects concern: (i) pre-contractual information to be provided to customers prior to the conclusion of the credit agreement, reinforcing the relevant marketing practices; (ii) the assessment of the consumer's creditworthiness and access to databases by lenders; (iii) the form and content of agreements; (iv) rules of conduct in the granting of credit, and knowledge and competence requirements for credit intermediaries.
83. On 19 June 2024, the following measures were published in the Official Journal of the European Union, which complete the process of transposing the reform of bank capital requirements into the European Union, pursuant to the amendments to the Basel Accord Basel III plus): i) Directive (EU) 2024/1619 of the European Parliament and the European Council of 31 May 2024 and ii) Regulation (EU) 2024/1623 (CRR 3) of the European Parliament and the European Council of 31 May 2024.
84. Anti-Money Laundering/Countering the Financing of Terrorism refers to the set of rules and procedures aimed at combating money laundering and the financing of terrorism.

Regulation (EU) 2024/1689
Artificial Intelligence Provisions

Law no. 132 of 23 September 2025 was published in the Official Journal no. 223 of 25 September 2025 on Provisions and delegations to the Government regarding artificial intelligence. The law introduces principles on research, experimentation, development, adoption and application of artificial intelligence systems and models. The provisions are interpreted and applied in accordance with Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 - "AI Act". The law came into force on 10 October 2025, with no immediate commitments for BancoPosta. Analysis activities are underway to assess the impacts. Please refer to Section 5.4 Poste Italiane's main risks for the activities undertaken by the Poste Italiane Group in compliance with the aforementioned legislation.

European Commission
Regulations (EU) 2025/2530 and 2025/2532

On 16 December 2025, the European Union adopted Regulations (EU) 2025/2530 and 2025/2532 laying down the implementing rules for the eIDAS (Electronic IDentification Authentication and Signature) Regulation no. 910/2014 for qualified trust service providers[85] and for qualified electronic storage services, respectively, by defining requirements, reference standards and operational specifications for these services.

BancoPosta concerned the relevant functions of Poste Italiane that provide these services in order to analyse any necessary actions.

European Commission
Implementing Regulation (EU) 2025/2160

The European Commission's Implementing Regulation 2025/2160, which entered into force on 17 November 2025, strengthens the framework of safeguards that providers of non-qualified trust services (including graphometric signatures) are required to implement, including formalised risk management and procedures to manage the processing of users' personal data.

BancoPosta involved the relevant functions of Poste Italiane that provides these services in order to analyse all necessary actions.

European Commission
Implementing Regulation (EU) 2025/1979

The European Commission's Implementing Regulation 2025/1979, which entered into force on 26 October 2025, lays down implementing technical standards concerning uniform reporting formats, instructions and methodology for the reporting by payment service providers (PSP) of the level of charges for credit transfers, instant credit transfers and payment accounts, as well as the proportion of instant credit transfers rejected due to restrictive measures.

The European Banking Authority (EBA) specified[86] that the first reporting is to be done by 9 April 2026. BancoPosta, in agreement with PostePay, formalised the relevant requirements in time to make the reports by that date.

85. Trust services are electronic services consisting of the following elements:
a) creation, verification and validation of electronic signatures, electronic seals or electronic time stamps, certified electronic delivery services and certificates relating to such services; or
b) creation, verification and validation of website authentication certificates; or
c) preservation of electronic signatures, seals or certificates relating to such services.
Qualified Trust Services are digital services regulated with specific provisions through the eIDAS (Electronic Identification Authentication and Trust Services) Regulation. Among them is the Qualified Electronic Signature.
86. Inside the Report of the consultation conducted by EBA itself on the Draft Implementing Regulation (EU) 2025/1979 and published on 4 February 2025.

Other information

↘ Bank of Italy

On 13 February 2025, the Bank of Italy launched an inspection at Poste Italiane - BancoPosta RFC, pursuant to Article 128 of the Consolidated Law on Banking (Legislative Decree no. 385/93), to verify compliance with regulations on the transparency of contractual terms and conditions and customer relations, as set out in Title VI of the Consolidated Law on Banking and related secondary provisions. The inspection, concluded in June 2025, will focus on the application of the Payment Account Directive - PAD - regulations (Directive 2014/92/EU) to payment accounts, with particular attention to current account portability and the basic account. On-site audits were carried out involving eighteen Post Offices, as well as audits at the head office. The findings were submitted to Poste Italiane on 22 August 2025, in respect of which the company provided its observations accompanied by a remedial action plan.

On 8 July 2025, the Authority sent a request to provide, with reference to the placement activities of financing products, some insights into the policies and practices adopted for the remuneration of sales network personnel in accordance with the provisions of "Transparency of banking and financial transactions and services. Fairness in relations between intermediaries and customers"[87]; Poste Italiane replied on 7 August 2025.

On 6 August 2025, the Authority sent a request for clarification on the issue of the payment of interest on interest-bearing postal certificates relating to the recovery of sums erroneously credited to the holders of inflation-linked Interest-bearing Postal Certificates; Poste Italiane replied on 15 September 2025.

On 18 August 2025, the Authority sent a communication containing the findings of the tests on banknote recirculation equipment, which were carried out between 14 and 24 October 2024. The communication pointed out some irregularities to be remedied (firmware updates of some ATMs, additions to be made to the maintenance contracts of these devices) and requested that the communication be examined by the Board of Directors of Poste Italiane. The irregularities have already been remedied or are in the process of being remedied, and at the meeting of the Board of Directors on 24 September 2025, the communication was examined and the response, which was subsequently sent to the Authority, was approved.

On 24 December 2025, Poste Italiane received a request for clarification from the Authority regarding the placement activities of CPI policies in conjunction with financing products, which had been the subject of previous discussions with the Authority. The Company provided feedback on 6 February 2026.

↘ CONSOB

On 20 January 2025, CONSOB requested feedback on the progress of work on processes and procedures in the ESG area in light of Warning notice no. 1/24 of 25 July 2024 "Adaptation to sustainable finance obligations in the provision of investment services". The relevant feedback was provided on 6 March 2025.

On 28 January 2025, a special meeting was held with the Authority in order to provide information on the deployment of the new service model, which will require a strengthening of the commercial chain's focus on the financial needs of high-value customers through the introduction of new metrics for valuing revenue by product family, ensuring consistency between the priorities of the commercial network, which until now has been incentivised on volumes, and the needs and characteristics of customers. On 26 February 2025, further information was submitted to supplement what had emerged during the meeting. On 19 March 2025, the Authority requested further information and the feedback, as requested by the Authority, was provided at two separate times. On 18 April 2025, the requested updates on: i) the 2025 budget; ii) the senior management incentive system; and iii) the evolution of the service model were sent. On 22 May 2025, feedback was also provided on the alleged commercial pressure suffered by the financial advisors of the Galliate Post Office from the staff of the Novara Branch regarding the sale of specific insurance investment products. On 13 October 2025, the Authority requested certain updates on the evidence provided by Poste Italiane on 18 April 2025 and 22 May 2025 concerning: i) the operation of insurance financial products (IBIPs); ii) the incentive system for senior management; and iii) developments in the Service Model. Feedback was provided on 12 November 2025.

On 4 February 2025, the Authority requested feedback on the implementation of specific procedures in the financial/insurance intermediation of insurance investment products (IBIPs). The relevant feedback was provided on 6 March 2025. On 19 December 2025, Poste Italiane provided further elements of response regarding the operating procedures

87. Ref. section XI, paragraph 2-*quater1*.

followed in the preliminary stages of contact with prospect customers in the context of the distribution of IBIP instruments and requested by the Authority following the evidence provided on 6 March 2025.

On 22 July 2025, the Authority requested some clarifications on the information sent by Poste Italiane in its memorandum of 23 February 2024 concerning the methods adopted by it to fulfil its ex-post disclosure obligations on the costs and charges incurred by retail customers[88]; the reply was provided on 30 September 2025, through the transmission of accompanying documentation.

↘ Garante per la protezione dei dati personali (the Italian Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of AGCM, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related responses, the last of which was sent in January 2025, aimed at presenting to the GPDP both the regulatory basis and information regarding the processing of personal data by the BancoPosta and Postepay apps for anti-fraud purposes, on 2 April 2025, the Authority sent its conclusions to Poste Italiane, notifying it of a violation of Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code - "Code") and Article 58, paragraph 1 lett. d) of Regulation (EU) 2016/679. On 2 May 2025, pursuant to Article 166, paragraphs 6 and 7 of the Code, Article 18, paragraph 1 of Law 689/1981 in relation to the notification of the violation referred to in Article 166, paragraph 5 of the Code and Article 58, paragraph 1, lett. d) of Regulation (EU) 2016/679, Poste Italiane sent its defence observations to the Authority, in which it highlighted that the request for authorisation from the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Likewise, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), as it was essential for compliance with payment security obligations and, more generally, with Article 32 of the Regulation. The information notices on data processing, prepared since the launch of the Apps in compliance with Articles 12 et seq. of the GDPR, have been made even more detailed following the Authority's suggestions. It was emphasised that the data protection by design and by default measures (pursuant to Articles 25 and 35 of the GDPR) have been correctly implemented. Following the submission of their defence observations to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing with the Authority during which further evidence was presented, with particular reference to the favourable opinion expressed by the Bank of Italy regarding the implementation of the anti-malware solution described above. At present, it should be noted that the GPDP has not followed up on the preliminary objections made both in the above-mentioned objection to Poste Italiane and in the notice of initiation of proceedings sent to the AGCM in response to the request for an opinion. In summary, following the presentation of the above-mentioned defence by the Company, the GPDP did not adopt a final assessment of the violations initially proposed.

For the main pending proceedings and additional relations with the Authorities, please refer to the chapters "Contingent liabilities and main proceedings pending with the Authorities" in the Section Poste Italiane's Financial Statements.

88. Pursuant to Directive 2014/65/EU (so-called MiFID II).

Operating review

The following table shows the main activities of the Financial Services Strategic Business Unit during the period.

SEGMENT	OPERATING REVIEW
POSTAL SAVINGS	During 2025, the placement of products dedicated to customers that bring **new liquidity**[89] continued at Poste Italiane, reserved for holders of a **Libretto Smart**: • Supersmart Premium 366-day deposit, placed from 14 January to 10 February 2025 with a gross annual rate to maturity of 2.50% and from 11 February 2025 to 20 February 2025 with a gross annual rate to maturity of 2.75%, which recorded raised volumes of approximately €1,105 million; • Supersmart Premium 366-day deposit, placed from 11 March to 4 April 2025, with a gross annual rate to maturity of 2.25% and volumes raised equal to approximately €683 million; • Supersmart Premium 366-day deposit, available from 14 April to 12 June, with a gross annual rate to maturity of 2.00% and volumes raised of approximately €797 million; • Supersmart Premium 366-day deposit, available 9 September to 23 October 2025, with a gross annual rate to maturity of 2.00% and volumes raised of approximately €673 million. With regard to the **Interest-bearing Postal Certificates segment**, in addition to the placement of products in the standard range, the following activities should be noted: • the placement of the Postal Bond Buono Rinnova Prima continued throughout 2025, with a duration of 4 years and a gross annual yield to maturity of 1.75%[90] dedicated to customers with expired and redeemed bonds, for whom it is possible to book a subscription at the Post Office in the 30 days prior to maturity of a dematerialised bond; • from 24 June 2025 to 27 August 2025, the Postal Bond Buono 100 was placed, also dedicated to the acquisition of new liquidity, which can be subscribed through a postal savings book, to celebrate 100 years since the first issue of a Postal Bond, with a duration of 4 years and a gross annual rate to maturity of 3%. The purchase of the Buono 100 allowed customers to participate, regardless of the amount collected, in an initiative promoted by the CDP Foundation to support socially relevant projects in three specific areas. The total amount raised, more than €3.9 billion, prompted the issuer Cassa Depositi e Prestiti to bring forward the closing date of the offer (originally scheduled for 4 September 2025); • as of the same date, the placement of the Postal Bond Buono Business also began, issued only in dematerialised form, subscribable and redeemable only at post offices, with a duration of 18 months and a fixed yield to maturity of 1.25% gross per annum. The postal bond is dedicated to freelancers, sole proprietorships, condominiums, private companies, non-financial business associations, small companies and non-profit institutions holding a postal savings book (Ordinary /Smart) and/or Business Account (Business Link, Affari In Proprio, Office and Enterprise). • from 31 October to 29 December 2025, the Postal Bond Buono Premium 4 anni (4-year Premium Bond) dedicated to customers bringing in new liquidity was placed, which can be subscribed through a postal savings book, with a gross annual rate to maturity of 2.50%, and which recorded raised volumes of €1.7 billion;

89. New liquidity means all sums contributed exclusively by bank transfer, payment of bank and bank drafts, credit of salaries and pensions, and credited to the Libretto Smart, to current accounts and/or postal books owned by the customer.
90. Gross annual rate in force from 24 July 2025.

SEGMENT	OPERATING REVIEW
POSTAL SAVINGS	• on 10 November 2025 was the launch of the new Postal Bond Buono a cedola (Coupon Bond), the first bond that pays interest through the crediting of coupons. Issued exclusively in dematerialised form with a term of 5 years, it provides six-monthly coupons with a gross annual yield to maturity of 1.59%; • on 16 December 2025 was the start of the placement of the 6-month Postal Bond, with a gross annual yield of 1.25%, which provides for the automatic reinvestment of the invested capital in a new bond of the same type at the conditions in force from time to time at the end of 6 months, after the capital and interest have been credited to the settlement account (BancoPosta current account or postal savings book). In the context of **postal savings books**: • on 6 May 2025, the 540-day Rinnova Deposit was launched, dedicated to Libretto Smart holders with one or more provisions of Supersmart Premium Offers/Deposits expired on or after 1 April 2025, which pays an interest rate to maturity of 1.75%; • since the end of June 2025, the Risparmio Smart Option has been available, whereby a BancoPosta Current Account or Postepay Evolution Account is sold in combination with the Libretto Smart at the post office. The initiative, part of the agreement between Cassa Depositi e Prestiti and Poste Italiane, aims to acquire new customers for Postal Savings; • from 10 November 2025, the Supersmart Plus Deposit is available to customers who have an active Savings Smart Option on their savings book, which allows them to activate 363-day provisions at a gross annual interest rate to maturity of 3.00%[91]; • on 20 November 2025 was the release of the feature allowing Libretto Smart holders to transfer sums directly to their bank account, previously associated with the same savings book, subject to authorisation.
CURRENT ACCOUNTS	During the period, work continued on enhancing the financial services available on digital channels and relating to retail current accounts (in the new Poste Italiane app) and business accounts; in particular, with reference to the BancoPosta Business Link current account, from the first quarter of 2025, it will be possible to arrange permanent and deferred SEPA/ postpayment transfers also from Internet Banking and the PosteBusiness app; please refer to the section “Strengthening of digital channels” of the document for more details. Since June 2025, a new reward mechanism has been introduced for the opening of BancoPosta Option Accounts (Start Giovani, Start, Medium and Plus[92]) whereby, in the presence of one or more rewarding conditions, the amount of the discount provided in the form of “cashback” will vary, thanks to which it will be possible to reduce the fee to zero. In July and December 2025, a promotion was launched for retail customers dedicated to current account openings from digital channels that provides for zero fees, up to a maximum of 24 months, subject to certain requirements[93].

91. From 16 January 2026, the new conditions of the Supersmart Plus Deposit are: duration 180 days, rate 2.50% up to a maximum of €50,000 per individual Libretto Smart.
92. The salary/pension or transfer/postpayment and asset bands (in which the available balance of the account, savings books and Postepay prepaid cards are also taken into account) were introduced for all the options indicated.
93. From the thirteenth month after the opening of the current account, the condition for receiving the fee waiver is the crediting of at least €600 or an available balance of at least €5,000.

SEGMENT	OPERATING REVIEW
CURRENT ACCOUNTS	In October 2025, in compliance with European legislation (Regulation (EU) 2024/886 of 13 March 2024) and SEPA Regulation (EU) 260/2012, work was completed on adapting the instant credit transfer offer on BancoPosta current accounts, in order to ensure greater usability and flexibility of instant payments and the necessary anti-fraud, anti-money laundering and corporate security safeguards. In detail, the activities concerned: i) the extension of channels and targets for the provision of instant SEPA transfers; ii) the enabling of the instant mode also for other types of credit transfers (e.g. permanent, tax deductions, etc.); iii) the new scheme of homogeneous amount limits[94] between instant SEPA transfers and traditional SEPA transfers; iv) the creation of separate dashboards for traditional and instant SEPA transfers, made available to the customer for the management/modification of operational and daily amount limits; v) the implementation of a system for verifying the correspondence between the payment account identifier and the beneficiary's name (so-called Verification of Payee (VOP)[95]. With reference to the Business and Public Administration current account segment, from 16 January to 16 December 2025, a promotion was run for new openings of the BancoPosta Business Link current account, which provided for a zero fee for a period of 6 or 12 months for those who have activated or are activating, and settling on the account, respectively an MPOS Postepay[96] or a Postepay Tandem Physical POS[97] or SmartPOS Postepay[98] service.
ASSET MANAGEMENT	During 2025, the expansion of the offering in the investment area continued. In particular, in the area of Premium customers[99], in February 2025[100] the placement of the BancoPosta Target Premium Fund 2029[101] was launched . As part of the placement of Funds managed by third parties specifically selected by Poste Italiane and dedicated to customers in the Premium segment, the placement of two baskets of Investment Funds was launched in January and March 2025, respectively. The first basket, called GEMMA ("Global Emerging Markets Multi Asset"), consists of 5 funds, two bond and three equity, which focus on the long-term growth opportunity of emerging market economies. The second basket, called MARE ("Multi-asset Absolute REturn"), consists of five funds, two bond and three equity, and aims to invest in a diversified basket of asset classes and financial instruments that allow investors to participate in financial market opportunities while maintaining low volatility and lower correlation than traditional market indices. In June 2025, a new Portfolio Management called Poste Premium Soluzione MultiManager was launched, dedicated to customers in the Premium segment. The new management consists of: four diversified multi-asset lines, one bond/monetary line, one multi-asset line and one line of a flexible nature; these lines invest mainly in actively managed mutual funds.

94. The amount of the limits is the same for Instant SEPA Transfers and Traditional SEPA Transfers/Postpayments.
95. Pursuant to Regulation (EU) 2024/886, which came into force on 9 October 2025, VOP is an anti-fraud device that verifies whether the name entered in the beneficiary field matches the name of the actual account holder.
96. MPOS Postepay is a service that allows affiliated merchants to accept payments with credit, debit or prepaid cards, through the use of a smartphone/tablet equipped with a special app and connected via Bluetooth with a device for capturing card data, and to receive the amounts collected on the settlement account associated with the service.
97. The Postepay Physical POS Service is an acquiring service that enables affiliated merchants to accept payments with credit, debit or prepaid cards, including in contactless mode.
98. Thanks to the Android operating system and the integrated "Cash and Manage" app, SmartPOS Postepay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay. Cash out also via QR Code: enter the amount and automatically generate the QR Code to accept payments with Postepay app (the latter has been officially discontinued as of 9 October 2025) and Poste Italiane app.
99. Premium customers are customers who have assets >€500,000 and have subscribed to the Premium contract (Top: paid, Smart: free).
100. Placement period: 18 February to 16 May 2025.
101. The Fund is flexible in nature and aims, over a time horizon of approximately 4 years, to protect 95% (without guarantee) of the invested capital and the eventual growth of the equity market by participating in the performance of international equity markets.

SEGMENT	OPERATING REVIEW
ASSET MANAGEMENT	In July 2025, as part of the Funds Managed by Third Parties offer, the placement was launched of 10 Funds with diversified asset classes (Euro Area Bond Funds, Global Equity Funds, U.S. Equity Mid and Small Cap[102], Flexible Multi-asset Funds) and dedicated to Premium TOP customers. In October 2025, the placement of the Fondo BancoPosta Target Premium 2030 was launched, with a predetermined investment cycle duration (until 31 December 2030), the management style of which allows for a progressive reduction in overall volatility and aims to obtain at maturity a portfolio return in line with that expressed on average by corporate and government bond financial instruments of similar duration, mainly denominated in euro.
ASSETS UNDER ADMINISTRATION	In February 2025, Poste Italiane took part in the placement of the BTP Più on placement from 17 to 21 February 2025, dedicated exclusively to small savers (retail) with a duration of 8 years and quarterly coupons set according to a series of coupon rates increasing over time (step-up), with the possibility, for those who purchased the security during the placement, to request early repayment of the principal at the end of the fourth year. The volumes collected by Poste Italiane amount to €490 million. From 27 to 29 May 2025, Poste Italiane took part in the placement, for retail customers, of the 20th issue of the BTP Italia, with a duration of 7 years, a definitive gross annual (real) coupon rate of 1.85% paid semi-annually in arrears, and a forecast of revaluation according to national inflation for the period (ISTAT FOI index net of tobacco), with volumes raised of about €150 million. From 21 to 23 October 2025, Poste Italiane took part in the placement, for retail customers, of the 6th issue of the BTP Valore, with duration of 7 years, and quarterly coupons set on the basis of a series of coupon rates increasing over time (step-up), with volumes raised amounting to approximately €580 million.
DISTRIBUTION OF LOANS AND OTHER THIRD-PARTY PRODUCTS	As of May 2025, the offer of Quinto BancoPosta Dipendenti Parapubblici was extended to selected private corporations (e.g. Lidl, Samsung), resulting in the product being renamed Quinto BancoPosta Dipendenti Privati. On 24 November 2025, a new partnership was launched with Prestitalia SpA for the disbursement of Quinto BancoPosta Pensionati and Quinto BancoPosta Dipendenti Pubblici. In the initial phase, a pilot project involving a selection of Post Offices is planned, which will be followed by the enabling of the entire network of Offices. As part of the “Prestito BancoPosta Business Link Online” range, a review of the on-line loan offer provided by Banca Aidexa was carried out in June 2025 with a view to simplification and optimisation, providing for a single “guaranteed” product extended to all targets (Individuals and Partnerships in addition to Capital Companies).

102. Investments in shares of US mid and small capitalisation companies offer high growth potential, but also higher risks and volatility compared to companies with a larger capitalisation (large caps).

SEGMENT	OPERATING REVIEW
OTHER ACTIVITIES	As of 1 January 2025, Poste Italiane started the new IT procedures relating to the Bank of Italy's project to revise the IT architecture of the state treasury service (so-called Re.Tes. - Re-engineering of Treasury procedures Programme[103]). As part of the project, Poste Italiane provides the new service of issuing cheques with guaranteed cover for judicial sentence enforcement orders, in compliance with the need expressed by the Bank of Italy to replace the promissory note product to manage payments relating to public administration sentence orders[104]. As of April 2025, the agreement with INPS on "Payment of pension instalments in Italy on behalf of INPS and additional services" was renewed for a further 36 months. As from 1 December 2025, the fees due for the issuance of Electronic Ordinary Passports will be collected through the Collection Platform of Poste Italiane integrated with the technological platform "pagoPA"[105].

103. Operational as of 1 January 2025 has been the Re.Tes. (Re-engineering of Treasury Procedures) Programme, a modern IT architecture designed to simplify and innovate State Treasury procedures. This project marks a significant shift towards the adoption of advanced technologies in the management of public collections and payments (source: www.bancaditalia.it).
104. With this service, Poste Italiane processes the instructions received from the Bank of Italy and at the beneficiary's request allows the cheque to be issued at any Post Office, keeping the funds available for up to 10 years.
105. PagoPA is an electronic payment system designed to make any payment to the public administration simpler, safer and more transparent. The platform enables citizens and businesses to make payments to public authorities in a standardised manner, both on-line and offline, through participating Payment Service Providers (PSP).

4.5.5 Insurance Services Strategic Business Unit

Market context

During 2025, the market in the **Investment and Pension** business recorded positive net inflows of €9.9 billion, after a 2023 and 2024 strongly affected by the macroeconomic context, an improvement of €13.4 billion compared to 2024, when it was negative. This result is mainly attributable to the growth in gross inflows (+7.4% compared to 2024), mainly related to class III products, and the decrease in outflows (-4.6% compared to 2024) mainly related to lower lapses of class I and III products. The average *lapse rate* recorded in the market at 31 December 2025 was 9.40%[106], down from the value in 2024 (10.38%).

In the first nine months of 2025, the **Protection** insurance market continued on a path of robust growth in terms of premium inflows, recording, at 30 September 2025, €21.2 billion in premiums for non-motor P&C business (+7.6% compared to the same period in 2024), and €15 billion in premiums for motor business (+5.9% y/y), due not only to the positive trend in demand for Motor business, but also to an increase in rates as a result of the high inflation of recent years. In addition, premiums from the Protection segment of the Life business recorded gross inflows during the period of €2.5 billion (+€0.2 billion), compared to €2.3 billion in the same period of 2024.

Below is a breakdown of gross inflows of investment and protection products at 31 December 2025 compared with the figures at 31 December 2024.

Investment and Pension Products

Gross inflows relating to investment and pension products[107] is equal to approximately €115.5 billion in 2025 (+7.5% compared to 2024). If new Life premiums reported by EU companies is also taken into account, the figure reached €127.2 billion (+9.2% y/y).

Gross inflows by class*
(figures updated to December 2025 in €m)

Premiums by class/product	Premiums YTD	% change 12 2025 vs 12 2024
Life - class I	70,992	0.4%
Unit - Linked - class III	37,419	18.9%
Capitalisations - class V	1,387	-4.0%
Pension funds class VI	5,665	48.1%
Italian insurers - non-EU	**115,463**	**7.5%**
EU insurers**	**11,767**	**29.9%**
Total	**127,230**	**9.2%**

* Source: ANIA.
** The term "EU insurers" refers to the Italian subsidiaries of undertakings with a registered office in an EU country operating under the right of establishment and freedom to provide services. The figures refer solely to undertakings taking part in the survey. New business data is available for this category.

Premiums from *Class I* investment products in 2025 amounted to €71 billion (broadly in line with 2024), confirming their prevalence with 61.5% of total premiums. With regard to inflows in class III (in the exclusive *unit-linked* form) in 2025, there was an increase of 18.9% compared to the figure in 2024, against total volumes of €37.4 billion. Inflows from capitalisation products (amounting to €1.4 billion) marks a decrease of 4% in 2025 compared to the figure recorded in the previous year. New contributions relating to the management of *pension funds* recorded inflows of €5.7 billion in 2025, an increase of 48.1% compared to the 2024 figure.

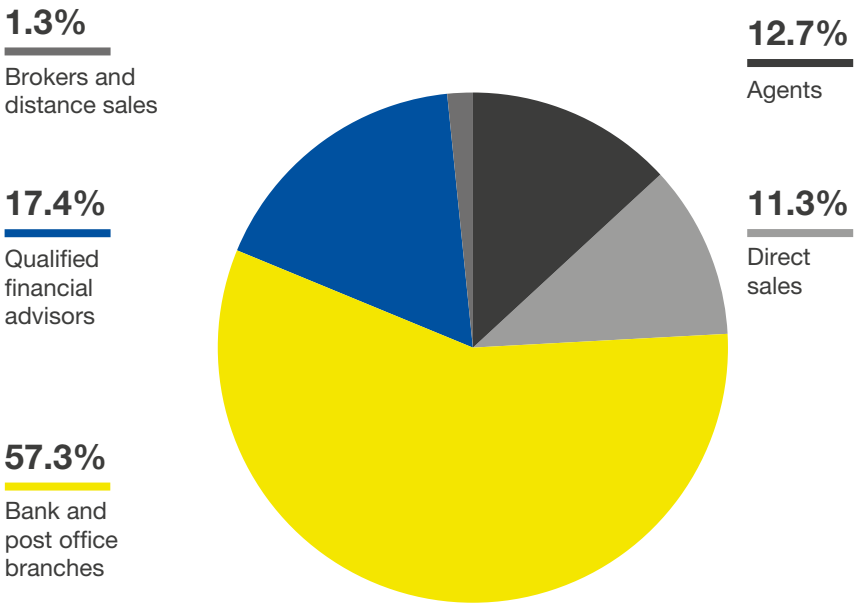
106. Source: Report ANIA - Trends Life Flows and Reserves Year XV - no. 04 - published on 18 February 2026.
107. Source: ANIA Report - Trends Life Flows and Reserves Year XV - no. 04 - published on 18 February 2026.

With reference to the **distribution channel**, 57.3% of inflows relating to investment products was intermediated in 2025 through bank and post office branches, with a premium volume of €66.2 billion, up by 8.2% compared to 2024. By contrast, with regard to the entire agency channel, gross inflows in 2025 reached €27.7 billion, up €1.7 billion compared to 2024 and accounting for 24% of total intermediated inflows.

Gross written premiums through the authorised financial advisors channel amounted to €20 billion in 2025, up 8.1% compared with the amount placed in 2024, accounting for 17.4% of total intermediated premiums.

Lastly, the broker and distance sales channel recorded a decrease in the year of 11.2% compared to 2024, with a volume of premiums placed equal to €1.5 billion (equal to 1.3% of the total intermediated).

GROSS INFLOWS OF INVESTMENT PRODUCT BY DISTRIBUTION CHANNEL



Source: ANIA.

As regards the protection products market, the total premiums of the Italian direct portfolio, thus including the production carried out in our country by Italian companies and the representations of foreign ones, based on the latest official data available[108], amounted to €38.6 billion in the first nine months of 2025, an increase of 6.9% compared to the corresponding period in 2024, of which €15 billion (+5.9% y/y) related to the motor protection sector, €21.2 billion to the non-motor protection sector (+7.6% y/y) and the remainder (€2.5 billion, +6.7% y/y) to premiums from Life protection products.

Direct Protection portfolio premiums by class*

(figures updated to September 2025 in €m)

Premiums by segment**	Premiums YTD	% change 09 2025 vs 09 2024
Car damage protection	14,977	5.9%
Non-car damage protection	21,175	7.6%
Life protection	2,448	6.7%
Total	**38,600**	**6.9%**

* Source: ANIA.
** Premiums refer to Italian and non-EU undertakings and EU undertakings.

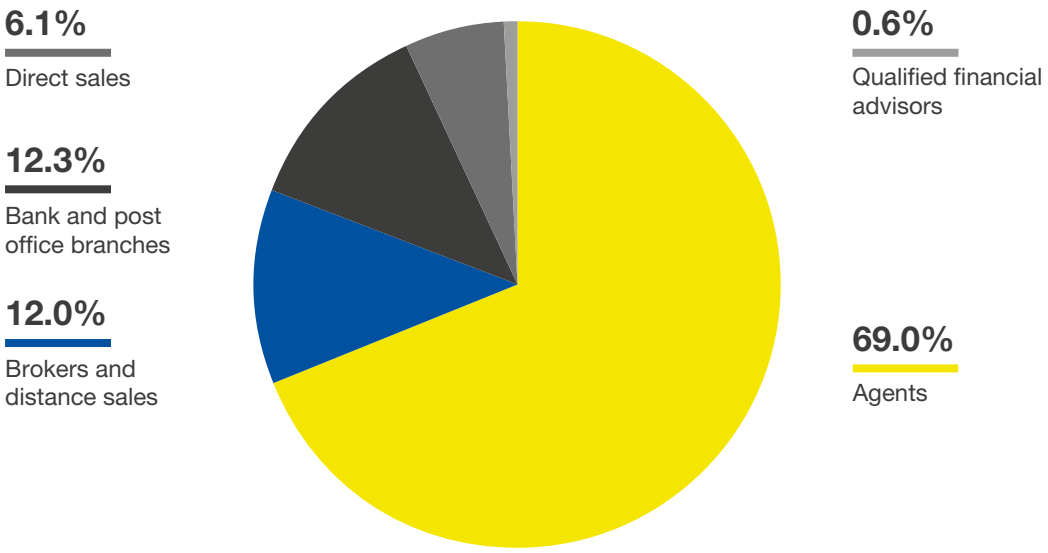
108. ANIA Report - Year X - no. 43 - published on 25 November 2025.

The overall growth in the protection segment of €2 billion is mainly attributable to the development of the non-motor protection sector (+€1.5 billion compared to the first nine months of 2024), as well as that of the motor protection sector (+€0.8 billion compared to the same period in 2024). With regard to the former, the lines with the highest weight in terms of premiums written that recorded a positive change during the period were: Fire and Natural Forces, with premiums of €2,926 million and a 17.6% increase over the period; Health, with premiums of €3,738 million, up 12.6% y/y; Accident, with premiums of €2,981 million, up 2.7% y/y; General Liability, with premiums of €3,816 million, up 1.5% y/y; the Other Property Damage segment, with volumes of €3,403 million and a 4.7% y/y growth. With regard to motor P&C protection, the growth compared to the first nine months of 2024 is related both to the increase in premiums in Motor TPL (+€0.5 billion) and to the increase in premiums from the Land Hull Insurance business (+€0.3 billion).

Lastly, with regard to life protection, pure risk products (e.g. TCM, LTC and CPI) grew by €0.2 billion (+6.5%) compared to the first nine months of 2024.

As for distribution channels, the agency channel remains the leader with a market share of 69% at the end of September 2025 (substantially in line if compared with the figure observed in the first nine months of 2024, equal to 69.8%). Brokers, together with distance sales, account for a 12% share of protection premiums (12.4% at the end of September 2024), while bank and post office branches account for a 12.3% share (11.8% in the first nine months of 2024). The remaining 6.7% (6% in the corresponding period of 2024) refers to inflows intermediated through direct sales, which recorded a 6.1% incidence in the first nine months of 2025 (5.4% recorded in the first nine months of 2024), and secondly to inflows intermediated through qualified financial advisors, which represent 0.6% of total volumes (equal to the figure recorded in the same period of 2024).

Distribution Collection of protection products by distribution channel*



Source: ANIA.
* Italian insurers and non-EU insurer representatives operating as an establishment.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2025 and which are relevant for the Insurance Services Strategic Business Unit.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Life insurance guarantee Fund

With reference to the "Life insurance guarantee fund"[109] the amount of the contribution at 31 December 2025, determined on the basis of the technical provisions at 31 December 2024, is about €61 million for the Poste Vita Insurance Group; for BancoPosta RFC, the amount of the contribution at 31 December 2025 is about €16 million. In March 2025 the Companies Poste Vita, Net Insurance Life and BancoPosta RFC paid contributions to the Guarantee Fund for the financial year 2024.

On 23 December 2025, IVASS informed the member companies of the approval of the by-laws of the Life Insurance Fund. The Institution in anticipation of the convening of the General Meeting of Members that will elect the Fund governing bodies and in view of the accounting deadlines for the 2025 financial year, has informed member companies to consider, for the 2025 contribution, an amount calculated in a manner similar to that used for the 2024 financial year.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Measurement of current securities in the financial statements

On 10 February 2026, IVASS published Regulation no. 57 containing the "IVASS Regulation on the implementation of the provisions of Law no. 199 of 30 December 2025, concerning the option to measure current securities according to the value resulting from the last annual financial statements".

The aforementioned Regulation implements Article 1, paragraphs 65 to 67, of Law no. 199 of 30 December 2025, which allows companies that do not adopt international accounting standards to derogate, for 2025 and 2026, from the Civil Code rules on the measurement criteria for "current" securities, and replaces, by repealing it, Regulation no. 52/2022.

In detail, Law no. 199/2025 in paragraphs no. 65 and no. 66 of Art. 1 provides:

- the option for entities that do not adopt international accounting standards, in the financial years 2025 and 2026, to measure securities not intended to remain in their assets on a long-term basis according to their carrying amount, as shown in the last duly approved annual financial statements, instead of their realisable value inferable from market trends, except for losses of a lasting nature;
- paragraph 66 establishes that companies that avail themselves of the option illustrated above shall allocate to an unavailable profit reserve an amount corresponding to the difference between the values recorded pursuant to the option and the market values recorded at the closing date of the reference period, net of the related tax expense. In the event of profits for the year being less than the aforementioned difference, the reserve shall be supplemented by using profit reserves or other available equity reserves or, failing that, by profits from subsequent years.

For the purpose of preparing the financial statements at 31 December 2025, Poste Vita intends to make use of this option (sterilising €1.3 billion of net impairment losses before tax effects), which will be submitted to the Board of Directors for approval on 27 March 2026.

109. Law no. 213 of 30 December 2023. "State budget for the 2024 financial year and multi-year budget for the three-year period 2024-2026" published in Official Journal no. 303 of 30 December 2023.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Measure on Insurance Arbitrator

Decree of the Ministry of Enterprise and Made in Italy (MIMIT) no. 215 of 6 November 2024 established the Insurance Arbitrator for disputes arising from insurance contracts, entrusting IVASS with the adoption of detailed implementing provisions (IVASS Order no. 10612 of 23 May 2025)[110]. Both the intermediary BancoPosta and the Insurance Group companies have joined the Insurance Arbitrator without the need for any notification, as a result of their registration, respectively, in the Register of Insurance Intermediaries (RUI) and in the Register of Companies, and by the deadline of 30 July 2025, BancoPosta and Poste Vita[111] identified and notified IVASS of a contact person for handling appeals and the electronic means of communication (e.g. PEC certified e-mail, Registered Electronic Mail, Peo) for dialogue with the Insurance Arbitrator.

The launch of the Insurance Arbitrator is an indispensable step towards full compliance with the Insurance Distribution Directive (IDD), the Private Insurance Code (CAP) and the Consumer Code, guaranteeing the consumer of insurance services the same means of protection that users of banking and financial services benefit from. Recourse to Insurance Arbitration is characterised as an agile dispute resolution system that can be activated directly by the client, without the necessary assistance of a lawyer or attorney, and with minimal costs[112].

Before lodging an appeal with the Insurance Arbitrator, it is necessary to have submitted a complaint to the company and/or intermediary. Proceedings before the Insurance Arbitrator are concluded quickly (the panel has 90 days for the decision, which can be extended once for up to a further 90 days). The decisions taken by the Insurance Arbitrator, although not binding, expose the supervised entity that does not comply to reputational consequences resulting from the expected publication of the default on the website of the Arbitrator (for 5 years) and on that of the market operator itself (for 6 months).

Recourse to the Insurance Arbitrator is a condition for proceeding with legal action as an alternative to the remedies already in operation, such as mediation (for disputes concerning insurance contracts and compensation for damages arising from medical and health liability) and assisted negotiation (for disputes concerning compensation for damages arising from the use of vehicles and boats).

With Measure no. 160 of 7 October 2025, IVASS appointed the members of the Insurance Arbitrator's Board and declared the start of operations, setting 15 January 2026 as the date from which it will be possible for the public to appeal to the Arbitrator.

On 25 November 2025, IVASS published Measure no. 163, which makes changes to the distributor and product disclosures by providing for an addition to the Pre-contractual Single Form (MUP) and Pre-contractual Information Documents (DIP) with information on how to appeal to the Insurance Arbitrator. Also required is the updating of the websites and social network profiles of companies and intermediaries. BancoPosta and Poste Vita finalised the required updates within the agreed timeframe.

110. The measure specifies: the procedures for joining the Insurance Arbitrator; the procedure for selecting and appointing the members of the panel; the technical and operational procedures for the panel meetings; the activities of the technical secretariat; the formalities for submitting an appeal to the Insurance Arbitrator; the formalities following the arbitrator's decision; and the publicity of non-compliance with the decision.
111. The Contact Person communicated by Poste Vita will also act on behalf of the other Companies of the Poste Vita Group (Poste Assicura, Net Insurance and Net Insurance Life).
112. A contribution of €20 is required to file an appeal, which will be reimbursed by the other party in the event the appeal is upheld in whole or in part.

↘ CONSOB
Sustainable finance obligations in the provision of investment services

With regard to CONSOB "Warning notice" of 25 July 2024[113], the analyses carried out by BancoPosta had already highlighted the substantial compliance of the solutions adopted and a number of areas for improvement, for which the company had defined a specific plan of action concerning the updating/integration of pre-contractual information, of the introductory sections of the *MIFID* profiling questionnaire, and of the mapping of product sustainability profiles. This plan is targeted for the year 2025.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Measure 147 simplifying pre-contractual information

With regard to Measure 147, published on 20 June 2024, setting out amendments and additions to IVASS Regulations 40/2018 and 41/2018 aimed at simplifying and streamlining pre-contractual disclosures, as well as in the area of sustainable finance, BancoPosta and Poste Vita Group Companies have concluded the activities aimed at adapting to the new regulatory obligations in compliance with the deadlines for the entry into force of the Measure (June 2025).

For more details, please refer to the regulatory framework of the Insurance Services SBU in the 2024 Annual Report.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Letter to the Market - Expectations in Insurance Product Oversight and Governance (POG)

On 27 March 2024, IVASS published a Letter to the Market on Supervisory Expectations in Insurance Product Oversight and Governance ("POG") with the aim of harmonising European and national regulations applicable to both Poste Vita SpA as producer and BancoPosta as distributor. With specific reference to this last aspect, in June 2025, the actions were completed as planned for the purpose of developing the identification of the target market in terms of product-side granularity, as well as the integration of information on the customer's insurance preferences gathered during profiling through the integration of the insurance questionnaire.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Letter to the Market - Expectations in outsourcing

On 11 March 2025, IVASS published a Letter to the market on supervisory expectations in outsourcing with the aim of drawing the attention of companies to the correct assessment of risks and opportunities related to the outsourcing of activities or functions that are essential or important for the company's organisation and, at the same time, to the correct identification of the same for the purposes of the prior communications to be made to the Institute.

Each of the Poste Vita Group companies has adopted an action plan aimed at ensuring better alignment with the above supervisory expectations.

113. Following a specific supervisory action aimed at monitoring the methods of implementation of the provisions on ESG issues in the provision of investment services, CONSOB published a "Warning notice" and a list of operating practices useful in supporting intermediaries in the adoption of application methods that are more consistent with the reference discipline on the subject. For more details, please refer to the regulatory framework of the Insurance Services SBU in the 2024 Annual Report.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)
Outline of a Measure on the right to be forgotten regarding oncological diseases

On 18 December 2024, IVASS published Consultation Document 9/2024 on the Measure on the right to be forgotten regarding oncological diseases with which it intends to implement the delegation contained in Article 2 paragraph 7 of Law no. 193 of 7 December 2023 (Law on the right to be forgotten regarding oncological diseases). In particular, the law introduces a ban on insurance companies and distributors requesting information on the health status of customers already suffering from oncological diseases, when concluding or renewing insurance contracts following its entry into force, when a certain period has elapsed since the active treatment[114] in the absence of relapses or returns of the disease. This right must be expressly mentioned in the forms prepared and used for the conclusion or renewal of such contracts.

The consultation ended on 3 February 2025, after which the final text of the Measure will be analysed by the competent structures in order to start the necessary activities for the required adjustments.

On 15 January 2026, IVASS published Measure no. 169, confirming the obligation for firms and intermediaries to update pre-contractual documentation to include the customer information on the right to be forgotten; therefore, additional pre-contractual information documents (DIP) and single pre-contractual single forms (MUP) will have to be adapted.

BancoPosta and Poste Vita complied with the regulations by the deadline (10 February 2026).

Other information

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

On 16 December 2025, the inspection initiated on Poste Vita on 7 October 2025 by the Supervisory Authority aimed at verifying the figures of the Consolidated Financial Statements at 31 December 2024, prepared in accordance with international accounting standards, with particular reference to the issues of recognition, measurement and presentation of insurance contracts in accordance with IFRS 17, was concluded. The results of the aforementioned inspection report will be communicated to the Company in accordance with the Institute's ordinary procedures.

For the main pending proceedings and relations with the Authorities, please refer to the consolidated financial statements at 31 December 2025 in the chapter "Proceedings pending and principal relations with the Authorities".

114. As stated in Article 1 of the Measure, "termination of active treatment for oncological diseases" means the date of the last anti-tumour pharmacological, radiotherapeutic or surgical treatment carried out, in the absence of relapses, from which the period for accruing the right to be forgotten regarding oncological diseases takes effect. The period is 10 years and is reduced to 5 years if the oncological disease arose before the age of 21 (Article 2, Law 193/2023).

Operating review

The following table shows the main activities of the Insurance Services Strategic Business Unit during the period.

SEGMENT	OPERATING REVIEW
INVESTMENT AND PENSION	The third edition of the Poste Progetto Obbligazionario Bonus *multi-class* insurance policy began in January 2025. It has the same characteristics as the previous one: a single premium with a term of 15 years, which, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the following 9 years or so, the annual revaluation of the invested capital based on the result achieved by the two Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità), with the aim of maximising performance also through the payment of bonuses. In May 2025 and September 2025, the fourth and fifth editions of this policy, called Poste Progetto Obbligazionario, were launched. In February 2025, the placement of the multi-class product Poste Progetto Direzione Valore was launched, with a duration of 15 years that envisages, for the first 5 years, the investment of the premium in the separately *managed account* Poste Vita Valore Solidità and, for the following 10 years, a gradual reallocation mechanism, through which the policy's countervalue is reallocated in the investment line 50% Poste Vita Valore Solidità - 50% Poste Vita Obiettivo Sostenibilità internal fund. In April 2025, a Class I policy called Poste Valore Solidità Più II was launched, with a duration of 15 years and characterised by an annual revaluation of the invested capital based on the result achieved by two Separately managed accounts (50% Poste Vita Valore Solidità and 50% Posta ValorePiù) and by the penalties provided for in the event of total or partial redemption for the first three years of the product life. For customers in the Premium segment, a Unit-Linked policy called Poste Prospettiva Sviluppo was launched at the end of July 2025 with a duration of 6 years and which envisages the investment of the premium in a Unit fund with the objective of maximising performance by participating in any growth in the stock market. At the same time, the Internal Fund aims to safeguard, on the maturity date, at least 96% of the premium invested, taking into account any partial redemptions. Again with regard to the Premium segment, in September 2025, the placement of the PostePremium Soluzione Crescita product was launched. This is a multi-class product with a duration of 15 years, which envisages the investment of the premium in the separately managed account "Poste Vita Valore Solidità", and through a gradual reallocation mechanism, the transfer of part of the premium into one of the product's two internal funds (one equity and one balanced) until the chosen target allocation is reached. In November 2025, the window placement of the Poste Progetto Bonus 4in4 multi-class policy was reopened, dedicated exclusively to customers who bring in new liquidity, which provides for the combination of a class I policy (separately managed account Posta ValorePiù) with profit-sharing and a unit-linked insurance investment product (Internal Fund: Poste Vita Obiettivo Sostenibilità).
PROTECTION	At the beginning of July 2025, an Investment Protection Line was implemented in the modular policy[115] Poste Vivere Protetti, in order to insure the client against events that may lead to the need for unforeseen expenses and thus avoid the possible disinvestment of other products. On 15 December 2025, the new Temporary Death Benefit Policy called Poste Affetti Protetti was placed on the market. It provides for the introduction of new underwriting methods (such as the medical examination report and clinical analyses) and the possibility of accessing higher insurable capitals from €300 thousand up to €1 million.

115. Modular insurance makes it possible to build a tailor-made insurance plan for the client, with different modules, even of different lines, forming a single contract, integrating health, family, home and animal protection coverages.

4.5.6 Postepay Services Strategic Business Unit

Market context

€360 bn

value of card **transactions** in Italy in the first nine months of 2025: **+7.4% y/y**

The latest available data[116] on the Italian payment cards market in the first nine months of 2025 show a total domestic value of card transactions of approximately €360 billion, up 7.4% compared to the first nine months of 2024 and confirming the continued expansion of *digital payments* in Italy. The number of transactions grew by 13.2% over the first nine months of 2024 to €8.9 billion, a sign of an increasingly consolidated daily use of cards, also thanks to more widespread use of digital payments by merchants (e-commerce and *contactless* payments). *Debit card* transactions grew by 14.8% compared to the first nine months of 2024, confirming their position as the most used by Italians, accounting for 62% of total transactions and amounting to €216 billion (+8.6% y/y) with an average transaction value of approximately €39.2, down €2.2 (-5.4%) compared to the same period of 2024 (€41.4). The use of *credit cards* has increased, especially for larger payments, with transactions and transaction value up by 9.3% and 5.0% respectively compared to the first nine months of 2024. *Prepaid cards* also recorded a positive performance (+11.7% of transactions and +6.2% of transaction value compared to the same period in 2024), thanks to the continued development of e-commerce and increased penetration at physical points.

In June 2025[117], the number of **active cards** on the market stood at 99.3 million, up slightly compared to December 2024 (+0.5%): up is the stock of debit cards (+1.5% compared to December 2024) with a total of 52.1 million active cards, while the number of credit cards (-0.3% compared to December 2024), amounting to 13.8 million active cards, and prepaid cards, amounting to 33.4 million (-0.7% compared to December 2024), decreased.

The **mobile telephone market**[118] with a stock of Human-to-Human (H2H) SIMs[119] at September 2025 of 79.3 million, shows an increase of 0.8% compared to the end of 2024 (78.7 million[120] of H2H SIMs). In particular, taking into account the creation of the new operator Fastweb + Vodafone, the growth continues in the number of SIMs (+7.3% compared to 31 December 2024) of virtual operators (Mobile Virtual Network Operator - MVNO), while the growth of stock of SIMs of the incumbent operators continues at a more moderate rate (+0.2% compared to the end of 2024). Poste Mobile, which accounts for 45% of MVNO, recorded slight growth (+1.4% of H2H SIMs compared to December 2024) with a stable market share of 5.5% in September 2025.

The **energy market** during 2025 continued to experience significant volatility, in line with the first part of the year, due to continuing international geopolitical tensions and changes in weather conditions and forecasts, which had a significant impact especially for gas in the first quarter of 2025. Gas and electricity prices[121] peaked at the beginning of February (gas prices in the Italian wholesale market at the Virtual Trading Point (PSV) hub exceeded €60/MWh) and then gradually declined until April, returning to values below €40/MWh, thanks to the end of the winter season in line with seasonal averages and as a result of the intensification of international negotiations concerning the Russian-Ukrainian war. Since May 2025, prices have started to rise again, albeit gradually and moderately, mainly as a result of the persistence of uncertain geopolitical conditions, significantly exacerbated by the Israeli attack on Iran and the escalation of the war conflict between the two countries, which has led to new increases in oil and gas prices. The greatest volatility was seen in July and August 2025, partly as a result of weather effects (heat waves or temperatures below seasonal summer averages), which mainly affected consumption and electricity prices for cooling. In September 2025, prices experienced a gradual decrease in volatility and level, reaching annual lows. In November and December 2025, prices gradually declined with a trend that came in below €30/MWh, thanks mainly to continued growth in the international liquefied natural gas (LNG) market, which allowed Europe and Italy to diversify their gas supplies, except for the last days of 2025 when a new price spike was observed.

116. Elaborations and estimates on ECB data - Payment Statistics Dashboard Q3-2025.
117. Elaborations and estimates on ECB data (Semi-annual payment statistics first half 2025).
118. Source: AGCOM Communications Observatory no. 4/2025 referring to September 2025.
119. H2H (Human-to-Human) SIM are the ones in everyday use in smartphones that allow calls and data connections.
120. Source: AGCOM Communications Observatory no. 1/2025 referring to December 2024.
121. Changes in gas prices have also impacted electricity prices, since in Italy and many other European countries the marginal price of electricity is frequently defined by the generation costs of natural gas-fired thermal power plants.

However, price levels and their volatility remained lower than those recorded in 2021 and 2022 at the height of the energy crisis resulting from the Russian-Ukrainian war, given that the European and Italian gas systems have achieved a significantly better diversification of supplies compared to the 2021 scenario. Imports from Russia have been offset by the strengthening of other import routes, in particular through Liquefied Natural Gas (LNG), which provides greater flexibility than pipeline imports.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2025 and which are relevant for the Postepay Services Strategic Business Unit.

↘ Electronic money

Please refer to the regulatory framework of the Financial Services SBU for more details.

↘ European Parliament and Council
European Artificial Intelligence Regulation

On 1 August 2024, the European Artificial Intelligence Regulation ("AI Act") came into force, which aims to strengthen trust in AI, promoting security, transparency and respect for fundamental rights in the European Union. The AI Act introduced a risk-based approach, defined AI systems, established a set of obligations for providers and users of such systems, and provided for a European governance system, as well as a penalty regime to ensure compliance. In 2025, the European regulatory framework saw further developments with the publication of Guidance, Guidelines and Codes of Good Practices, as well as the launch of public consultations by the Commission on the AI Act.

In 2025, Italy enacted Law no. 132 of 23 September 2025, entitled "Provisions and delegations to the Government regarding artificial intelligence", which came into force on 10 October 2025. The Law, which confirms what was already envisaged in the AI Act and envisages further implementation decrees in 2026, also identified the National AI Authorities, i.e. the Digital Italy Agency - AgID (as the notifying, assessing, accrediting and monitoring authority of the entities in charge of verifying the compliance of AI systems) and the National Cybersecurity Agency - ACN (as market surveillance authority and single point of contact with EU institutions).

For more information, please refer to section 5.4 Poste Italiane's main risks.

↘ European Parliament and Council
European Accessibility Act

Legislative Decree no. 82/2022 transposes Directive (EU) 2019/882 (European Accessibility Act) and provides that, as of 28 June 2025, certain specific services and products, placed on the market after that date, must be made accessible to persons with disabilities.

The services provided for by Legislative Decree no. 82/22 are: consumer banking services, electronic communication services, electronic commerce services, audiovisual media services and public transport services; the products are: hardware and general consumer software systems, e-readers, self-service terminals and interactive devices used for service delivery.

The decree provides for a transitional regime for products already placed on the market by the manufacturer before 28 June 2025, which may continue to be used until 28 June 2030, and in the case of self-service terminals until the end of their useful life, but for no longer than 20 years after they are put into operation.

With regard to service contracts concluded before 28 June 2025, they may be kept unchanged until their natural expiry date, but not beyond 28 June 2030.

For more information, please refer to Chapter 8 The Consolidated Sustainability Statement.

TLC
Terminating voice calls

On 3 October 2024, AGCOM, by means of Resolution 351/24/CONS, called for a public consultation on the results of the analysis of the markets for voice call termination on mobile networks, publishing the draft Measure providing for the revocation of the obligations provided for in Resolution no. 599/18/CONS (Articles 4, 5, 6, 7 and 8) concerning access to and use of certain network resources, transparency, non-discrimination and price control. AGCOM considers, in fact, that the termination market is tending towards conditions of effective competition and is therefore no longer subject to ex ante regulation. However, the tariff ceiling set by Delegated Regulation 2021/654 remains applicable[122]. On 28 February 2025, the European Commission sent its approval of the Provision draft. On 2 April 2025, AGCOM published Resolution 77/25/CONS, which confirmed the results of the market analysis and the withdrawal of the ex-ante obligations as of 30 September 2025.

TLC
Copyright

With reference to the Provisions for the prevention and suppression of the unlawful dissemination of copyright-protected content via electronic communication networks[123] issued in 2023 and 2024, AGCOM is allowed to order service providers, including network access providers, to disable access to content disseminated unlawfully via the Internet. PostePay, like the other Internet Service Providers (ISP), is accredited on the "Piracy Shield"[124] Platform through which blocking/unblocking orders by AGCOM are disseminated, and uses its wholesale providers to follow up on the blocking orders issued.

With Resolution no. 47/25/CON of 18 February 2025, AGCOM submitted for public consultation the amendments to the "Regulation on the protection of copyright on electronic communication networks and implementation procedures pursuant to Legislative Decree no. 70 of 9 April 2003, referred to in Resolution no. 680/13/CONS"; the new Regulation was approved by Resolution no. 209/25/CONS of 30 July 2025 and PostePay actively participates in the activities of the Anti-Piracy Table coordinated by AGCOM.

TLC
Provisions on ascertaining the age of majority

With Resolution no. 96/25/CONS published on 12 May 2025, in implementation of Law no. 159 of 13 November 2023, AGCOM adopted the technical and process modalities by which website and platform operators (established in Italy or in another Member State) that disseminate images and videos of a pornographic nature in Italy are required to ascertain the age of majority of users.

The Resolution also provides for the potential involvement of independent third parties (including, for example, electronic communications operators), but does not foresee any impact on PostePay.

122. Regulation on a single maximum termination rate for calls on mobile networks and on fixed networks in the European Union; please refer to the Annual Report in section 4.5.6 Postepay Services Strategic Business Unit of the Report on Operations for more details on the Regulation and on the regulatory interventions of the year 2024 on the subject of termination of voice calls on mobile networks.
123. AGCOM Resolution no. 189/23/CONS of 26 July 2023 (Amendments to the Regulation on the protection of copyright on electronic communication networks and implementation procedures pursuant to Legislative Decree no. 70 of 9 April 2003, referred to in Resolution no. 680/13/CONS), which came into force on 1 January 2024, which implemented Law no. 93/2023 (Provisions for the prevention and repression of the unlawful dissemination of copyright-protected content through electronic communication networks); the latter was amended by Law Decree no. 113/2024 concerning "Urgent measures of a fiscal nature, extensions of regulatory terms and interventions of an economic nature" ("Omnibus Decree").
124. The Piracy Shield platform, which has been in operation since 1 February 2024, enables the automated handling of alerts following a precautionary order issued by the Italian Communications Authority under Article 9-*bis*, paragraph 4-*bis* of the Regulation.

↘ TLC
Transparency in the offer of electronic communication services and presentation of the calling number (CLI)

On 19 May 2025, AGCOM published Resolution 106/25/CONS, in which it approved the Regulation, as set out in Annex B of the aforementioned resolution, "Provisions for the protection of end users with regard to transparency in the offer of electronic communication services and the presentation of the calling number".

The Resolution incorporates some of the existing transparency provisions (laid down in Resolution 252/16/CONS), including the information obligations to be provided to users and the transparency of economic conditions. In addition, the Resolution requires each Operator to integrate with international transit operators ("Carriers") to request the blocking of fraudulent calls.

The obligations came into force on 19 November 2025. PostePay carried out the necessary and useful activities to comply according to the methods and within the timeframes established by the regulations.

On 19 November 2025, AGCOM published Resolution no. 271/25/CONS[125] further detailing some of the anti-spoofing measures[126] to protect users on the presentation of the calling number provided for in the aforementioned Resolution no. 106/25/CONS, extending the obligations also to specialised mobile services and introducing the possibility of unconditional blocking in certain cases.

In particular, the measure aims to define the implementation modalities of the measures to block spoofing calls for the following cases:

- international calls from specialised mobile and personal service numbers;
- international calls from numbers used for Machine to Machine (M2M) services;
- international calls from mobile numbers corresponding to operators that have not implemented the required Application Programming Interface (API)[127].

The adaptation deadline for operators offering specialised mobile and personal services is within 6 months from the date of publication of the Resolution, and PostePay is currently undergoing analysis to assess its impact.

In addition, the Authority, as part of its initiatives to combat conduct characterised by aggressive ways of contacting customers through teleselling and telemarketing, has also decided to intervene on the transparency front with regard to end users.

On 30 December 2025, Resolution no. 60/25/CIR "Opening of proceedings and public consultation for the update of the numbering plan in the telecommunications sector and implementing rules pursuant to Resolution no. 8/15/CIR in connection with the identification of the originator of a communication and the definition of services" was published.

The proposal is to amend the regulations in the National Numbering Plan (PNN) regarding the originator identifier of communications (calls and/or messaging) directed to national telephone numbers, to enable the user to distinguish possible nuisance calls from those that are not. In this sense, the use as Calling Line Identification (CLI)[128] of short numbers, such as all numbers dedicated to customer care and those with no charge to the caller, can create greater reliability and trust in the end-user regarding the caller or the sender in the case of messaging.

The response to the consultation was sent on 9 February 2026.

125. Implementation provisions of the measures for the protection of users concerning the presentation of the calling number provided for in Article 8 of Annex B to Resolution no. 106/25/CONS.
126. The phenomenon of so-called spoofing refers to the manipulation of caller identity information (CLI), which prevents the identification and recall of the originator of the call. In such circumstances, the called party displays a number that does not correspond to the number that actually generated the call.
127. The API is an application that allows operators to communicate and exchange data in order to check whether to implement call blocking as required by the aforementioned Resolution.
128. The CLI (Calling Line Identification) is the telecommunications system that displays the caller's telephone number on the display of the recipient before the caller answers.

↘ TLC
Resolution no. 12/25/CIR Mobile Number Portability

By means of Resolution no. 12/25/CIR published on 1 April 2025, AGCOM initiated proceedings aimed at updating the regulatory framework on mobile number portability referred to in Resolution no. 147/11/CIR, in order to implement the provisions of Article 98-*duodecies*, paragraph 1-*bis* (non-discrimination), of the Electronic Communications Code.

The Authority is called upon to provide for monitoring and supervisory procedures to ensure that providers of electronic communications networks or services may not use the information acquired through the mobile number portability database, as well as that acquired for requirements of a purely operational nature, to formulate offers to end users that are different on account of the provider of the electronic communications network or service of origin.

PostePay sent the Authority its assessments and comments on the new regulatory proposal.

On 4 November 2025, a hearing was held with the Authority as part of the proceedings to update the regulatory framework on Mobile Number Portability (MNP), in order to illustrate the position expressed during the public consultation and to follow up on the in-depth investigations requested by the Infrastructure and Networks Commission as part of the proceedings referred to in Resolution no. 12/25/CIR.

The proceedings were extended[129] by the Communications Regulatory Authority due to the need to further investigate the issue and to submit for market consultation a document containing specific proposals for updating the MNP Regulation, in implementation of the provisions of Article 98-duodecies, paragraph 1-*bis*, of the Electronic Communications Code.

↘ TLC
Permanent Technical Table on the Italian Electronic Communications Sector

The Department for Digital Transformation (DTD) of the Presidency of the Council of Ministers inaugurated on 22 May 2025 the Permanent Technical Table dedicated to the Italian electronic communications, information society and audiovisual media sector. The establishment of the Permanent Table – which reports to the Delegated Political Authority on Technological Innovation – follows an initial public consultation launched by the Department and a cycle of hearings held with the sector's operators, and aims to promote a structured and continuous dialogue between all the players involved – Government, Regulatory Authorities and enterprises – in order to share experiences, critical issues and operational proposals.

PostePay, in coordination with its parent company Poste Italiane, participates in all the activities of the Table inaugurated on 22 May 2025.

↘ ENERGY
2025 Bill Reform

With Resolution 315/2024/R/com[130], published on 26 July 2024, ARERA revised the regulation of Bill 2.0 by approving "The energy end customers' bill", in order to ensure greater simplicity, uniformity and comprehensibility thereof. With the subsequent Resolutions 12/2025/R/com and 64/2025/R/com, ARERA further supplemented the discipline, providing more details concerning the implementations to be carried out by operators. As part of this process, in May 2025 ARERA adopted Resolution 204/2025/R/com with which it approved the GAS Glossary and the EE Glossary[131], as tools to support customers in understanding the new 2025 bill.

As of 1 July 2025, in line with the 2025 Bill regulations, electricity and gas sellers are obliged to issue bills in the new, clearer and more comprehensible format, with a front page that is the same for all, containing the main general information, and two boxes: the "Energy Box" showing quantity x price, and the "Offer Box" recalling the contractual conditions signed by the customer. In addition, Glossaries also came into force, with the obligation for vendors to publish them on their website.

The Glossary, which replaced the previous *Reading Guide* provided by Bolletta 2.0, was supplemented by the seller with specific information on each offer as of 31 October 2025.

129. Resolution AGCom no. 59/25/CIR of 17 December 2025.
130. Completing the procedure started with Resolution 516/2023/R/com, Resolution 315/2024/R/com introduced an organic revision of the information to be reported on bills and their organisation, extending it to all end customers (domestic, condominiums, small and medium-sized enterprises, low voltage (LV) users, and other uses such as garages, cellars and warehouses).
131. Consultation tools that explain technical terms in gas (GAS) and electricity (EE) bills to make them more understandable to end customers. They were created to help consumers better understand the items, tariffs and conditions on their bills by providing clear and simple definitions.

PostePay has completed regulatory compliance activities, which led to:
- the adjustment of the bill structure;
- the integration of the Glossaries with specific entries of the offers applied by the company and their publication on the company's website.

↘ ENERGY
Urgent measures in favour of end customers

With Law Decree no. 19 of 28 February 2025 ("Bollette Decree"), urgent measures were adopted in favour of end customers to mitigate the effect of rising energy costs. In particular, the Decree provided:
- the recognition of an extraordinary contribution of €200 in favour of families in special economic situations;
- provisions for the supply of electricity to vulnerable customers;
- measures to reduce the cost of energy for businesses;
- measures for transparency and comparability of retail market offers.

With its Resolutions 132/2025/R/eel and 144/2025/R/eel of 27 March and 1 April 2025 respectively, ARERA adopted the functional provisions for the recognition and disbursement of the extraordinary contribution.

The identification of the customers benefiting from the contribution is left to INPS, on the basis of the indicators of the Equivalent Economic Situation (ISEE), and to the Single Buyer (Manager of the Integrated Information System (SII)), which verifies the active supply in the ownership of one of the members of the household. Therefore, the vendor receives an information flow from the Integrated Information System with its own supplies with *ad hoc* codes and makes the contribution.

The subsidy is not to be regarded as an economic electricity bonus, as it is disbursed by the sellers with financial coverage provided by the government. Finally, an obligation is envisaged for free market vendors to publish in their bills addressed to domestic customers a specific disclosure defined by ARERA.

PostePay has completed its regulatory compliance activities and the first flows have been processed since June 2025 to enable the contribution to be made. The activity will end in the first quarter of 2026.

↘ ENERGY
ETS2 authorisation

On 20 August 2024, a resolution was published by the ETS Committee[132] defining new obligations for all companies releasing fuels for consumption. The obligations are related to Directive 2003/87/EC, as implemented in Italy by Legislative Decree no. 47/2020 on CO_2 emissions. The Directive states that:
- as from 1 January 2025, no "regulated entity" may conduct business unless it is authorised by the national competent authority (ETS Committee);
- starting in 2026, for each calendar year from 2025, emissions corresponding to the quantities of fuels released for consumption shall be monitored and reported to the competent authority.

PostePay is an obligated party as it can be identified as:
- "regulated entity", since it is liable for excise duty pursuant to Article 21, paragraph 6 of Legislative Decree no. 504/1995;
- active in one of the sectors covered by Chapter IV-*bis* of Directive 2003/87/EC.

PostePay has therefore followed up on the fulfilments required by the regulations, accrediting itself on the appropriate portal in order to obtain authorisation to continue to carry out its activity of selling natural gas; it has also followed up on further fulfilments and with Resolution no. 125/2025 has obtained from MASE the definitive authorisation as Regulated Subject pursuant to Article 42-*quinquies*, paragraph 3, of Legislative Decree no. 47/2020.

132. National competent authority for the implementation of the greenhouse gas emission allowance trading system (Emissions Trading System) provided for in Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003. The Committee is based at the Ministry of the Environment and Energy Security.

ENERGY
Quality of sales services

On 17 December 2024, ARERA approved Resolution 548/2024/R/com with which the Authority ordered the initiation of a procedure to update and revise the regulation of commercial quality referred to in the Integrated Text of Commercial Quality (TIQV)[133] with the aim of: i) strengthening and extending the protection tools, also by facilitating and enhancing access to assistance services; ii) facilitating the achievement of higher levels of end-customer satisfaction through the use of innovative technological solutions and new access channels, as well as the implementation of new services; iii) simplifying and streamlining the Authority's monitoring activities on compliance with standards, on the quality perceived by customers and on satisfaction surveys; iv) improving the information available to customers with regard to the quality levels offered by sellers.

With Resolution 399/2025/R/com, published on 6 August 2025, ARERA followed up on the consultation process started in May 2025[134], updating the regulation contained in the Integrated Text of Commercial Quality (TIQV), concerning assistance services to end customers of electricity and natural gas, confirming the effective date as of 1 January 2026.

The most relevant additions concern, in particular:
- the application of TIQV to small customers;
- the procedures for formalising the written complaint and responding to it (excluding for the time being the "telephone complaint" initially envisaged in the consultation);
- the reduction of the time standard (from 20 to 15 days) concerning the maximum time for correcting double billing;
- an increase in the value (from €25 to €30) of the basic automatic compensation to be paid to the customer in the event of non-compliance with specific standards;
- reformulation of the cases of exclusion from the award of compensation;
- the revision of the regulation of telephone services, in view of the spread of voice assistant services.

With Resolution 477/2025/R/com, published on 6 November 2025, ARERA introduces an amendment to the text of the new TIQV in force from 1 January 2026, providing, also in the case of non-compliance with the "billing deadlines" pursuant to the Integrated Billing Text (TIF), for the exclusion from the recognition of automatic compensation if in the same calendar year the seller has already recognised compensation for non-compliance with the same deadlines.

With Resolution 548/2025/E/com, ARERA initiated a programme of inspections of 5 electricity and/or natural gas sales companies, which will be carried out in cooperation with the Special Goods and Services Unit of the Finance Police by 31 December 2026.

PostePay assessed the impacts related to the aforementioned Resolution published in August 2025 and implemented the necessary measures to ensure process compliance as of 1 January 2026.

ENERGY
ARERA - Code of Business Conduct

On 1 January 2025, the amendments to the Code of Business Conduct introduced by Resolution 395/2024/R/COM came into force, concerning in particular: i) the implementation of the provisions introduced in 2023 in the Consumer Code (Legislative Decree no. 206/05) in accordance with Legislative Decree no. 26/2023 with the aim of increasing transparency for the benefit of the consumer and reducing any information asymmetries that could limit the end customer's decision-making ability[135]; ii) modification of the conditions envisaged for the management of any notices of unilateral variation of the contract, automatic evolution and renewal of economic conditions; iii) strengthening of the principle of responsibility of sellers for the promotion and conclusion of supply contracts even when they use outsourced suppliers. PostePay, within the prescribed time limits and in the prescribed manner, complied with the provisions of the Resolution.

In the course of 2025, Law Decree no. 19 of 28 February 2025 ("Bollette Decree") was adopted, which entrusted ARERA with the implementation modalities that were detailed in the subsequent Resolution 156/2025/R/com of 8 April 2025, containing the first urgent measures on the transparency and comparability of offers in the retail electricity and natural gas markets.

With effect from 1 July 2025, supply contracts addressed to domestic end customers must contain a specific section in which the economic conditions offered are illustrated, according to specific information details, and sellers must publish on their website, for each of the current offers addressed to

133. The Integrated Text of Commercial Quality (TIQV), referred to in Resolution 413/2016/R/com, is the document, defined by ARERA, that establishes the quality standards that energy suppliers must comply with in their relations with customers.
134. Consultation Document 205/2025/R/com.
135. The limits relate to: i) the information to customers on the electronic means of communication that they may use to contact the supplier in writing and receive a reply, bearing the date and time of the relevant messages, on a durable medium; ii) the extension of the time limit for exercising the right of withdrawal from contracts concluded by household customers in the context of unsolicited visits by a seller to the home or excursions organised by a seller with the purpose or effect of promoting or selling products to consumers, from 14 to 30 days; iii) the forfeiture of the right of withdrawal in the case where supply has already been started following a request by the customer to execute the contract before the time limit for withdrawal has expired.

domestic end customers that will be highlighted on the same website, specific information and/or documentation with adequate evidence and ensuring clear and easy access by the customers concerned.

PostePay complied with the provisions of the aforementioned resolutions in terms of document format and publication of information by June 2025.

In August 2025, ARERA established a second step in the implementation of the Bollette Decree; following up on the guidelines outlined in Consultation Document 245/2025/R/com, it issued Resolution 386/2025/R/com of 5 August 2025, containing further measures on the subject of rationalising the fees for electricity and natural gas offers for domestic customers and new disclosure obligations, as well as adapting the Code of Business Conduct, the PLACET Offer regulations (Resolution 555/2017/R/com) and the Offer Portal (Resolution 51/2018/R/com).

The most significant change, effective as of 1 April 2026, concerns the definition of a standard structure of free market offers for domestic customers with respect to which the seller will have to:

- freely define two separate fees, expressed respectively as fixed fee (€/POD/year - €/PDR/year) and variable fee (€/kWh - €/Scm);
- apply a set of components[136] defined by ARERA[137] or TERNA.

Resolution 386/2025/R/com is also applicable to existing contracts, whereby the seller shall follow it up with appropriate initiatives on the occasion of contract renewals or through unilateral variations, in any case no later than 1 January 2027.

Given the significance of the effects that Resolution 386/2025/R/com will produce, ARERA:

- on 7 November 2025, issued a Clarification to specify that the communication to end customers already in supply for the purpose of adjusting their contracts may, if the adjustment does not entail any increase in the overall value of the fees that contribute to the expenditure for the sale, be made by means of a document attached to the first bill in which the changes will be applied. Otherwise, should the adjustment lead to an increase in the total value of the fees, the seller must send a unilateral variation notice pursuant to the Code of Business Conduct;
- on 5 December 2025, published Determination 10/2025/DIME/TCC for the adjustment of the facsimile of the Gas Vulnerability Protection Service Summary Sheet that, pursuant to the Code of Business Conduct, the vulnerable end customer is entitled to receive when proposing a natural gas offer and in any case prior to the conclusion of the contract, in addition to the preliminary information on the free market offer.

On 15 December 2025, the Single Buyer, in turn, published the update of the Technical Specifications relating to the Retail Market Offer Transmission process, to take into account the changes introduced by Resolution 386/2025/R/com.

PostePay has assessed the impacts related to the changes introduced and is implementing the necessary actions to meet the regulatory deadlines.

↘ ENERGY
ARERA - Operating charges

On 20 November 2025, ARERA published Resolution 450/2025/A in which it defined the provisions on the contribution for its own operation due, for the year 2025, by the entities operating in the sectors under its jurisdiction. PostePay made the payment in December 2025 and completed by the end of January 2026 the upload on the ARERA information system of the data relating to the contribution paid, in compliance with the procedures defined pursuant to Resolution 450/2025/A.

136. E.g. dispatching, grid usage charges, general system charges. Generally speaking, ARERA defines the fees for grid use and general system charges (having evidence of the costs incurred for these services, the necessary investments, etc.) while Terna defines the fees for dispatching and the capacity market (being responsible for these services).
137. In line with this simplification, ARERA provides that the seller, in the contractual documentation, will have to adopt specific expedients for illustrating the economic conditions of the offer (e.g. thematic subsections, table format, new Summary Sheets, etc.), extended also to offers addressed to small non-domestic customers. Further additions concern, in particular:
    - the notification of notices of renewal of economic conditions and unilateral variation;
    - the updating of the PLACET EE offer structure;
    - the publication, on the seller's website, of offers posted on the Offer Portal.

ENERGY
Green Transition

Regarding the Directive (EU) 2024/825 "Empowering Consumers for the Green Transition (ECGT)", which entered into force on 25 March 2024 and must be transposed by the Member States by 27 March 2026 and which supplements the list[138] of commercial practices considered unfair and therefore prohibited for the purposes of the Green Transition, within the framework of the European Delegation Law 2024, definitively approved by the Chamber of Deputies on 11 June 2025, the Government has been delegated to adopt the transposition decree.

For more information, refer to the 2024 Annual Report.

ENERGY
General system charges

With Resolution 333/2025/R/eel, ARERA provided, as of 1 January 2026, for the reduction of the percentage representing the share of the General System Charges that distributors are required to "discount" for the purposes of calculating the amount of the guarantee (GAR) owed by Transport Users (UdT) for access to the electricity transport service[139].

It will be up to the distributor, in conjunction with the periodic update scheduled for January 2026, to inform the UdT of the need for a supplement or, conversely, the possibility of a reduction of the guarantee.

PostePay, in its capacity as an UdT, is carrying out appropriate assessments to identify the likely impacts on the guarantees already issued to distributors.

ENERGY
Reform of the "24-hour" switching process in the sector

In its Consultation no. 117/2025/R/eel of 25 March 2025, ARERA set out its final guidelines on the reform of the switching process to provide for process times of 24 hours of a working day, minimising switching times, in order to encourage end customers to seek better energy offers and change supplier, stimulating competition among operators.

The Consultation ended on 7 May 2025 and envisaged the publication of the measure by July 2025 and the commencement of the reform of the vendor exchange process on 1 January 2026, in compliance with Legislative Decree 210/2021, which transposed Directive (EU) 2019/944 into national law.

PostePay, in consultation with trade associations and other industry players, positioned itself within the scope of the Consultation, emphasising the extremely broad scope of the reform, which has significant impacts on a large part of business processes, and the short timeframe for implementation.

In August 2025, the Corrigendum to Directive (EU) 2019/944 was published, according to which the technical process of switching suppliers within 24 hours on each working day is to be implemented by the Member States "no later than 2026", thus extending the initially envisaged timeframe. In November 2025, a further Corrigendum to Directive (EU) 2019/944 was published, which changed the above deadline to "by 2026 at the latest".

PostePay is constantly monitoring the evolution of the regulation, awaiting to concretely assess its impacts and align its processes accordingly, ensuring compliance.

138. Practices considered unfair are: i) displaying a sustainability label that is not based on a certification scheme or is not established by public authorities; ii) making a generic environmental claim for which the trader is unable to demonstrate the recognised excellence of the environmental performance relevant to the claim; iii) making an environmental claim concerning the trader's product or activity as a whole when it concerns only a certain aspect of the product or activity; iv) presenting requirements imposed by law on the Union market for all products in a given category as if they were a distinctive feature of the trader's offer.
139. This reduction:
    - depends on the improvement of the 24-month unpaid ratio found by ARERA as part of the Retail Monitoring;
    - all other things being equal (no. PODs and volumes) will probably lead to an adjustment in the value of the guarantee actually issued to distributors.

↘ ENERGY
Social bonuses

In an attempt to overcome the critical issues encountered during inspections carried out in recent years concerning the non-disbursement of social bonuses[140] by sellers due to inability to pay the closing bill, ARERA has:

- emphasised that in cases where the amount of the facility to be credited in the closing bill exceeds the amount debited in the bill, the residual credit must be disbursed to the end customer by direct remittance where possible, in line with the provisions adopted for the TIQV; in no case may the amounts not disbursed to customers be retained by sellers;
- initiated, with Resolution 370/2025/R/com of 29 July 2025, a procedure for the formation of measures concerning social bonuses for electricity and natural gas that cannot be disbursed (conclusion set for 31 December 2026), aimed at the possible return to the system of the sums that, once the seller has attempted to recognise them to the customer, should prove not to be effectively payable.

With a view to protecting customers in an inconvenient state[141], PostePay, even before the intervention of the Regulator, developed an automatism that allows the direct remittance of the residual portion of the bonus in the case of an insufficient bill. The company constantly monitors regulatory news, in particular with regard to the proceedings initiated concerning the return of sums to the system.

↘ ENERGY
List of gas sellers

By Decree no. 85 of 19 May 2025, the Ministry of the Environment and Energy Security (MASE) adopted the Regulation on the conditions, criteria, methods and requirements for the registration, permanence and exclusion of companies registered in the list of entities qualified to sell natural gas pursuant to Article 17.3 of Legislative Decree no. 164/2000.

The Decree, in force since 4 July 2025, defines:

- the eligibility requirements of integrity, of a technical nature and of a financial nature for the List of gas sellers;
- admission procedures[142];
- the criteria for permanence, exclusion and/or deletion from the List.

With a Decree of the Energy Department of the General Demand and Energy Efficiency Directorate of the MASE, on 12 September 2025, the operative indications on the subject of the List of qualified subjects for the sale of natural gas to end customers referred to in MASE Decree no. 85 of 19 May 2025 were published, also containing the approval of the *Provisional list of qualified subjects*.

PostePay is among the entities provisionally included in the List of gas sellers, and being registered in the List updated at 30 June 2025 had to, under penalty of cancellation, certify that it meets the requirements for registration and permanence through the EVG portal.

↘ ENERGY
Gas contract transfer

With Resolution 323/2025/R/com, published on 11 July 2025, ARERA followed up on Consultation Document 429/2024/R/gas of October 2024, completing the path of revising the process of acquiring an active supply point in the gas sector (gas switching). The new provisions, which will come into force on 1 July 2026, concern:

- the provision of the Information Service for gas contract activation, through which the operator interested in a request for switching can consult the technical and commercial information pertaining to the supply point (e.g. annual consumption, status of the Redelivery Point - PDR, market origin of the point, etc.) and thus assess the suitability (or otherwise) for supply;
- the option for an end customer to request the switching not only to the pre-existing commercial counterparty that owns the supply but also alternatively to a new seller who, if interested in the supply, must proceed with the request to the Integrated Information System (IIS), as already provided for in the electricity sector by Resolution 135/2021/R/eel;
- the extension of the information that the IIS will have to return to the vendor, as of 1 July 2026, in response to the query of the Pre-check service, again to enable the operator to have a broader information set in order to be able to assess the advisability (or otherwise) of following up the switch.

140. The social bonus in the bill is an automatic discount applied on electricity, gas and water bills to domestic customers in economic or physical distress, introduced by the government and managed by ARERA. To obtain it, it is necessary to submit the Single Substitute Statement (DSU) to INPS annually.
141. There are two types of hardship: economic (determined on the basis of the ISEE of the household under €9,530 or €20,000 with at least 4 dependent children) and physical (reserved for households needing electro-medical equipment to maintain life).
142. Companies already registered in the List of gas sellers at the date of adoption of the Decree will have to prove that they meet the requirements within 90 days (12 months to adjust share capital and company form).

PostePay has followed the evolution of the regulatory path, and in view of the entry into force of the reform, has started to adapt the processes concerned to meet the various regulatory deadlines.

ENERGY
Extension of tariff regulation and distribution quality

With Resolution 532/2025/R/gas, published on 9 December 2025, ARERA extended the tariff regulation (RTDG) and quality regulation (RQDG) for the gas distribution service for the years 2026 and 2027. In particular, the quality standards to be met for local distributor services and the tariffs applied for distribution, metering and related marketing services are confirmed.

In detail, as far as it is of interest to the sales company, the regulations are confirmed regarding:

- compulsory distribution, metering and marketing tariffs (tariff ambits, fixed and variable quota components, articulation by progressive consumption brackets, etc.);
- commercial quality (request for services through vendor, timing of sending requests to distributor and outcome to customer, quick quote, quality standards and automatic compensation, etc.).

ENERGY
ARERA resolutions for populations affected by calamitous events

With Resolution 8/2025/R/com - in order to implement the provisions article 1, paragraphs 657 and 658 of the 2025 Budget Law - ARERA extended until 31 December 2025 the concessions in favour of users affected by the seismic events in Central Italy and in the municipalities of Casamicciola Terme, Lacco Ameno and Forio in 2016 and 2017. With regard to the measures introduced in favour of customers affected by the above-mentioned events, PostePay has informed that the relevant measures have been adopted to comply with the obligations imposed on electricity and natural gas sellers.

For more information, refer to the 2024 Annual Report.

ENERGY
Gas Network Code Reform

With Resolution 222/2025/R/gas, ARERA, as part of the procedure for reforming the regulations of the Standard Network Code for the Natural Gas Distribution Service (CRDG) initiated with Resolution 465/2017/R/gas and renewed with Resolution 249/2023/R/gas, defined new provisions on the subject of guarantees (bank surety insurance surety bond, non-interest-bearing security deposit, credit rating and parent company guarantee[143]) for access to the gas distribution service, payment of the service itself and the management of any defaults by the Distribution Service User (UdD). These changes will enter into force on 1 May 2026.

On 27 November 2025, ARERA issued a Notice in which it clarified, through concrete examples, the procedures for the application of the requirement of regularity in payments (for at least five months, with respect to the last six months considered) of the “Discipline of financial guarantees and payments within the standard network code for the distribution of natural gas” referred to in Resolution 222/2025/R/gas.

PostePay, as an UdD, is carrying out appropriate assessments to identify the impacts on its processes and related risks so that it can adapt, if necessary, within the required timeframe.

143. The parent company guarantee is a guarantee issued by the parent company in favour of a third party to secure the performance of contractual or financial obligations of one of its subsidiaries.

Operating review

The following table shows the main activities of the Postepay Services Strategic Business Unit during the period.

SEGMENT	OPERATING REVIEW
ENERGY	In 2025, new sales processes were made available (including switching and takeover) and "Energia Connessa"[144], an integrated offer with fibre and mobile telephony, was launched in order to support the development of acquisitions and to increase the value and loyalty of PostePay customers. Please also refer to the section "Digital and third-party networks in the Group's omnichannel strategy" further on in this document for supply management functionalities via the Poste Italiane app. Starting in July 2025, in compliance with the provisions of ARERA Resolution 315/2024/R/com of 23 July 2024, energy bills have incorporated the planned changes in content and layout, with the introduction of the "Energy Box", where consumption information with price and quantity is reported, and the "Offer Box", where contractual conditions are summarised, in order to ensure maximum completeness and transparency of information, as well as comparability with the offer of other operators. For more details on the new 2025 Bill, please refer to the Regulatory Background of the Postepay Services Strategic Business Unit. During the year, the development of the partnership with TIM continued with the start of the sale of the energy offer in the "powered by" model on TIM channels on 29 September 2025. Launch from 14 September 2025 of Poste Italiane's new communication campaign, focusing on the Poste Energia offer, on all major media: TV, print and on-line.
ELECTRONIC MONEY/ COLLECTIONS	During 2025, as part of the e-commerce offer dedicated to the corporate target group, a number of features were released that optimised the payment experience and expanded the offer of additional services such as fast check-out[145] and pay by link[146]. In 2025, PostePay continued to support government initiatives aimed at supporting specific population groups with the production and management of the Carta Postepay Borsa di Studio, the Carta IoStudio Postepay, the Carta Dedicata a Te and the Carta di Inclusione. With a view to improving the card management experience, in relation to the Postepay Evolution card, the gradual enabling of Post Offices to the card replacement function in instant issuing mode was completed[147]. During the first quarter of 2025, the MoneyGram service[148], offered in Post Offices, was expanded with the introduction of the "Cash to Wallet"[149] payment mode to the beneficiary, which complements the already existing and traditional "Cash to Cash" sending mode.

144. The "Energia Connessa" promotion envisages: i) a discount on the subscription of a PostePay fibre offer and/or a PosteMobile SIM promotion for customers who subscribe to a Poste Energia offer at post offices and also for those who already have an Energy offer; ii) a discount on the subscription of a Poste Energia offer for customers who already have a PostePay fibre offer and/or a PosteMobile SIM.
145. Fast check-out is a feature that allows users to complete the purchase process quickly and easily. It usually requires fewer steps than traditional check-out, allowing information such as shipping addresses and payment methods to be saved to speed up future transactions.
146. Pay by link is a payment method, often used by small businesses or professionals to facilitate payments without having to manage credit card data directly, which allows transactions to be made via a link sent by e-mail, message or other platforms. When customers click on the link, they are redirected to a secure page where they can complete the payment.
147. Instant issuing allows a physical payment card to be delivered in real time, inside the Post Office. In the event of loss, theft or deterioration of the card, the customer can go to an authorised Post Office and replace the card and at the same time withdraw a new one (which retains the same PIN as the replaced card), without having to wait for it to be sent home.
148. MoneyGram is a money transfer service that allows to send and receive funds internationally (over 200 countries and territories). The courtesy or payment form must be filled in, available at authorised Post Offices or, for consignment operations, data must be communicated directly to the counter operator.
149. The new Cash to Wallet service allows the amount transferred to be credited to the e-wallet of the beneficiary abroad who has activated an e-wallet with one of MoneyGram partner mobile phone operators.

SEGMENT	OPERATING REVIEW
FIBRE	During 2025, Postepay continued its multi-channel communication strategy (physical channel, web, email, etc.) on the PosteCasa Ultrafast offer range supported by the launch of the integrated “Energia Connessa” offer mentioned above. Promotional initiatives were launched on fibre services reserved for customers residing in small municipalities belonging to the white areas[150] in order to accelerate the adoption path of FTTH technology.
OTHER ACTIVITIES	In the context of the ESG Green Challenge project[151], a Donation service was made available in March 2025, i.e. liberal donations from Poste Italiane customers to Associations and Third-Party Organisations, through the use of Postepay debit or prepaid cards; the service is available from both web and app channels.

150. These are areas with low population density (e.g. rural, mountainous territories, etc.) where private operators have not declared an interest in investing in ultra-broadband network infrastructure (market failure areas). In these areas, the State intervened, through public tenders and financing, to build the infrastructure by entrusting the works to a concessionaire; the concessionaire builds the publicly owned fibre optic network, which it then makes available to other retail operators for the marketing of FTTH (Fibre to the Home) services to end customers.
151. The project envisages the implementation of a Green Engagement programme across the different offer models, products and services of the Poste Italiane Group. The development includes a gamification component implemented on digital channels that works in synergy with education services, calculation of the customer’s ecological footprint and green donations.

4.6 Poste Italiane's strategy

In March 2024, the five-year "**2024 - 2028 Strategic Plan - The connecting platform**" was approved by the Board of Directors and presented to the financial community. €4.5 billion of investment is planned in strategic assets over the five-year period, in order to achieve financial objectives. These are augmented by the "Polis Project", launched in 2023 (total investments of €1.2 billion until 2026) which, within the framework of the NRRP (National Recovery and Resilience Plan), aims both to renovate and modernise Post Offices and to enhance the Group's real estate assets with co-working initiatives[152]. The Strategic Plan also considers the relevance of factors connected to the essential intangible resources that constitute a distinctive and founding value for achieving the Plan's objectives and that characterise the Poste Italiane Group, such as a) its intellectual capital and, in particular, the intangible assets corresponding to the organisational capital, with its implicit knowledge, systems, procedures and protocols; b) human capital, which concerns the skills, abilities and experience of the Poste Italiane Group's workforce and the sharing of the ethical values that characterise the Group and the ability to understand, develop and implement the strategy c) social and relational capital, confirmed by the Group's centuries of activity in our country and the numerous initiatives that characterise it, including, owing to its relevance, the Polis project. In the context of the Report on Operations and the Consolidated Sustainability Statement, some more extensive information is provided on these intangible assets that are essential for evaluating their contribution to the Poste Italiane Group's value creation. For more details, please refer to Chapter 8 Consolidated Sustainability Statement of this Report on Operations.

The strategic and operational targets of the individual Strategic Business Units that make up the Group are outlined below.

Strategic Plan

MAIL, PARCELS AND DISTRIBUTION

The strategic objective of the Mail, Parcels and Distribution segment is to accelerate its transformation from a pure mail operator to a full logistics operator, ensuring the economic and environmental sustainability of its operations. Implementation of the strategy is based on streamlining of the distribution networks, consolidation of leadership in the B2C market and growth in the B2B and international segments through the introduction of specific offers and initiatives aimed at improving the customer experience. With this in mind, the strengthening of the contract logistics division to offer end-to-end solutions will continue. Through the implementation of these strategic guidelines, the segment aims to achieve a permanently stable operating profit over the term of the plan.

FINANCIAL SERVICES

The Financial Services SBU pursues the goal of further evolving its service model to improve the coverage of customers and maximise their value, by combining the traditional physical model with the opportunities provided by technological innovation. The priorities of the Strategic Plan include growth in wealth management, thanks to the diversification of customer portfolios to optimise their risk-return profile, the integration of P&C policies within the advisory model and a renewed focus on loans, with particular emphasis on the salary-backed loan segment, also thanks to partnerships signed with leading operators in the sector. In addition, a commercial focus on the small business segment is expected.

152. Working concept consisting of a workspace shared by several companies or independent professionals. In this environment, people can work together, share ideas and resources and develop professional relationships.

INSURANCE SERVICES

In Insurance Services, Poste Italiane aims to establish itself as an insurance operator capable of serving all customers' investment and protection needs. The priorities of the Strategic Plan include strengthening the leading position in Life Investments & Pensions, continuing to offer clients safe and at the same time more profitable and capital-efficient products, with increasing integration of ESG principles into investment policies. Lastly, the Protection segment's strategy envisages increasing volumes through the evolution of the modular offering and the integrated advisory model, while also capitalising on the recent acquisition of the Net Insurance Group to increase access channels to the insurance offer (physical networks and third-party digital/insurtech channels).

POSTEPAY SERVICES

The Postepay Services area aims to establish itself as a complete and omnichannel platform for its customers, flanking the traditional business lines of payments and telecommunications with an offer dedicated to Energy, a market which the Company has entered by taking advantage of its liberalisation. The acquisition of LIS, from this perspective, helped to enrich the Group's omnichannel strategy. The expansion of the product range, together with the ability to take advantage of physical, digital and third-party network channels, makes it possible to fully capitalise on cross-selling opportunities for customers, also through the integrated offer with other Group products, thereby increasing value for Poste Italiane as a whole.

Finally, the acquisition of TIM represents a strategic investment for the Group, with the aim of creating synergies between the companies and favouring the consolidation of the telecommunications market in Italy.

5. Risk management at Poste Italiane

IN THIS CHAPTER:

- Poste Italiane's integrated internal control and risk management system
- SCIGR assurance activities
- Risk management and risk assessment model
- Poste Italiane's main risks

5.1 Poste Italiane's integrated internal control and risk management system

In a context characterised by a high level of operational and regulatory complexity and the need to compete more and more efficiently in the reference markets, risk management and the related control systems take on a central role in the decision-making processes, with a view to creating long-term value to the benefit not only of the shareholders, but also in consideration of the interests of the other stakeholders of relevance to the company.

The Poste Italiane's Internal Control and Risk Management System (SCIGR) is a combination of tools, procedures, rules and organisational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate definitions of players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting lines to expedite the flow of information.

This system is a fundamental element of Poste Italiane's corporate governance system, as it enables the Board of Directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success. In particular, in line with the main leading practices that place particular emphasis on the integration of sustainability into strategies, risk management and remuneration policies, Poste Italiane's SCIGR aims to contribute to the Company's sustainable success by defining ESG roles and responsibilities, information flows between the players involved in the internal control system and towards corporate bodies, and the methods of managing the related risks. Moreover, in order to achieve this objective, the Company has decided to promote dialogue with the relevant stakeholders (Multistakeholder Forum[153]), in order to ensure a constant exchange of views on business strategies and their implementation.

In line with statutory requirements and the related best practices, the SCIGR consists of three levels of control and involves a range of actors within the organisation. The first-level control units identify, assess, manage, and monitor those risks for which they are responsible, and in respect of which they identify and implement specific actions aimed at ensuring operational compliance. The second-level control units, whose role consists primarily of defining risk management models and carrying out monitoring activities, play a key role in the integration and overall functioning of the Internal Control and Risk Management System. The third-level controls, managed at Poste Italiane by the Internal Auditing function, provide independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR.

153. The Multistakeholder Forum is one of the most effective tools to engage and establish a dialogue with stakeholders. The event, which takes place annually, represents a fundamental opportunity for reflection and discussion on the Group's priority sustainability issues.

5.2 SCIGR assurance activities

The Internal Auditing function, in accordance with internal provisions, international professional standards and the Group's Audit Guidelines, performs third-level audits on the Poste Italiane Group's significant processes in order to express an opinion on the effectiveness and cost-effectiveness of the internal control system, as well as on the Company's ability to contain the risks that threaten the achievement of corporate objectives and the pursuit of sustainable success. These activities are governed by Poste Italiane Internal Control and Risk Management System (SCIGR) Guidelines, in accordance with the guidelines of the Corporate Governance Code of Borsa Italiana and with the Corporate Governance Code.

Poste Italiane SpA's 2025 Audit Plan, approved on 8 May 2025 by the Board of Directors, provides a representation of the key references followed in defining the strategic position of the Internal Auditing function, describing the methodological approach and the role played in the implementation of audit activities from a "risk-based" perspective, in line with corporate objectives.

The guidelines guiding the Audit Plan, to be supported throughout the company and Group organisation are:
- focusing on how suppliers are managed in all areas of company relevance;
- strengthening of the contribution to the Group's Internal Control System by the subsidiaries;
- overseeing the development and use of Artificial Intelligence in different business processes.

The Audit Plan, on the basis of reference regulatory developments and company dynamics, also considers in an integrated manner the risks under Legislative Decree no. 231/01 and sets out the forecast coverage levels, on a rolling basis, for the 2023 - 2025 three-year period of the processes of the Poste Italiane Group as a whole, of the Italiane non-supervised Poste Italiane Group companies, of BancoPosta and of the supervised Group companies, guaranteeing overall three-year coverage levels of 100% of the population of processes (Audit Universe) with a high level of risk, of which 24% through continuous audit activities, many of which are subject to regulatory or supervisory constraints.

The plan concerned, among other things, the provision of insurance, financial and transactional products/services (with audits at 1,433 facilities), as well as postal and logistics processes (125 facilities). In addition, it guaranteed coverage of the main resource management processes such as IT (with audits of 22 processes/applications), real estate (6 facilities) and purchasing (5 Group companies), human resources (12 facilities), administrative-accounting processes (10 facilities) and various compliance areas (21 facilities). The activities set out in the 2025 Audit Plan were carried out ensuring the full saturation of the function's resources.

Furthermore, at its meeting of 8 May 2025, the Board of Directors, having heard the prior opinion of the Risk and Control Committee, approved the SCIGR 2024 Evaluation Report on the suitability of the Internal Control System.

5.3 Risk management and risk assessment model

Poste Italiane has adopted a Risk Management model based on the Enterprise Risk Management (ERM) framework, with the aim of providing an organic, integrated vision and an effective, standardised response to the risks to which the Group is exposed. The outcomes of the risk assessment process carried out according to the ERM framework contribute to the analyses performed for the assessment of the Group's financial materiality as part of the dual materiality analysis[154], the results of which are reported in Chapter 8 "Consolidated Sustainability Statement" of this Report. The Group Risk and Compliance function ("RCG") is responsible for ensuring that these objectives are met. This is primarily done through the definition of an integrated risk management process that relies on the coordinated involvement of all the actors in the Internal Control and Risk Management System, above all the specialist forms of second-level control, the use of standardised models and metrics based on Group-wide criteria, and the design and implementation of shared tools for assessing and managing risk. In this latter regard, the Group implemented an integrated Governance, Risk and Compliance (GRC) platform in 2018 to support

154. Double materiality, provided by the new European Sustainability Reporting Standard (ESRS), requires companies to assess the relevance of sustainability issues from a dual perspective. In particular, the analysis considers not only the impacts, positive and negative, actual and potential, that can be generated or could be generated through the performance of business activities (impact materiality perspective), but also the sustainability risks and opportunities that could have financial effects on the Group (financial materiality perspective). The double materiality makes it possible to identify sustainability issues relevant to the Poste Italiane Group through the mapping of impacts, risks and opportunities (IRO), as well as the related datapoints that are included in the Consolidated Sustainability Statement.

the integrated risk management process. The IT tool allows the analysis and management of, inter alia, operational risks, in accordance with Legislative Decree no. 231/01, pursuant to Law 262/05, strategic, ESG, reputational, fiscal, physical security, Compliance, privacy and corruption risks as well as compliance with the rules applicable to financial and payment services. In addition, new application modules were implemented in 2025, in particular aimed at assessing double materiality, integrating the results of short-term forecast analysis on the relevant scenarios reflected in the Plan and Budget forecasts, as well as evolutionary changes by extending the functionalities already in use in the Group. This is the tool that has enabled the Group to maximise integration of the risk management process, ensuring that risk assessment methods are shared across all the specialist second-level control functions. At the same time, it has improved communication with senior management and corporate bodies and between the various control functions, minimising the risk of inadequate or redundant information.

5.4 Poste Italiane's main risks

The Poste Italiane Group ensures that the conduct of the business is consistent with the objectives defined by the Board of Directors, taking into account the risks that may affect the achievement of those objectives.

The main risk categories associated with the Poste Italiane Group's activities are identified in the Group Risk Model.

Poste Italiane periodically conducts risk assessment activities in a structured manner in order to identify and assess the main risks that may significantly affect the achievement of business objectives. In this sense, the main factors influencing the Group's strategies include not only changes related to the domestic context, but also developments in the political, social and macroeconomic framework of reference, in view of the country's general objectives for a sustainable economic recovery, as well as the current geopolitical context, characterised by strong instability.

Following the risk assessment activities carried out, the Group's main risks, their respective risk model categories and management methods are outlined below.

Risks related to the macroeconomic environment

- OPERATIONAL
- STRATEGIC
- REPUTATIONAL

The Poste Italiane Group's results depend on the macroeconomic context and, in particular, the national economy - Italy being the country in which the Group operates almost exclusively - and are adversely affected by any economic recession, market crisis or period of instability. A prolonged situation of economic uncertainty may lead to stagnation or a decrease in demand for one or more of the different business areas in which Poste Italiane and the Group operate. This, in turn, could result in a decrease in volumes, prices and profitability levels, with possible negative effects on the Group's financial condition and operating results.

Main management methods

Poste Italiane constantly monitors developments in the geopolitical, social, macroeconomic and regulatory context that could have an impact on the Group's business and operations. To this end, the Group carries out in-depth analyses and appropriate strategic planning in order to mitigate the impacts of the unstable macroeconomic environment and to ensure Poste Italiane's financial and operational soundness over the long-term.

Moreover, the dynamics of macroeconomic variables are constantly monitored in order to verify their consistency over time with the assumptions made underlying the Strategic Plan. These activities are also carried out through the analyses of the Group's Research Centre within BancoPosta Fondi, which periodically conducts in-depth studies on the national and global macroeconomic scenario, also with a view to supporting the adoption of medium/long-term strategic choices.

Personnel-related risks

- NON-COMPLIANCE WITH LAW
- OPERATIONAL
- STRATEGIC
- REPUTATIONAL
- ESG

In view of the Company's decisive role for the economic, social and productive fabric of Italy, also due to the provision of the Universal Postal Service, Poste Italiane relies on around 120,000 employees. This organisational complexity, mainly determined by the requirements in the mail business in terms of geographical area coverage and delivery quality standards, exposes the Group to various risks, such as:

- risk of **workplace accidents** to employees or associates as a result of operational activities (e.g. collecting, transporting and sorting parcels and letters and delivering products by motor vehicles);
- **labour disputes**, for example, related to labour interposition and social security disputes related to voluntary and compulsory contribution payments;
- risk that any **strikes or work stoppages** (albeit in compliance with the law) could have repercussions, such as blockages or slowdowns, on the implementation of the main project initiatives envisaged in the Strategic Plan, on the level of services offered to customers, on the reputation and, therefore, on the Group's financial results.

Main management methods

Poste Italiane attaches great importance to the people who work within the company and, for this reason, aims to invest significantly in initiatives that aim to improve the working conditions of its employees and support their motivation, promoting information and awareness campaigns in order to support people's physical and mental well-being, and create an inclusive working environment in order to neutralise inequalities.

The Poste Italiane Group considers the protection of health and safety at work a fundamental element, which all employees must be inspired by in carrying out their daily activities. The Company is constantly committed to adopting all the necessary measures to reduce accidents, occupational injuries and illnesses by fostering the establishment of a corporate culture based on safety in all organisational layers, and by promoting the constant improvement of occupational health and safety management systems also through the continuous assessment of risks and the updating of related rules and procedures.

Poste Italiane has also set up corporate functions dedicated to Welfare that propose and suggest intergenerational, modular and solidarity-based programmes, tools and strategies for the well-being of personnel and, in general, for collective balances. As part of its Welfare policies, the Group also supports care and prevention for its employees, their families and pensioners through the Poste Centro Medico health facility.

Finally, sustaining a constant relationship of information and consultation with the Labour Unions (OO.SS.) on issues of common interest is an essential priority for the Group, which is committed to ensuring the protection of the rights of its workers, safeguarding freedom of association, and enhancing collective bargaining at every level. In particular, through regular meetings with the trade unions, Poste Italiane maintains constant dialogue with workers' representatives, with the aim of guaranteeing and preserving the well-being and protection of workers' rights. Therefore, agreements have been reached in accordance with the National Collective Labour Agreement (CCNL) and the Consolidated Law on Representation, which aim to foster the creation of a positive company climate, ensuring compliance with current legislation. The continuous dialogue and the effective and constructive relationship between the Company and the Social Partners constitute a distinctive and significant element in the Group's growth and evolution strategy, also preventing conflicts and strikes from arising.

Finally, Poste Italiane has endowed itself with organisational functions which, also through consultancy activities and specialist support to the functions involved, ensure the monitoring of pre-litigation and labour litigation issues and guarantee the drafting and dissemination of guidelines for the effective management of litigation activities carried out at a territorial level, verifying their application.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 "Consolidated Sustainability Statement" of this Report for details.

Risks of regulatory non-compliance

- NON-COMPLIANCE WITH LAW
- STRATEGIC
- REPUTATIONAL
- ESG

The increase in the level of detail and complexity of legal and regulatory compliance required by the authorities for their areas of competence requires a growing cultural and operational change within companies. The Group, which operates in several sectors including postal services, integrated communication services, logistics, energy, financial services and insurance, is subject to numerous laws and regulations, both sector-specific and in the areas of taxation, anti-money laundering, privacy, antitrust and the environment. In addition, by virtue of the exclusive assignment to Poste Italiane of the Universal Postal Service, risks of non-compliance related to specific regulations and the existing contract entered into with public authorities may arise. In particular, in view of the complexity and heterogeneity of the Group's operations and the obligations arising from the management of services of general economic interest, Poste Italiane could run the risk of not responding in a timely manner to the demands of legislators and regulators (e.g., on governance structures, responsible finance, artificial intelligence, etc.). This could result in eventual breaches of applicable regulations (or allegations of breaches) making the Company and/or the Group the recipients of fines, corrective actions and/or business suspension requests, which could adversely affect the Group's reputation, revenue, operating results and/or financial condition.

With particular regard to the legislation on artificial intelligence, as defined by Law no. 132 of 23 September 2025, in force since 10 October 2025, which transposes EU Regulation 2024/1689 (AI Act), a compliance project has been launched aimed at ensuring the Group level fulfils the requirements of the regulations, including equipping itself with a specific system for assessing and managing foreseeable risks to health, safety and fundamental rights by integrating this system into the broader risk management system model. During the project, it was also verified that no systems prohibited by the aforementioned EU Regulation had been introduced.

Main management methods

Given the operational complexity of Poste Italiane and the numerous sectors in which the Group operates, as well as the legal and reputational impacts associated with the risk of non-compliance, the Company has defined an integrated compliance process at Group level. This process is coordinated by a dedicated organisational unit of the RCG function, with the aim of overseeing - in a structured manner for each level of the company and in a manner appropriate to each sector of activity - the risks of non-compliance to which the Group is exposed, thereby fully implementing the principles of integrity, transparency and legality.

In particular, the Group's Integrated Compliance process is based on a structured and coordinated approach to compliance that combines multiple needs, through the integration and rationalisation of existing risks and controls, also taking into account legal and reputational impacts and the risk-based approach. As part of said process, Poste Italiane also takes part in technical and working groups on regulatory developments, in order to ensure analysis of changes in the regulatory framework, guaranteeing its correct implementation, and represent the Company's position on these issues to national and international bodies, in order to support the Company's business. In addition, the Group constantly analyses regulatory developments of interest, assessing their applicability to business operations. This analysis also includes the recognition, implementation and monitoring of the correct transposition of the requirements identified in the regulatory analysis.

As part of the overall Integrated Compliance Model, Poste Italiane has put in place specialised control units that guarantee the analysis, assessment and proper management of regulations relating to the areas of compliance relevant to the Group.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 "Consolidated Sustainability Statement" of this Report for details.

Cyber risk

- NON-COMPLIANCE WITH LAW
- OPERATIONAL
- STRATEGIC
- REPUTATIONAL
- ESG

The role of *information security* is fundamental for the achievement of Poste Italiane strategic and operational objectives, also in view of the criticality of business processes and the need to protect the business in the face of a constant increase in cyber threats.

Proper IT security management effectively manages the risks of information system malfunctions and/or deficiencies that could lead to disruptions in the operational continuity of customer services, loss of data integrity, and/or personal data leaks or privacy violations.

The cyber risk is defined as the risk of incurring economic, reputational or market share losses resulting from acts deliberately aimed at:

- sabotaging security measures in order to gain unauthorised access to ICT systems or the data they collect, process and transmit;
- causing the unavailability of ICT systems, processes or services by exploiting technological vulnerabilities that insist on IT systems supporting business processes and the delivery of services to customers.

Cyber risk is perceived to be among the greatest risks globally in terms of probability of occurrence and potential impact generated; the reasons are mainly the speed of business innovation, the increasing complexity of technology - which is becoming progressively smarter, more sophisticated and pervasive - the growth of interconnections and the relative speed, volume and variety of data exchanged between network nodes. This exponentially increases the surface area exposed to cyber threats and, therefore, the perceived risk tends to grow, especially in view of the increasing experience and organisation of cyber criminals.

Main management methods

In order to ensure adequate protection of the company's information assets, Poste Italiane has defined specific cross-functional operational processes for security management. These processes provide for the execution of security activities, addressed by a continuous process of identifying, analysing and assessing risks, as well as selecting appropriate strategies for their

prevention and management, including, for example, the drafting of the Permanent Security Plan, which defines priorities and plans the development of security measures.

As of the year 2023, the Company has activated Group Cyber Risk coverage with leading insurance companies.

The Company also guarantees the continuous addressing of adequate levels of confidentiality, integrity and availability of the data processed and the services provided, ensuring appropriate compliance with legal, national and international regulations (e.g. Regulation (EU) 2022/2554 (DORA), EU Directive 2022/2555 (NIS2) and the PSD2 Directive) by constantly updating the IT risk control system.

In particular, the DORA Regulation introduces a uniform European regulatory framework for the management of cyber risks arising from information and communication technologies (ICT) in the financial and insurance sectors, responding to the need for digital operational resilience dictated by the relentless development of digital finance and ensuring, at the same time, innovation, competitiveness and consumer protection. Please refer to the regulatory framework of the Financial Services SBU for more details on the Regulation and the status of compliance by the supervised companies of the Poste Italiane Group.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 “Consolidated Sustainability Statement” of this Report for details.

Risks related to the competitive environment

- OPERATIONAL
- STRATEGIC

The Poste Italiane Group operates in competitive sectors and measures itself against its competitors mainly in relation to factors such as technological innovation, quality, breadth and reliability of services, speed and punctuality of delivery, performance, reputation, customer support and price of services offered.

Consequently, the Group’s future business prospects depend, to a large extent, on its ability to remain competitive by meeting changing customer needs, anticipating technological changes, and developing effective and competitive relationships with its customers and suppliers.

The intensification of competition in the sectors in which Poste Italiane operates could result in a reduction in revenue and market share with consequent negative effects on the Group’s business, prospects and financial position.

In particular, the postal services market is going through a phase of radical change, mainly linked to the digital and logistical transformation, which has affected the volume of letters and parcels. The historical decline of traditional mail, replaced by digital forms of communication, is accompanied by a significant increase in the volume of parcels.

The Group’s banking and insurance activities are also exposed to competitive risks. In the financial services sector, BancoPosta has to cope with a continuously consolidating market and, in this context, it becomes crucial to respond promptly to competitive pressures in order to retain its customers. Similarly, in the insurance market, the Group is exposed to the typical risks arising from competitive pressure in the Italian insurance market, which is mainly characterised by the creation of bancassurance agreements between banks and insurance companies, aimed at offering customers both banking and insurance products and services, leveraging their respective distribution channels.

Main management methods

Poste Italiane is the main postal service provider in Italy in charge of providing the Universal Postal Service, a public utility service aimed at guaranteeing all citizens of the country access to postal services. Through a proprietary multi-channel distribution logistics platform, Poste Italiane has added parcel delivery to its traditional mail delivery business in order to seize the opportunities offered by the rapid growth of e-commerce.

As regards the management of competitive risk in the other sectors in which the Group operates, Poste Italiane acts through a structured approach aimed at ensuring financial stability and market competitiveness, maximising value for customers and improving operational efficiency. In particular, the Group adopts a strategy of differentiating its banking and insurance products, focusing on integrated and customisable solutions to meet different customer needs, as well as diversifying investment and insurance opportunities with the aim of maintaining positive results and guaranteeing a high level of quality and customer satisfaction.

In addition, Poste Italiane invests heavily in digital innovation to counter competition in the relevant sectors, implementing a series of initiatives to modernise its services, making them more accessible, efficient and adapted to the needs of customers in today's digital environment. In particular, Poste Italiane continuously implements initiatives aimed at satisfying the new needs expressed by customers, offering products that are increasingly modular and in line with developments in the reference markets.

In this context, Poste Italiane recognises the importance of artificial intelligence (AI) as a tool to support and accelerate the achievement of its strategic objectives and has embarked on a path to adopt such solutions in order to exploit their potential to the full. At the same time, the Company has adopted an AI governance model that ensures a safe and responsible approach that complies with the relevant regulatory framework and takes into account the impact on human capital, process efficiency, service quality and customer relations. Please refer to section 6.4 "Digital and third-party networks in the Group's omnichannel strategy" for the initiatives undertaken by the Group and the governance aspects in the area of AI.

Risks related to the failure to meet customer needs

- STRATEGIC
- REPUTATIONAL
- ESG

The Group's Integrated Policy pays particular attention to the issue of quality, documenting Poste Italiane's commitment to the continuous integration of quality within the company's development strategy and all the processes that contribute to the design, development and implementation of a product or service.

As a result, the Group may not be able to meet quality standards and customer expectations, leading to a deterioration in customer satisfaction and perceived quality levels, as well as the partial or non-achievement of the Strategic Plan's objectives related to the growth and/or maintenance of the customer base, with current and prospective consequences on the Group's economic, financial and equity situation.

Main management methods

Customer satisfaction is a central objective in the quality policies of the Poste Italiane Group, which is committed to pursuing it by actively promoting listening opportunities, which are essential to ensure constant improvement in the quality of the products and services provided.

To this end, the Company has implemented a monitoring process aimed at both continuous improvement of the quality delivered and that perceived by the end user. Thanks to a KPI system and periodic reporting covering the entire range of products and services offered, management is constantly updated on developments in the relevant trends, ensuring a high level of quality.

In addition, the Group has initiated a process of continuous improvement of the customer experience, which starts with listening (internal and external) and analysing processes through artificial intelligence-based technologies. In addition, Poste Italiane adopts digital tools that contribute significantly to increasing the quality and services provided, for the purpose of monitoring on-time delivery levels for mail and parcels and first delivery success for parcels.

One of the Group's objectives is the quick and effective resolution of customer complaints through a streamlined and easily accessible complaints management system that allows for immediate resolution of issues.

Finally, with reference to the value that the company attaches to the quality perceived by customers, a Customer Experience objective was set for the recipients of the MBO (Management By Objectives) programme to ensure that management objectives are aligned with customer needs and expectations.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 “Consolidated Sustainability Statement” of this Report for details.

Financial and insurance risks

- STRATEGIC
- FINANCIAL AND INSURANCE

Financial risks are regulated and supervised by the Authorities (Bank of Italy and IVASS) mainly related to the operations of BancoPosta RFC and PostePay’s ring-fenced EMI, asset financing and lending operations, as well as investments made by the Poste Vita insurance group (spread risk, price risk, credit risk, liquidity risk, fair value interest rate risk, cash flow inflation rate risk and currency risk). The risks of insurance management relate to the conclusion of insurance contracts and the conditions envisaged in said contracts.

For further information, please refer to the chapter “Risk Management” in the section “Poste Italiane’s Financial Statements”.

6. Creation of value

OUR REPORT ON FINANCIAL RESULTS

IN THIS CHAPTER:

- Share performance
- Group operating results
  - Mail, Parcels and Distribution Strategic Business Unit
  - Financial Services Strategic Business Unit
  - Insurance Services Strategic Business Unit
  - Postepay Services Strategic Business Unit
- Digital and third-party networks in the Group's omnichannel strategy
- Group capital management framework
- Group financial position and cash flow
- Performance of Poste Italiane SpA and report on Operations of BancoPosta RFC

6.1 Share performance

The value of the Poste Italiane share in 2025 recorded an increase of 57.71%, going from €13.745 at the beginning of the year to €21.480 at the end of December 2025.

In 2025, the Poste Italiane share price reached a new all-time high on 22 December 2025 at €21.560 and reached a new all-time high of €23.420 on 9 February 2026, surpassing €30 billion market capitalisation.

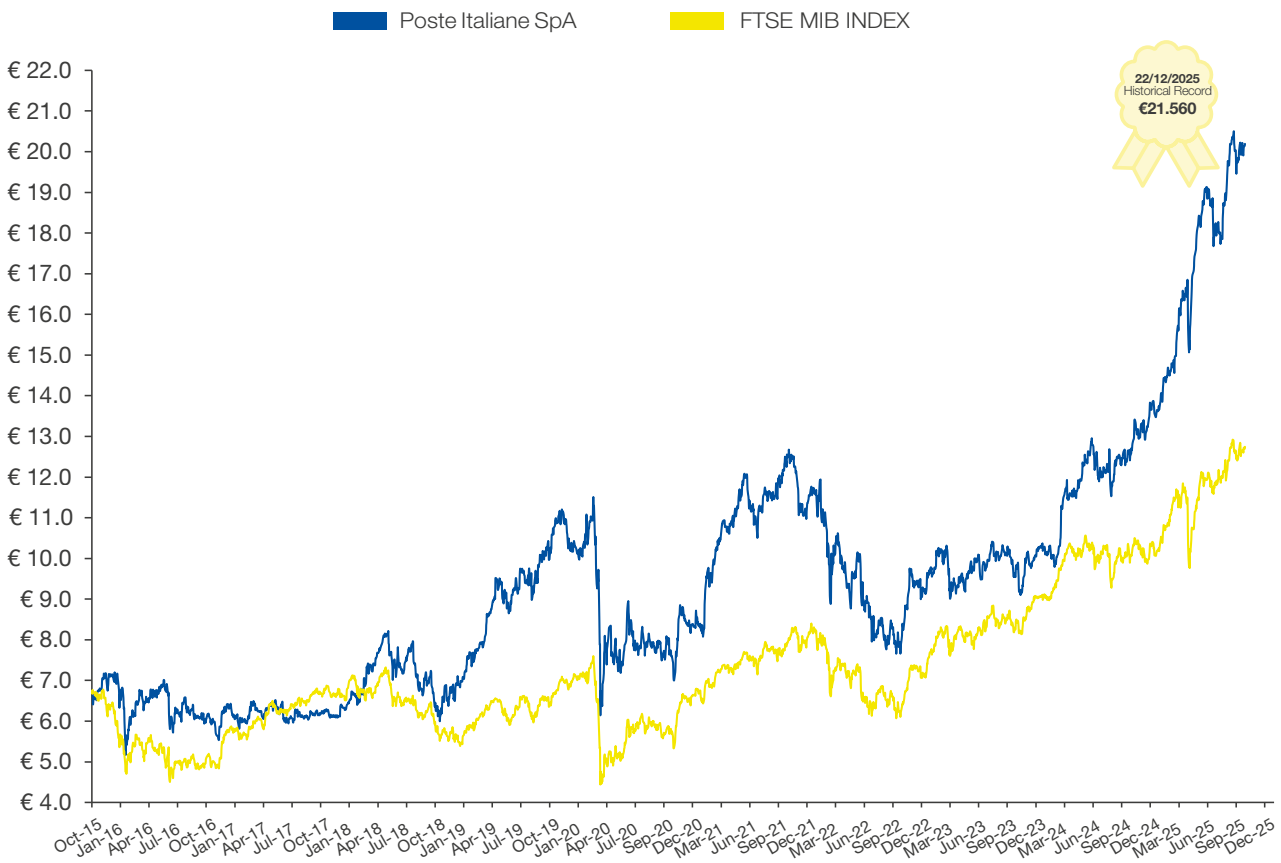
+481.05%

Performance **TSR** from the date of Listing (about **2.5 times** compared to the **FTSE MIB**)

From the date of listing on the stock exchange (27 October 2015) to 31 December 2025, Poste share price increased by 220.60% (the *FTSE MIB* index increased by 100.92% in the same period), guaranteeing an overall Total Shareholder Return (TSR) of 481.05% while the main Italian stock exchange index recorded an increase of 197.08%.

The TSR of Poste Italiane compared to the FTSE MIB median shows a performance of +62.5% over the three-year period 2023-2025.

The graph below shows the comparison between Poste Italiane's share price and the FTSE MIB INDEX from the date of the company's listing (27 October 2015) to the reporting date.



Internal calculations on Bloomberg data as at 30 December 2025 (Basis 27 October 2015: Poste Italiane €6.75; FTSEMIB 22,369.92)

The table below shows the main information on the stock and on the Company's dividend policy as well as the relative performance recorded in 2025 compared to previous years.

POSTE ITALIANE (PST-IT0003796171)	2025	2024	2023	2022
Closing price at the end of the period (€)	21.480	13.620	10.275	9.126
Minimum price of the period (€)	13.655	9.792	9.012	7.658
	03/01/2025	09/02/2024	17/03/2023	29/09/2022
Maximum price of the period (€)	21.560	13.870	10.410	11.940
	22/12/2025	16/12/2024	28/07/2023	03/02/2022
Average price of the period (€)	18.261	12.060	9.826	9.373
Stock exchange *capitalisation* at the end of the period (€m)	28,055	17,789	13,362	11,920
TSR of the period (%)	67.64	42.26	20.52	(15.42)
Earnings per share* (€)	1.71	1.54	1.48	1.21

Source: Bloomberg.
* Calculated as the ratio of net profit attributable to the Group for the period to the average number of shares outstanding during the period.

6.2 Group operating results

IN THIS CHAPTER:

- Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit

2025

Revenue
€13.1 bn
(+4.2% y/y)

Adjusted EBIT*
€3.24 bn
(+9.6% y/y)

Former TIM net profit**
€2.22 bn
(+10.3% y/y)

* Does not include the charges for the contribution to the Life Insurance Guarantee Fund (€78 million in 2025 and €74 million in 2024) and the portion of extraordinary expenses, resulting from the outcome of the voluntary risk analysis on tax credits (€341 million in 2024).
** Does not consider the equity measurement of the investment in TIM of €16 million.

The values presented in this Report on Operations are compared with the corresponding values for the same period of the previous year. In order to allow for a uniform comparison with the figures for 2025, certain figures relating to the comparison year have been reclassified.

In 2025, the Group continued on its growth path and achieved record results in terms of revenue, adjusted EBIT[155] and net result. Specifically, revenue amounted to €13.1 billion[156], an increase of 4.2% compared to the 2024 financial year. Adjusted operating profit for 2025 showed growth of 9.6% compared to 2024, reaching a record €3.24 billion; consolidated net profit for the 2025 financial year reached a record €2.22 billion (+10.3% y/y), excluding the contribution of the equity measurement of the investment in TIM. Consolidated net profit, including the contribution of the equity measurement of the investment in TIM, amounted to €2.24 billion (+11.1% y/y).

Growth in business was also supported by careful cost discipline.

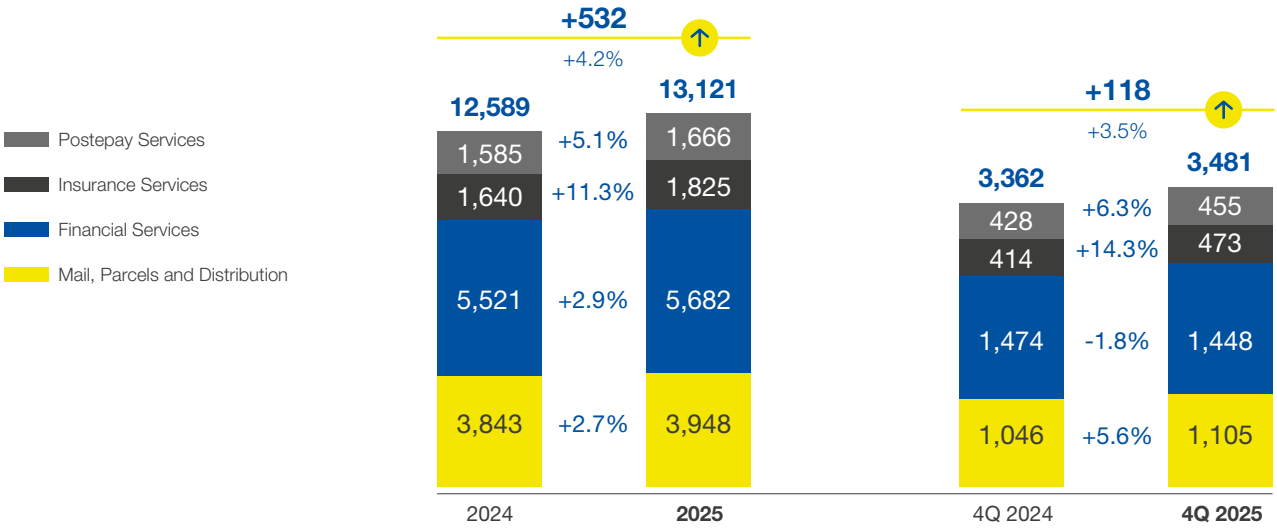
In line with previous Reports on Operation, in order to provide a more consistent interpretation of the energy business from the management 's perspective and given that the Group is not an energy producer, a net revenue presentation has been adopted. Consequently, some values shown below reflect a management reclassification with respect to the accounting data: specifically, revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. For the reconciliation of management figures with accounting values, please refer to the reclassified statement of profit or loss tables reported in paragraph 7.2 "Other information".

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Revenue*	13,121	12,589	+532	+4.2%	3,481	3,362	+118	+3.5%
Total costs*	9,954	10,042	(88)	-0.9%	2,772	3,037	(266)	-8.8%
EBIT	3,167	2,546	+620	+24.4%	709	325	+384	+118.2%
Adjusted EBIT**	3,245	2,961	+283	+9.6%	729	685	+45	+6.6%
EBIT Margin %	24.1%	20.2%			20.4%	9.7%		
Former TIM NET PROFIT* **	**2,220**	**2,013**	**+207**	**+10.3%**	**447**	**418**	**+29**	**+7.0%**
NET PROFIT	**2,235**	**2,013**	**+223**	**+11.1%**	**462**	**418**	**+45**	**+10.7%**
Net earnings per share	1.71	1.54	+0.17	+11.1%	0.35	0.32	+0.04	+11.3%
CAPEX	1,178	966	+212	+22.0%	520	498	+23	+4.6%
% of revenue	9.0%	7.7%			15.0%	14.8%		

* The figures include the operational reclassification of costs relating to the energy business (revenue is reported net of costs associated with the purchase of raw materials, system charges and the transmission of electricity and gas).
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in paragraph 7.2 "Other Information".
*** Does not include the contribution from the equity measurement of the investment in TIM SpA, amounting to €16 million in 2025 and in the fourth quarter of 2025.

155. Operating result calculated net of the charges for the contribution to the Life Insurance Guarantee Fund and for 2024 also the portion of charges of an extraordinary nature deriving from the results of the voluntary analysis of risk on tax credits carried out in 2024. For the reconciliation of EBIT and adjusted EBIT, please refer to paragraph 7.2 "Other information".
156. Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.

REVENUE[157]
(€m)

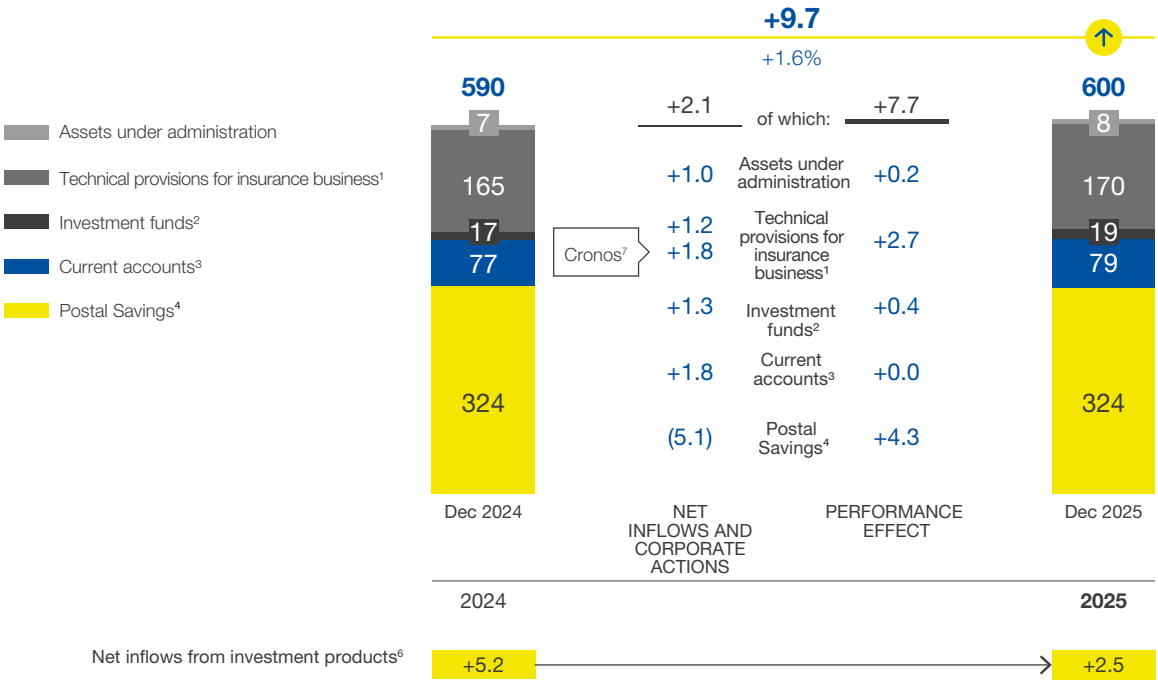


Group revenue in 2025 had a record value, amounting to €13,121 million, an increase of €532 million compared to 2024 (+4.2%) with the positive contribution of all Strategic Business Units: Insurance Services (+€185 million or +11.3%), Financial Services (+€161 million or +2.9%), Mail, Parcels and Distribution (+€105 million or +2.7%) and Postepay Services (+€81 million or +5.1%).

A similar record performance was recorded in the fourth quarter of 2025 compared to previous quarters, with revenue reaching €3,481 million, an increase of €118 million compared to the fourth quarter of 2024 (+3.5%) thanks to the positive contribution of the Strategic Business Units Insurance Services (+€59 million or +14.3%), Mail, Parcels and Distribution (+€59 million or +5.6%) and Postepay Services (+€27 million or +6.3%), partially offset by the decrease in the Financial Services Strategic Business Unit (-€26 million or -1.8%).

157. Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. The Group's external revenue amounted to €13,588 million in 2025 (€12,927 million in 2024), €3,628 million in the fourth quarter of 2025 (€3,480 million in the fourth quarter of 2024). Postepay Services SBU third-party accounting revenue amount to €2,133 million in 2025 (€1,923 million in 2024).

CLIENT TOTAL FINANCIAL ASSETS (€bn)



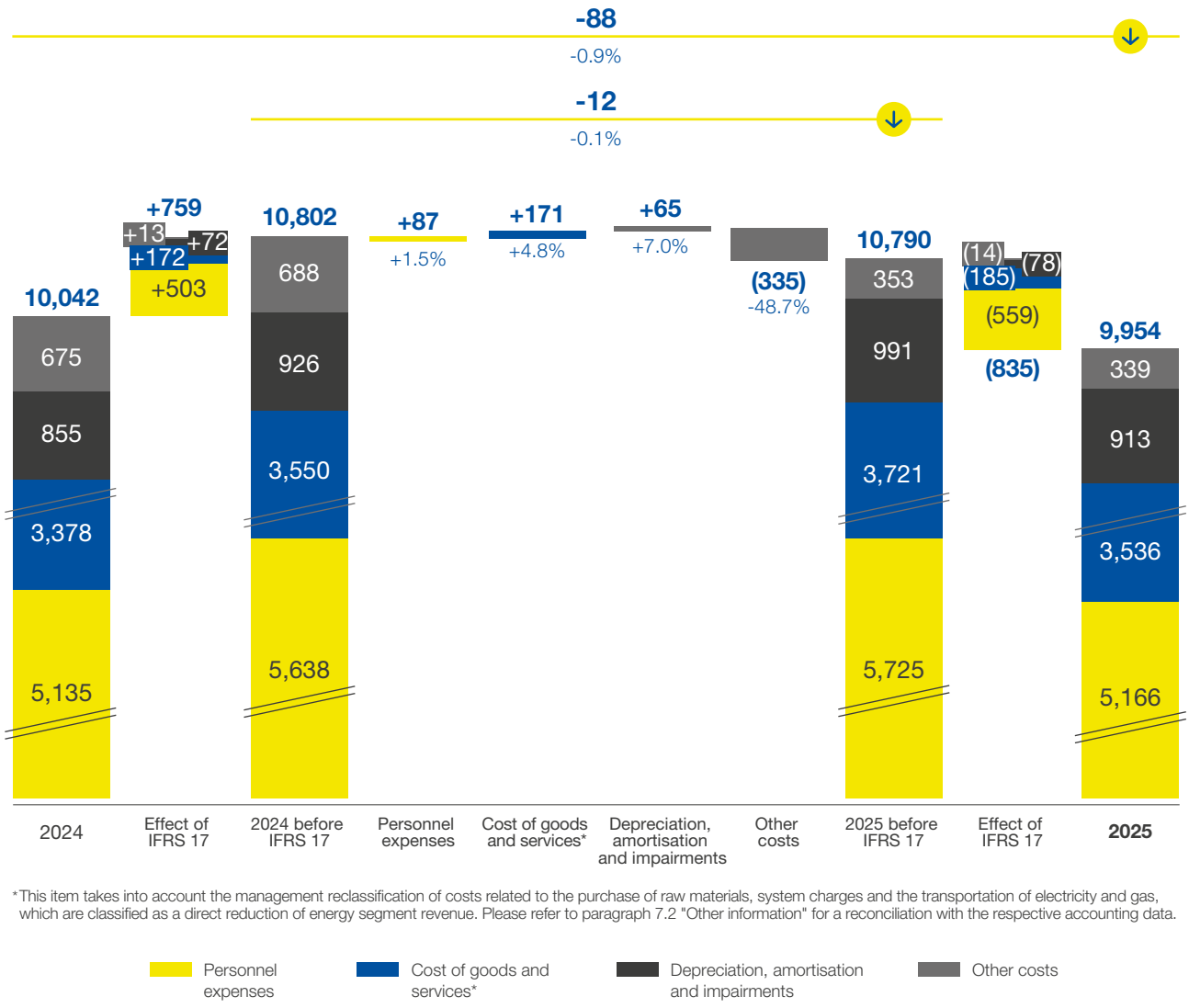
1. Insurance provisions of Poste Vita calculated in accordance with Poste Vita SpA's local financial reporting principles. Values do not include the protection line of the Vita business. For more details, please refer to the alternative performance indicator "Client Total Financial Assets" in section 7.2"Other Information".
2. Includes Moneyfarm.
3. Current accounts do not include REPO and Poste Italiane's liquidity.
4. Includes capitalisation of interest.
5. Mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal savings books.
6. Includes net inflows on: Investment Funds, Moneyfarm, Life Investment and Pension.
7. Provisions from Cronos Vita Assicurazioni SpA (formerly Eurovita) and not reflected in net inflows.

€600 bn
Client Total Financial Assets

Client Total Financial Assets amounted to €600 billion at 31 December 2025, up 1.6% (+€9.7 billion) from €590 billion at 31 December 2024. The increase is due to both positive net inflows on: Current accounts (+€1.8 billion), insurance provisions (+€1.2 billion), investment funds (+€1.3 billion) and assets under administration (+€1.0 billion), partially offset by the negative net inflows of postal savings (equal to -€5.1 billion), and to the positive contribution of Cronos Assicurazioni Vita SpA (+€1.8 billion) related to the demerger transaction in favour of Poste Vita effective as of 1 October 2025. The overall performance effect for the year 2025 is €7.7 billion, mainly attributable to the performance of Postal Savings (+€4.3 billion), insurance provisions (+€2.7 billion), Investment Funds (+€0.4 billion) and Assets under Administration (+€0.2 billion).

TOTAL COSTS
(€m)

In accordance with IFRS 17, the costs incurred by the Group and directly attributable to insurance policies, from the time of their placement and until their settlement, are considered within insurance liabilities and released periodically in the statement of profit or loss (among insurance net revenue). For the purpose of understanding the trends presented below, the total value of costs incurred by the Group is shown, also considering those attributable to insurance contracts.



*This item takes into account the management reclassification of costs related to the purchase of raw materials, system charges and the transportation of electricity and gas, which are classified as a direct reduction of energy segment revenue. Please refer to paragraph 7.2 "Other information" for a reconciliation with the respective accounting data.

In accordance with IFRS 17, total costs in 2025 amounted to €9,954 million, down from €10,042 million in 2024 (-€88 million, -0.9%). Net of the effects of the application of IFRS 17, total costs amounted to €10,790 million, down from €10,802 million in 2024 (-€12 million, -0.1%), due to the reduction in Other costs partially offset by the increase in other cost components (personnel expenses, costs of goods and services, depreciation, amortisation and impairments).

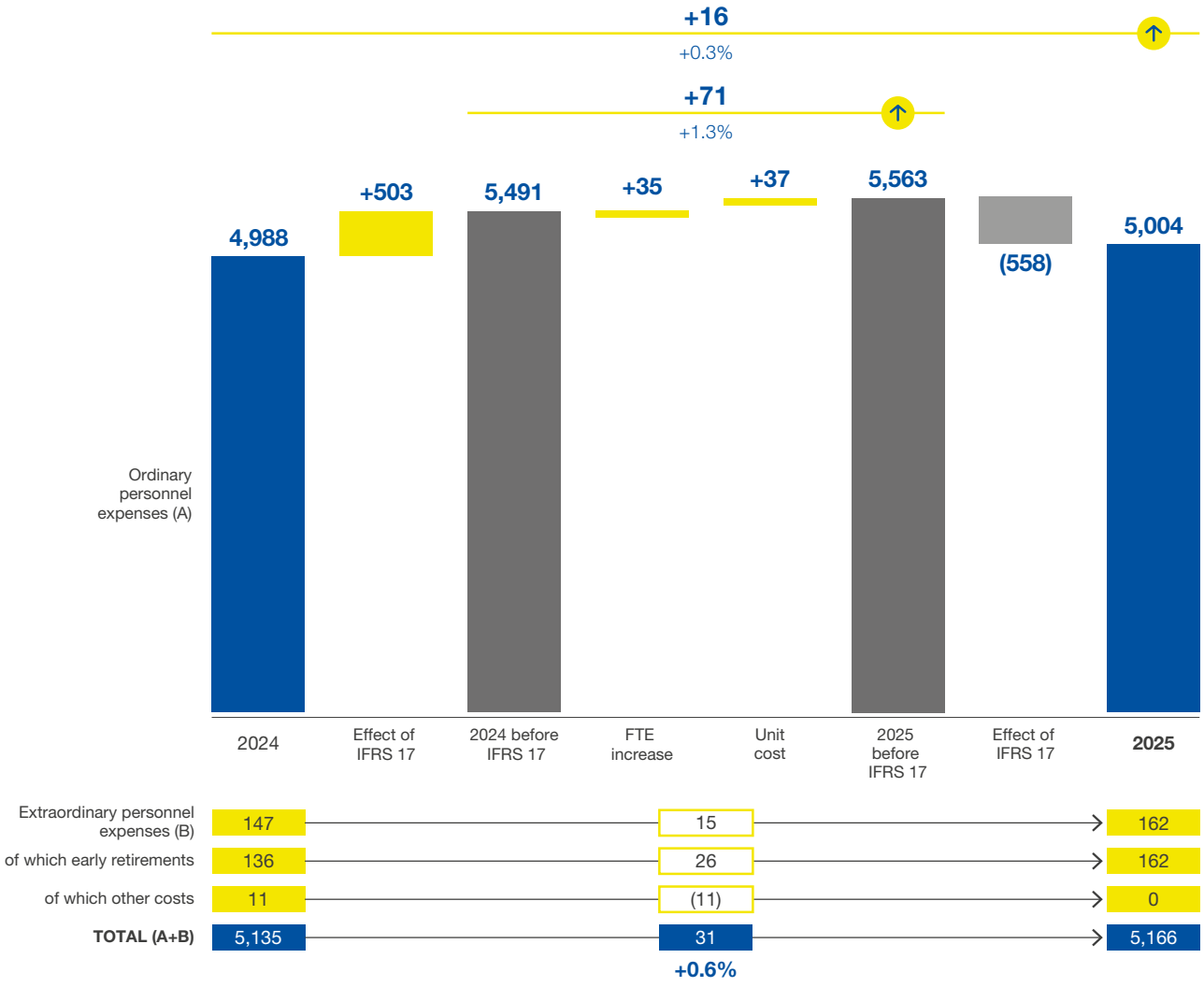
Total personnel expenses amounted to €5,166 million, an increase of €31 million (+0.6%) compared to 2024 (€5,135 million). Net of the impact of applying IFRS 17, they amounted to €5,725 million, an increase of €87 million (+1.5%) compared to 2024 (€5,638 million).

Costs of goods and services increased by €158 million (+4.7%), from €3,378 million in 2024 to €3,536 million in 2025. Net of the effects of the application of IFRS 17, Costs of goods and services increased by €171 million (+4.8%), from €3,550 million in 2024 to €3,721 million in 2025.

Costs for depreciation, amortisation, and impairments increased by €58 million (+6.8%), from €855 million in 2024 to €913 million in 2025. Net of the effects of the application of IFRS 17, they amounted to €991 million, an increase of €65 million (+7%) compared to 2024.

Other operating costs recorded a decrease of €336 million (-49.8%), from €675 million in 2024 to €339 million in 2025. Net of the effects of the application of IFRS 17, they amount to €353 million, a decrease of €335 million (-48.7%) compared to 2024. The change is mainly attributable to the adjusted component recognised in the 2024 financial year (amounting to €341 million) and related to the outcome of the voluntary risk analysis on tax credits performed in 2024.

PERSONNEL EXPENSES
(€m)

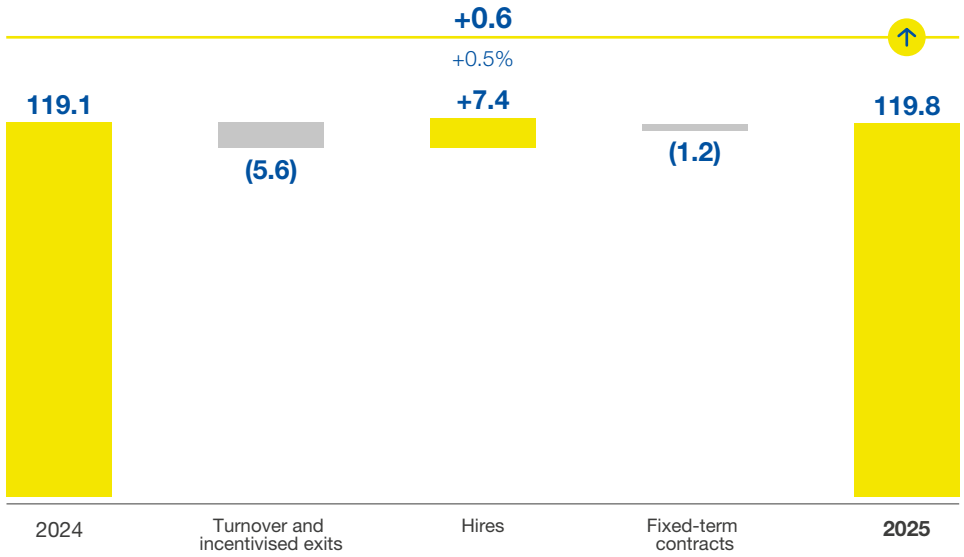


Total personnel expenses amounted to €5,166 million, an increase of €31 million (+0.6%) compared to 2024 (€5,135 million).

Ordinary personnel expenses, net of the effects of the application of IFRS 17, increased by €71 million (+1.3%), from €5,491 million in 2024 to €5,563 million in 2025. This change is attributable both to the increase in unit cost (+€37 million), mainly related to the increases provided for in the national collective labour agreement signed on 23 July 2024, and to the increase in the average workforce (+€35 million) due to the increased business activity.

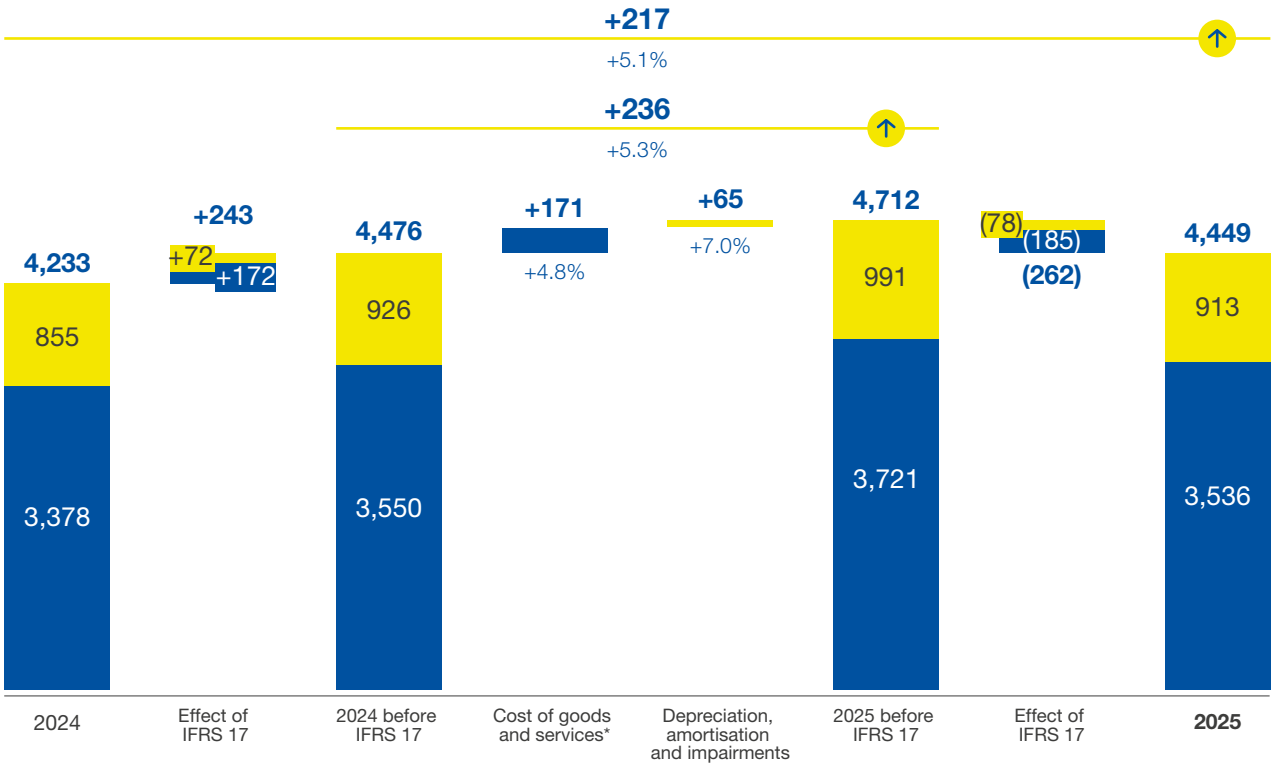
NUMBER OF RESOURCES
(average Full Time Equivalent in thousands)

In 2025, the number of resources is 119.8 thousand (average FTE), an increase of 0.6 thousand (average FTE) over the previous year. The number of staff who left the Group in 2025, including incentivised redundancies, are 5.6 thousand (average FTE) compared to a total of 6.2 thousand new hires (average FTE).



COST OF GOODS AND SERVICES AND DEPRECIATION AND AMORTISATION
(€m)

The following table shows the development of costs of goods and services and depreciation and amortisation of 2025, showing the effects of the application of IFRS 17.

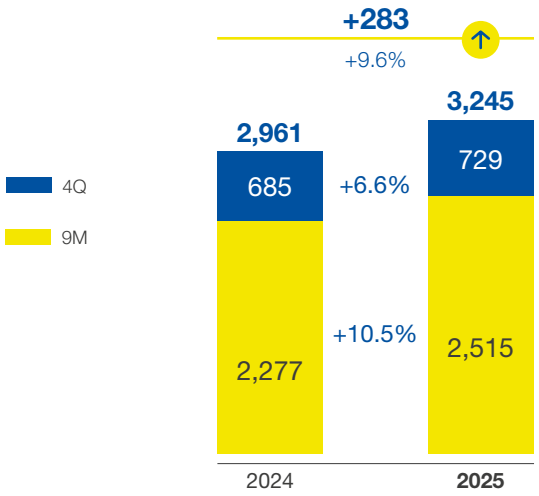


* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas. These costs are not included in this representation as they are classified as a direct reduction of the revenue of the energy segment. Please refer to paragraph 7.2 "Other information" for a reconciliation with the respective accounting data.

Net of the effects of the application of IFRS 17, costs of goods and services increased by €171 million from €3,550 million in 2024 to €3,721 million in 2025; this change is attributable to the incurring of variable costs in support of business (mainly parcels). Depreciation, amortisation and impairments, net of the effects of the application of IFRS 17, amounted to €991 million, an increase of €65 million compared to the 2024 figure; this increase is mainly attributable to higher amortisation on Intangible Assets related to investments on software applications incurred by the Parent Company and that have become available for use, partially mitigated by lower depreciation on industrial property and equipment due to the redefinition of the remaining useful life of the Group's main corporate assets and their residual value as of 1 January 2025. For more details on the aforementioned revision of the useful life, please refer to the section "Use of estimates" in the Consolidated Financial Statements at 31 December 2025.

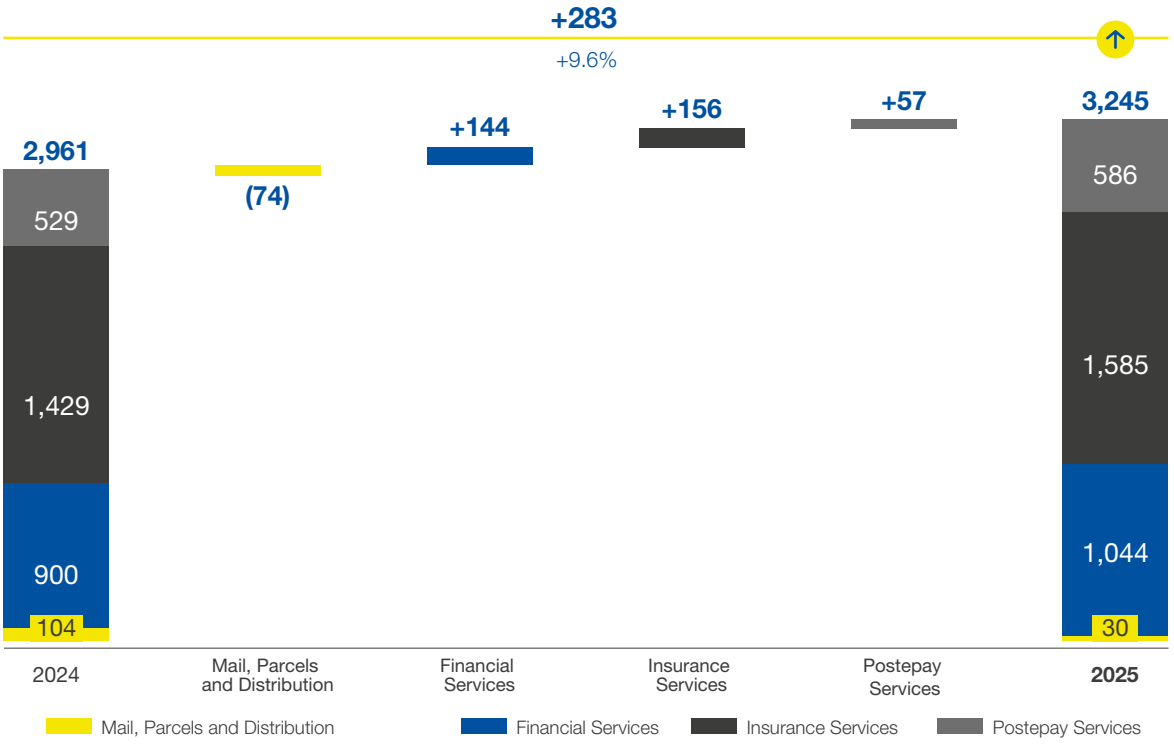
ADJUSTED GROUP EBIT (€m)

The adjusted operating profit (EBIT)[158] in 2025 stood at €3,245 million and recorded an increase of €283 million (+9.6%) compared to the value of 2024 (€2,961 million).



Below is a representation of the contribution of the individual SBUs to the operating profit for the period (adjusted values).

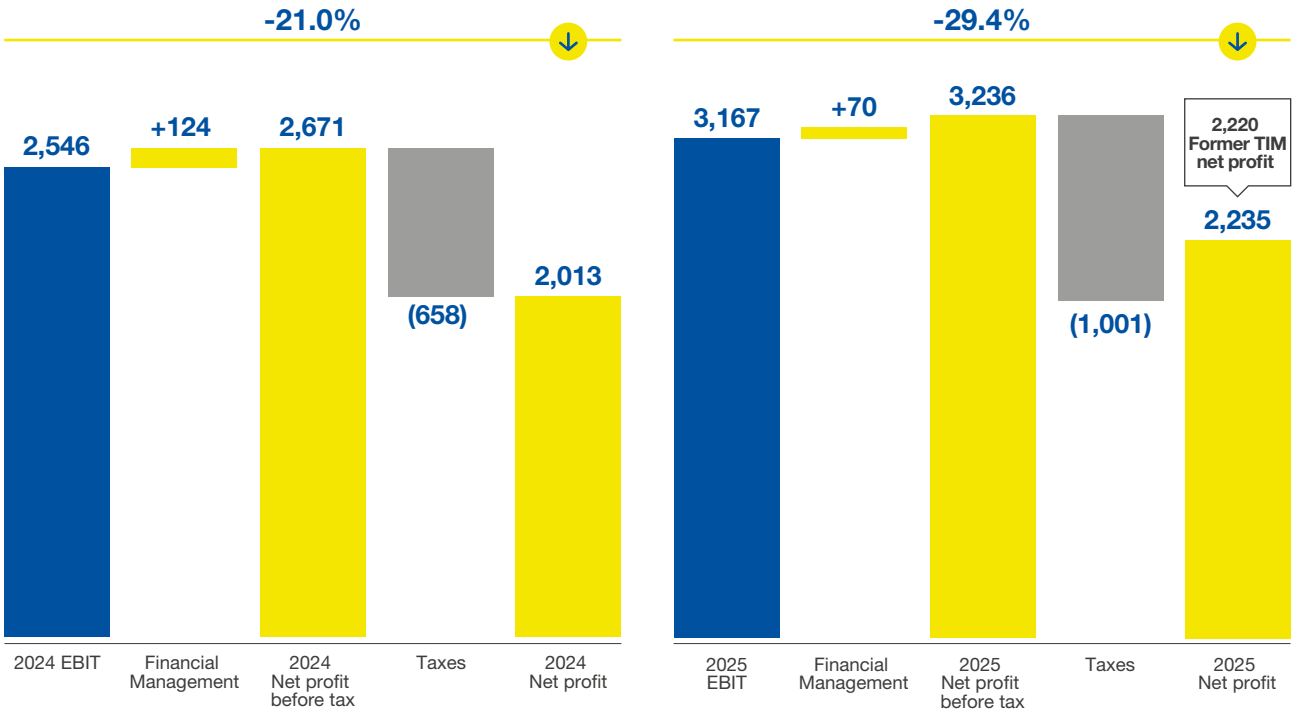
ADJUSTED EBIT BY STRATEGIC BUSINESS UNIT (€m)



158. Does not include the costs for the contribution to the Life Insurance Guarantee Fund (equal to €78 million in 2025 and €74 million in 2024) and the portion of extraordinary costs arising from the results of the voluntary risk analysis on tax credits (equal to €341 million in 2024). Please refer to the reconciliation table in paragraph 7.2 "Other information".

In 2025, the Group's adjusted operating profit hit a record value of €3,245 million (up 9.6% from the 2024 figure), benefiting from the growth of the Strategic Business Units: i) Insurance Services, with an adjusted operating profit of €1,585 million, up €156 million from 2024 (€1,429 million); ii) Financial Services, with an adjusted operating profit of €1,044 million, up €144 million compared to 2024 (€900 million); iii) Postepay Services, with an operating profit of €586 million, up €57 million compared to 2024 (€529 million). The Mail, Parcels and Distribution Strategic Business Unit showed an adjusted operating profit of €30 million, down €74 million compared to the figure achieved in 2024 (€104 million). For more detailed information on the performance of the individual Strategic Business Units, please refer to the dedicated paragraphs later in the chapter.

FINANCIAL MANAGEMENT AND TAXES
(€m)



Consolidated net profit for the year 2025 net of the contribution from the equity measurement of the investment in TIM SpA stood at a record €2,220 million, an increase of €207 million (+10.3%) compared to the 2024 figure (€2,013 million). Total financial management amounted to €70 million (€124 million in 2024), while taxes for the year amounted to €1,001 million (€658 million in 2024). The share of profit attributable to non-controlling interests amounted to €22 million, an increase of €3 million compared to the share in 2024 (€19 million). Financial management shows a decrease of €55 million compared to the previous year, mainly attributable, among other things, to the change in financial liabilities measured at FVPL related to the update, with respect to the 2024 financial year, of the estimated value of call and put options on minority interests in certain Group companies; this change is partially mitigated by the gain (€27 million) realised as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of TIM SpA which took place in February 2025 and the simultaneous sale of the investment in Nexi SpA amounting to approximately 3.78% of the share capital to the same Cassa Depositi e Prestiti. The aforementioned gain originated from the difference in value between the agreed consideration and the fair value of the respective investments at the closing date of the transaction. There was also a positive contribution to financial income for the year 2025 from the equity measurement of TIM SpA in the amount of €16 million and from the divestment of Anima following the acceptance of the takeover bid promoted by Banco BPM (capital gain of €10 million).

6.2.1 Mail, Parcels and Distribution Strategic Business Unit

REVENUE	ADJ. EBIT	NET PROFIT
3,948 €mln	**30 €mln**	**(46) €mln**
+2.7% y/y	-71.2% y/y	+47.3% y/y

Leadership* in the **parcel** market **in Italy** with revenue growth in all segments

Acquired **a strategic stake*** in **TIM** to foster **synergies** and support the **consolidation** of the telecommunications **market**

* 27.32% of ordinary shares

Implementation of the **new courier network** for parcel delivery has begun

Premium Logistics Partner for the **MI.CO. 2026 Olympic and Paralympic Games**: design, development and implementation of logistics services provided by **Postelogistics**

12,659
Post offices

>190,000
Paperwork processed on PA services in Post Offices

about 19,600
Punto Poste (mainly tobacconists)

about 29,700
Low-emission vehicles in the company fleet, of which around 6,200 electric

349 mln
Parcels dispatched in the year

43%
Parcels delivered by letter carriers

* Based on 2025 B2C and B2B volumes.

The 2025 performance of the Strategic Business Unit shows a decline in the adjusted operating profit due to increased adjusted costs (i.e. net of the portion of extraordinary expenses recognised in 2024), which more than offset revenue growth, the latter supported by the steady acceleration in Business to Consumer/Business (*B2X*) and the growth in intercompany remuneration for the distribution of financial and insurance products.

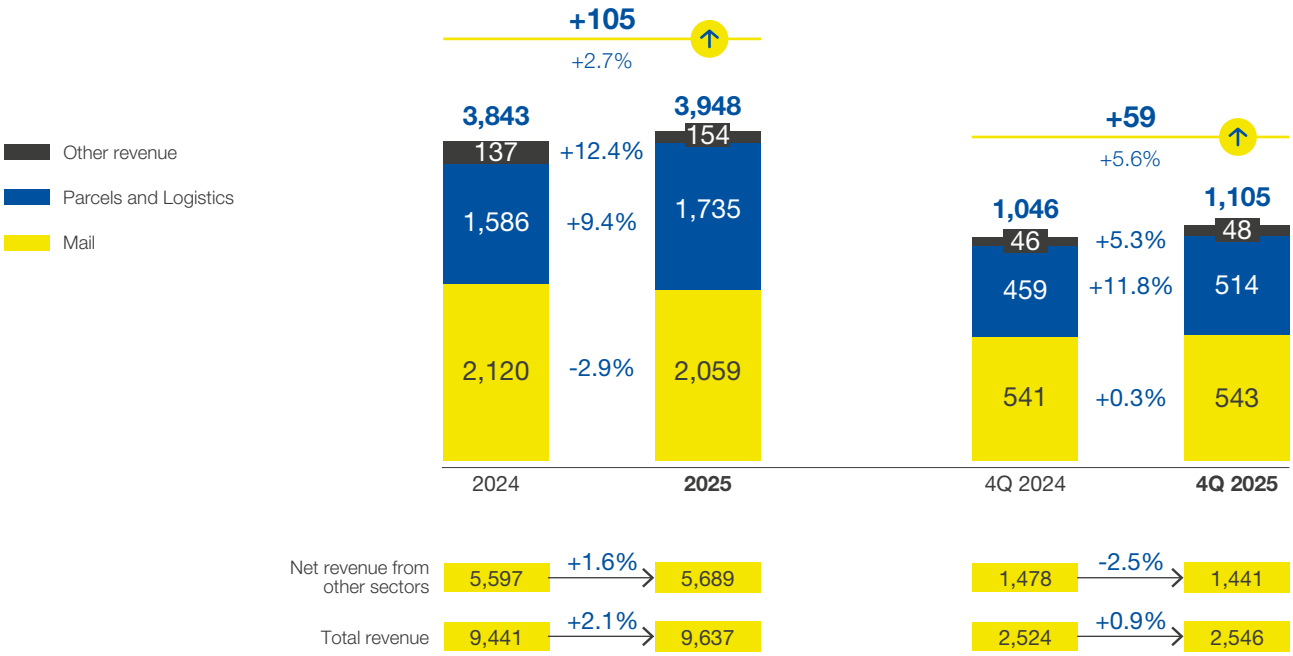
MAIL, PARCELS & DISTRIBUTION (€m)	2025	2024	Changes	
External revenue	**3,948**	**3,843**	**+105**	**+2.7%**
Revenue from other sectors	5,689	5,597	+92	+1.6%
Total revenue	**9,637**	**9,441**	**+197**	**+2.1%**
Costs	9,560	9,637	(77)	-0.8%
Costs vs other sectors	47	41	+7	+17.0%
Total costs	**9,607**	**9,678**	**(70)**	**-0.7%**
EBIT	**30**	**(237)**	**+267**	**+112.6%**
Adjusted EBIT*	**30**	**104**	**(74)**	**-71.2%**
NET RESULT	**(46)**	**(88)**	**+42**	**+47.3%**

* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in paragraph 7.2 “Other Information”.

Operating KPIs	2025	2024	Changes	
Mail, Parcels and Distribution				
Revenue/FTE (€k)	81.8	80.5	+1.3	+1.6%
Deliverable parcels (incidence on total volume)	43%	39%		
No. Pick-Up Drop-Off Points (PUDO)*	31,276	30,056	+1,220	+4.1%
of which: New Rete Punto Poste**	19,564	18,270	+1,294	+7.1%
of which: Locker (no.)***	1,266	40	+1,226	n.s.
Parcels collected and delivered on the PUDO network (k)	66,684	43,334	+23,350	+54%
of which parcels collected and delivered on the Rete Punto Poste (k)	42,969	24,273	+18,696	+77%
Distribution				
Number of customers (m)	35.9	35.6	+0.2	+0.6%
Number of Post Offices	12,659	12,755	(96)	-0.8%
Rooms dedicated to consultancy	8,126	8,130	(4)	+0.0%
Postamat ATM network	9,237	8,493	+744	+8.8%
ESG				
Green fleet (electric vehicles)	6,232	6,141	+91	+1.5%
No. buildings involved in Smart Building****	4,317	2,155	+2,162	+100.3%
Photovoltaic panels (no. of buildings)	868	577	+291	+50.4%

n.s.: not significant
* (PUDO): includes the Rete Punto Poste, Post Offices with poste restante and Lockers.
** Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.
*** Number of visible lockers on the PUDO network at the end of the period, does not include lockers under maintenance and those installed and not yet visible.
**** Automated and remote management of buildings to achieve energy efficiencies.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



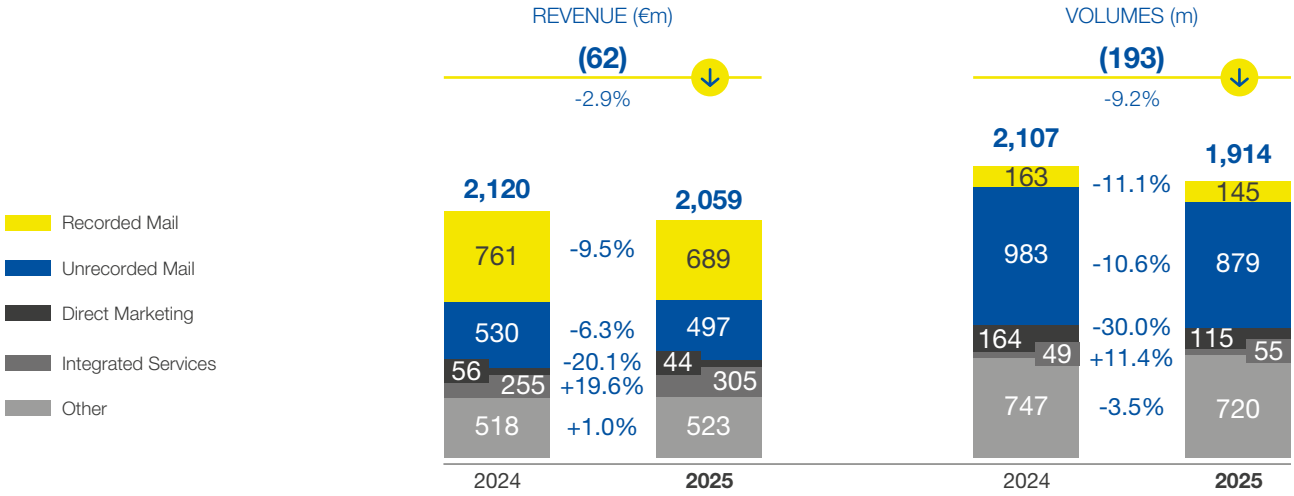
The Strategic Business Unit external revenue went from €3,843 million in 2024 to €3,948 million in 2025 (+€105 million, or +2.7%). This increase is mainly attributable to the positive performance of the parcels and logistics segment (+€149 million, equal to +9.4%), supported by the constant acceleration of the Business to Consumer/Business (B2X) component in terms of volumes and revenue.

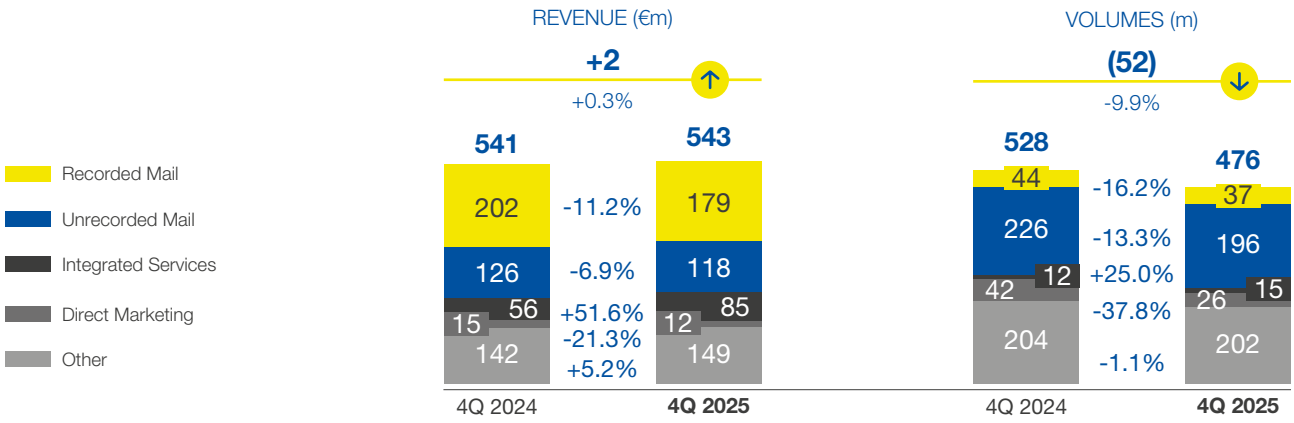
External revenue of the Strategic Business Unit for the fourth quarter of 2025 amounted to €1,105 million and grew by €59 million (+5.6%) compared to the same period in 2024 driven by the performance of the parcels and logistics business unit, which recorded growth of €54 million (+11.8%).

The mail segment recorded a drop in revenue in 2025 (-€62 million, or -2.9% compared to 2024), which can be attributed to the nature decline in shipments, the gradual signing up of public administrations to the Notification Platform, and the assignment in the first half of 2024 of exceptional shipments (such as, for example, those relating to European elections).

Revenue from other sectors increased from €5,597 million in 2024 to €5,689 million in 2025 (+1.6%) due to the positive contribution from trading activities.

MAIL





Unrecorded Mail: standard mail service with mailbox delivery.
Recorded Mail: delivery to the person with proof of delivery and tracking for retail and business customers. This category includes in particular: registered mail, insured mail and judicial acts.
Direct Marketing: service for the sending by companies and Public Administration entities of communications with advertising, promotional or informative content.
Integrated Services: integrated and customised offers for specific customer segments, in particular Public Administration, large companies and professional firms. The most relevant integrated service is the Integrated Notification Service, for the management of the entire process of notification of administrative and judicial acts (e.g. violations of the Highway Code).
Other: services for publishers, multi-channel services, printing, document management, other basic services. This item also includes tariff subsidies relating to external revenue earned on products and services discounted in accordance with the law and the Universal Postal Service Compensation (also includes compensation relating to ordinary parcels).

The performance of the Mail services recorded by the Group in 2025 shows a drop in volumes of 9.2% (-193 million items), with decline in revenue of 2.9% (-€62 million) compared to 2024. This trend is attributable to a different product mix, with lower drop in volumes of some higher-value products compared to products with a lower unit value, to repricing actions on some products not belonging to the Universal Service as well as to the effect of the tariff manoeuvre effective from 31 March 2025.

In 2025, Recorded Mail decreased in volumes of 11.1% (-18 million items) and in revenue of 9.5% (-€72 million) compared to the year 2024, due to both lower shipments attributable mainly to retail customers and the gradual accession of Public Administrations to the Notification platform.

Compared to 2024, unrecorded mail showed a reduction in both volumes (-105 million items, equal to -10.6%) and revenue (-€33 million, equal to -6.3%) linked to the physiological decline in shipments.

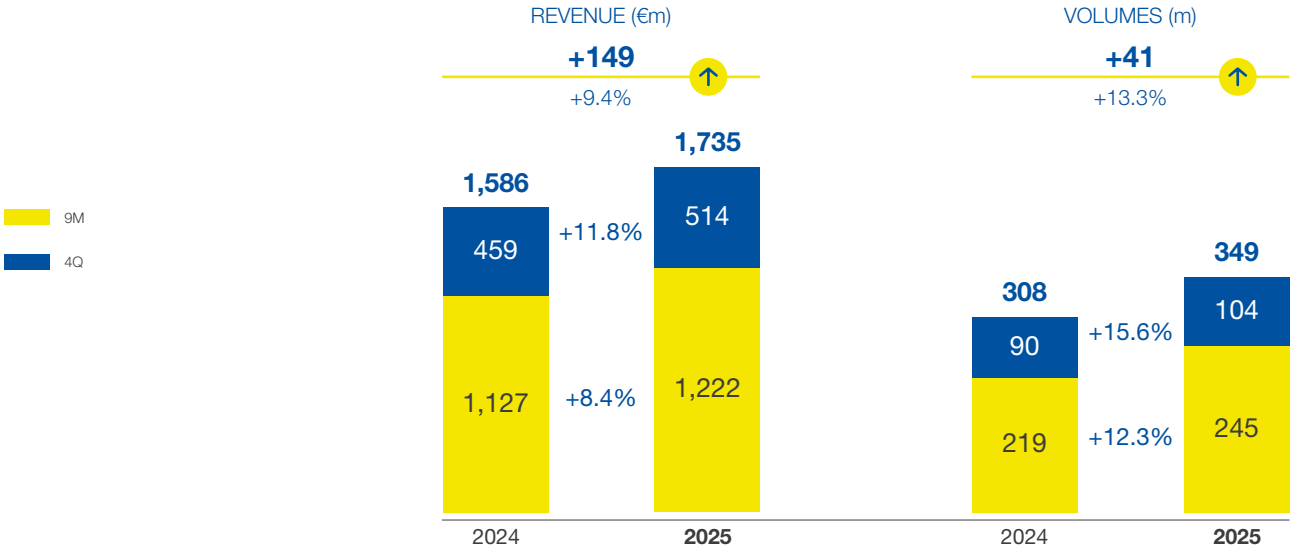
Integrated Services recorded growth compared to 2024, both in terms of volumes (+6 million shipments, or +11.4%) and revenue (+€50 million, or +19.6%).

Direct Marketing recorded a decrease in volumes of 30% (-49 million items), resulting in negative change in revenue of approximately €11 million (-20.1%), attributable to the e-substitution phenomenon.

The item Other, which also includes the services marketed by Postel, shows a 3.5% decrease in volumes in 2025 (-26 million items), with revenue slightly increasing (+1.0%; +€5 million) compared to 2024, mainly due to the decline in Printing services as a result of the decline in the printing market linked to the digitalisation of bills and bank statements. The Universal Service Charge compensation item of €262 million is in line with the 2024 value, and publisher tariff subsidies amounting to €59 million are up compared to the previous financial year (+€4 million).

Revenue from mail in the fourth quarter of 2025 amounted to €543 million, up slightly (+€2 million compared to the fourth quarter of 2024, or +0.3%), while volumes decreased (-€52 million in shipments, -9.9% compared to the same quarter of 2024); this change was mainly affected by the entrusting of smaller volumes by some large municipalities for the dispatch of fines for violating the Highway Code, as well as by the award by tender by the Revenue Agency of the service for the notification of court documents previously entrusted with the Universal Service at a higher rate. The drop in volumes in the fourth quarter of 2025 is partially mitigated by the effect of the latest tariff manoeuvre effective from 31 March 2025 and by repricing actions on certain products not belonging to the Universal Service.

PARCELS AND LOGISTICS



In 2025, the parcels and logistics segment recorded growth in both volumes (+41 million shipments, equal to +13.3%) and revenue (+€149 million, equal to +9.4%) compared to the previous financial year.

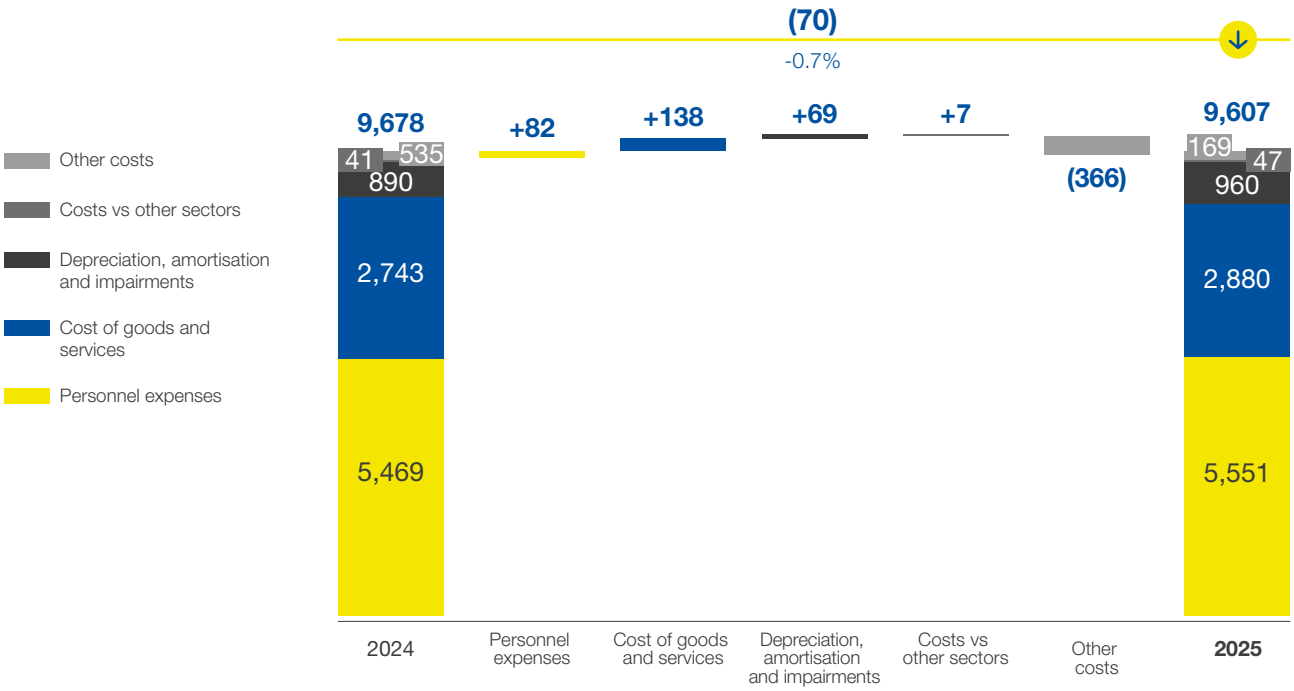
E-commerce continues to be the strategic business segment with the highest growth compared to 2024, mainly due to the contribution of large customers and the second hand; growth in international shipments compared to 2024 is also noted, due to the strategic partnership with the DHL group.

Revenue growth in the parcels and logistics segment in 2025 (+€149 million, or 9.4% compared to 2024), although positive, is less pronounced than the change in volumes (+€41 million shipments, or +13.3%), mainly due to the combined effect of the following factors: i) an increase in the volume mix of lower-priced products; ii) a greater incidence of revenue from products with lower delivery costs (for example, delivery to PUDO).

The healthcare logistics business, operated primarily by Plurima, generated revenue of €65 million in 2025, up 9.1% compared to 2024.

Parcels and logistics revenue in the fourth quarter of 2025 confirmed the positive performance of previous periods, recording an acceleration in both revenue and volumes (from revenue of €459 million in the fourth quarter of 2024 to €514 million in the fourth quarter of 2025, or +11.8% y/y, and from €90 million items in the fourth quarter of 2024 to €104 million in the fourth quarter of 2025, or +15.6% y/y, respectively). This trend is substantially related to the increase in average daily volumes entrusted by major customers and the rest of the customer base compared to the volumes entrusted in the fourth quarter of 2024. The fourth quarter of 2025 showed the highest growth in parcel volumes since the Covid-19 period.

COSTS
(€m)



Costs including amortisation, depreciation and impairments relating to 2025 amount to €9,607 million, a decrease of €70 million (-0.7%) compared to 2024. Personnel expenses stood at €5,551 million, up €82 million (+1.5%) compared to the 2024 financial year due to the increase in workforce and unit costs. Costs of goods and services increased by €138 million (+5.0%), reaching €2,880 million in 2025. This trend is mainly attributable to variable costs related to higher volumes in the parcels segment. Depreciation, amortisation and impairments increased by €69 million in 2025 (+7.8% compared to 2024).

In light of the above, the Mail, Parcels and Distribution Strategic Business Unit expects to post an operating profit of €30 million in 2025, an improvement of +€267 million (or 113%) compared to -€237 million for 2024. Net of the aforementioned extraordinary portion of expenses related to the voluntary risk analysis on tax credits performed in 2024, the SBU adjusted operating profit decreased by €74 million from €104 million in 2024 to €30 million in 2025.

The SBU net result for 2025, a loss of €46 million, improved by €42 million compared to the 2024 financial year (-€88 million) and took into account the effect of taxes for the year of €62 million (-€168 million in the 2024 financial year).

Quality of the universal postal service

The quality results achieved for the Universal Service, whose objectives are defined by AGCom, are shown below.

The quality trend for the year 2025 shows overall good performance and an improvement for most indicators compared to the year 2024.

POSTA 1 PRIORITY

Delivered within:	*Target*	2025 result	2024 result
1 day	80.0%	85.6%	79.2%
2 day	80.0%	91.2%	89.8%
3 day	80.0%	98.2%	98.1%
4 day	98.0%	98.9%	99.1%

POSTA 4 ORDINARY

Delivered within:	*Target*	2025 result	2024 result
4 day	90.0%	73.5%	79.3%
6 day	98.0%	89.1%	92.5%

POSTA MASSIVA

Delivered within:	*Target*	2025 result	2024 result
4 day	90.0%	85.5%	85.1%
6 day	98.0%	93.9%	94.0%

POSTA RACCOMANDATA

Delivered within:	*Target*	2025 result	2024 result
4 day	90.0%	90.5%	88.9%
6 day	98.0%	96.1%	95.0%

POSTA ASSICURATA

Delivered within:	*Target*	2025 result	2024 result
4 day	90.0%	99.8%	99.7%
6 day	98.0%	99.9%	99.9%

Standard delivery mail

Delivered within:	*Target*	2025 result	2024 result
4 day	90.0%	91.0%	94.2%

COURT DOCUMENTS

Delivered within:	*Target*	2025 result	2024 result
5 day	90.0%	93.4%	93.3%
7 day	98.0%	96.5%	96.5%

TEMPLATE 23L

Delivered within:	*Target*	2025 result	2024 result
5 day	90.0%	97.8%	97.1%
7 day	98.0%	99.0%	98.6%

CAN

Delivered within:	*Target*	2025 result	2024 result
5 day	90.0%	99.0%	98.9%
7 day	98.0%	99.5%	99.4%

CAD

Delivered within:	*Target*	2025 result	2024 result
5 day	90.0%	99.4%	99.4%
7 day	98.0%	99.6%	99.6%

6.2.2 Financial Services Strategic Business Unit

REVENUE	ADJ. EBIT	NET PROFIT
5,682 €mln	**1,044 €mln**	**766 €mln**
+ 2.9% y/y	+ 16% y/y	+ 13.7% y/y

Record **revenues** from the **investment portfolio**

Growth in **client total financial assets**, supported by investment products, customer deposits and improvements in outflows from postal savings

Successful continuation of commercial initiatives to generate new liquidity from p**ostal savings**; excellent performance in gross BFP deposits thanks to the **new product range**

Implementation **of the New Service Model** underway, with increased customer coverage

600 €bn
Client Total Financial Assets

69%
Specialist coverage* on Affluent+ customers

72 €bn
Record gross inflows in investment products**

about 2,900
Front-end operators

>46 €bn
Record gross deposits on Interest-Bearing Postal Savings Bonds

2.3 €bn
Net inflows into postal passbooks

* Ratio of clients managed by specialist advisors to the number of Private and Affluent clients.
** Including deposits on BFP products, insurance policies, and managed and administered savings.

The performance of the Financial Services Strategic Business Unit in 2025 shows solid and improving results compared to 2024 on revenue, EBIT and net income. BancoPosta Total Capital Ratio at 31 December 2025 stood at 23.1%, up from 31 December 2024 (22.6%).

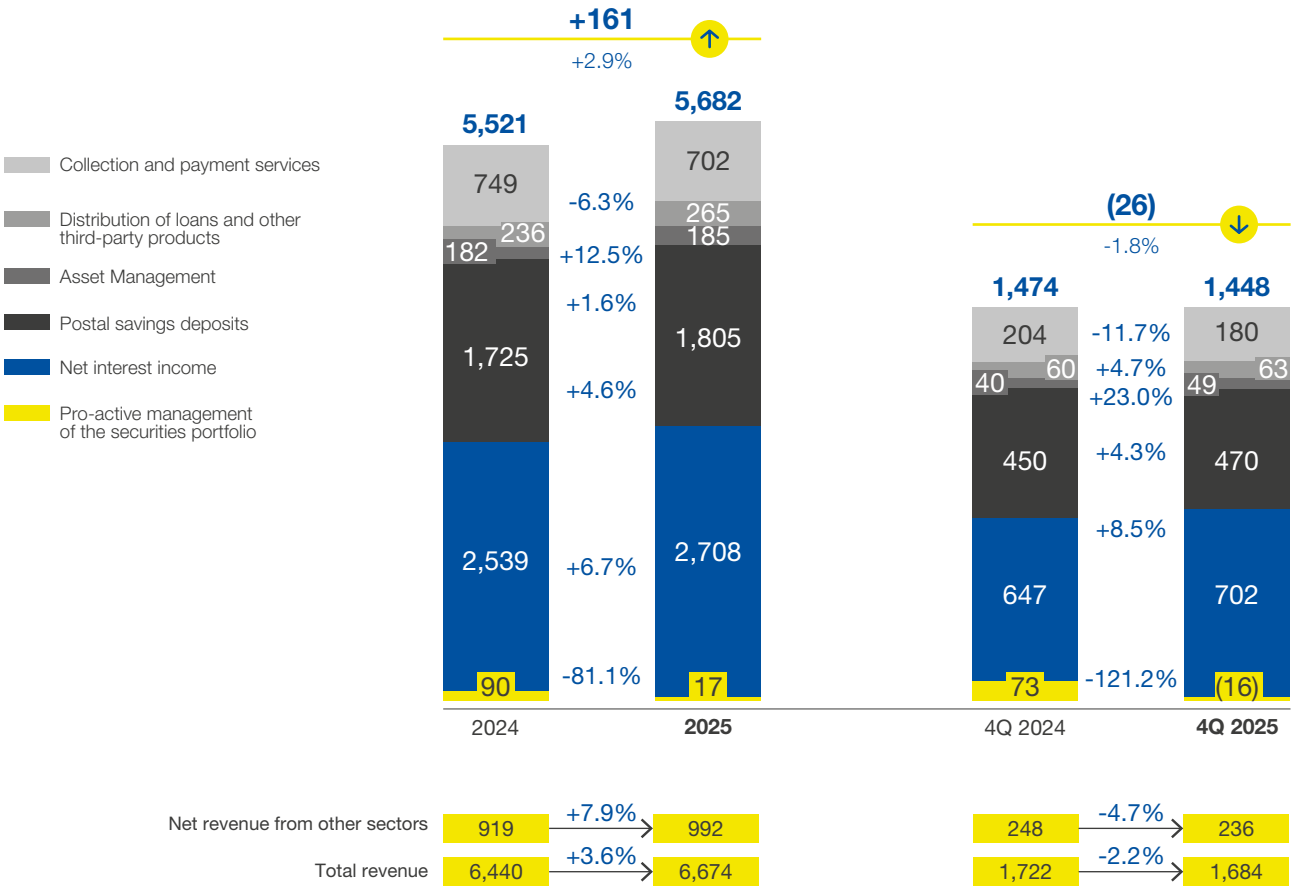
FINANCIAL SERVICES (€m)	2025	2024	Changes	
External revenue	**5,682**	**5,521**	**+161**	**+2.9%**
Revenue from other sectors	992	919	+72	+7.9%
Total revenue	**6,674**	**6,440**	**+234**	**+3.6%**
Costs	191	153	+39	+25.3%
Costs vs other sectors	5,455	5,403	+52	+1.0%
Total costs	**5,646**	**5,556**	**+90**	**+1.6%**
EBIT	**1,028**	**884**	**+144**	**+16.2%**
Adjusted EBIT*	**1,044**	**900**	**+144**	**+16.0%**
NET PROFIT	**766**	**674**	**+92**	**+13.7%**

* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in paragraph 7.2 “Other Information”.

Operating KPIs	2025	2024	Changes	
Client Total Financial Assets (€bn)	600	590	+10	+1.6%
Net inflows** (€bn)	2.1	1.1	+1.0	+92.7%
Performance Effect* (€bn)	7.7	8.9	(1.2)	-13.2%
Current accounts (average deposits for the period €bn)	91.0	87.7	+3.2	+3.7%
Current accounts (stock in thousands)	6,631	6,523	+108	+1.7%
Net return on deposits***	2.98%	2.89%		
Postal savings (average deposits €bn)	308.0	310.8	(2.8)	-0.9%
Loans (disbursed in €m)	3,468	3,653	(185)	-5.1%

* The performance effect mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal savings bonds/postal savings books.
** Included in the 2025 value is the balance of reserves from Cronos Vita Assicurazioni SpA following the demerger into Poste Vita effective 1 October 2025.
*** Excluding returns from pro-active portfolio management.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



Pro-active portfolio management: gains from the sale of securities in the BancoPosta Portfolio, net of losses.
Net interest income: income from investment of liquidity revenue via postal current account deposits, net of interest expense and other financial transaction costs. Including profits from tax credits.
Postal savings deposits: funds deposits through Postal Interest-bearing Certificates and Postal Savings Books issued by Cassa Depositi e Prestiti.
Asset management: collective asset management through mutual investment funds and management of individual portfolios relating to institutional mandates attributable to the Group.
Distribution of loans and other third-party products: distribution of products disbursed/issued by third-party partners (financing, mortgages, loans, salary-backed loans, credit cards, etc.).
Collection and payment services: slips, collections and payments PP.AA., transfer of funds and ancillary services for current accounts.

External revenue for 2025 amounted to €5,682 million, recording a growth of €161 million compared to the €5,521 million achieved in 2024 (+2.9%).

In detail, the period under review shows: (i) net interest income up compared to 2024 (+€169 million, +6.7%) mainly as a result of the higher yield relating to the Retail and Corporate segment (+€107 million) and the higher yield from the use of current account balance in the Public Administration segment (+€53 million) (ii) net capital gains realised as part of pro-active portfolio management of €17 million, down €73 million (-81.1%) compared to €90 million in 2024; (iii) revenue from the postal savings collection and management service amounting to €1,805 million, up €80 million (+4.6%) on last year mainly due to higher funding and the mix of Interest-bearing Postal Certificates placed; (iv) revenue from collection and payment services, which amounted to €702 million, down y/y (-€47 million, or -6.3%), mainly due to a decrease in revenue from payment slips (-€24 million), a decrease in other revenue from collection and payment services (-€10 million), revenue from the transfer of funds (-€6 million) and revenue from credit transfers (-€5 million), only partially offset by higher revenue from account-keeping expenses

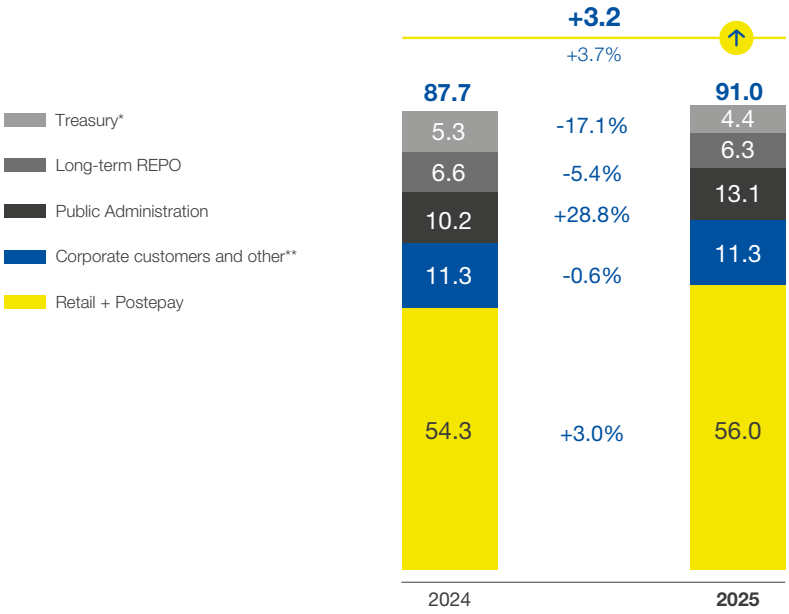
(+€6 million) (v) revenue from the distribution of loans and other third-party products, which amounted to €265 million, up by €29 million (+12.5%) compared to €236 million in 2024; this increase was mainly attributable to higher revenue from personal loans and assignment of one-fifth of salary, which benefited from higher up-front commissions paid by financial partners; (vi) revenue from asset management, which amounted to €185 million, up €3 million (+1.6%) from the previous year, due to the growth in management fees linked to the increase in assets under management, which offset the reduction in revenue from the placement of mutual funds.

Revenue from other sectors amounted to €992 million, (+€72 million compared to 2024, +7.9%). The positive change is attributable to higher *commissions* from the Insurance Services SBU, partially offset by the decrease in revenue from the placement of PostePay products.

The fourth quarter of 2025 shows external revenue decreasing compared to the same period of 2024 by €26 million (-1.8%), attributable to lower net capital gains realised as part of pro-active portfolio management (-€89 million, -121.2%) and lower revenue related to collection and payment services (-€24 million, -11.7%); these negative changes are partly offset by: i) higher revenue from Net Interest Income (+€55 million, +8.5%), ii) higher revenue related to the collection and management service of Postal Savings (+€19 million, +4.3%), iii) higher revenue related to Asset Management (+€9 million, +23%), iv) higher revenue from the distribution of loans and other third-party products (+€3 million, +4.7%).

Revenue from other sectors decreased compared to the fourth quarter of 2024 (-€12 million, equal to -4.7%), due to lower revenue from the placement of PostePay products and from the insurance sector.

AVERAGE CURRENT ACCOUNT DEPOSIT
(€bn)



* Includes short-term REPO and collateral.
**Includes corporate current accounts and PostePay Business, Poste Italiane liquidity and payables of other customers.

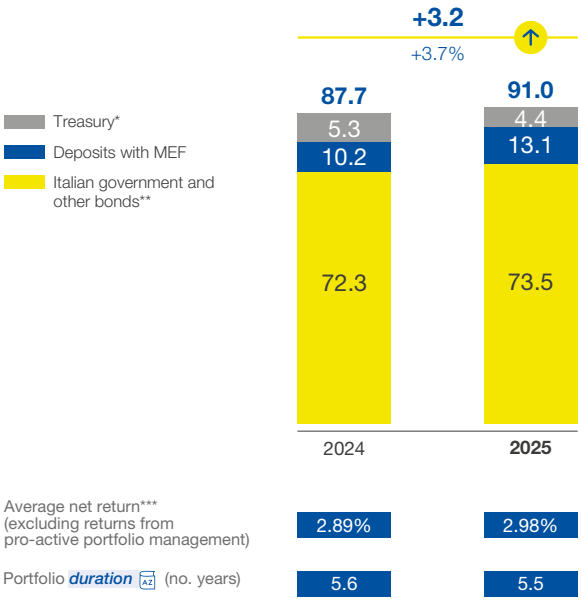
In 2025, the **Average current account deposit** increased compared to the previous year, from €87.7 billion to €91 billion. This increase of around €3.2 billion (+3.7%) is attributable to the growth in Public Administration deposits (+€2.9 billion, +28.8%) and the growth in deposits on Retail accounts including Postepay cards (+€1.6 billion, +3%), partially offset by the decline in deposits on the Treasury component (-€0.9 billion, -17.1%) and long-term *REPO* a lungo termine (-0,3 miliardi di euro, -5,4%), mentre risulta sostanzialmente stabile la raccolta da clienti *Corporate*.

INVESTMENT PORTFOLIO COMPOSITION (AVERAGE DEPOSIT €bn)

The **average deposit of the investment portfolio** is mainly made up of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €68 billion), in which inflows from private customers on postal current accounts is invested and tax credits (whose average balance in 2025 amounted to roughly €5 billion). The investment portfolio also includes the Deposits with the MEF (€13.1 billion) represented by deposits from postal current accounts belonging to public customers.

During 2025, the European Central Bank (ECB) continued its policy of lowering interest rates, cutting rates by a total of 1% between January and June and raising the deposit rate to 2%. Although the ECB assessments[159] confirm that inflation is expected to stabilise at the 2% target in the medium term, the increase in inflation expectations for 2026 communicated by the central bank, in particular with regard to services inflation, led the market to consider further interest rate cuts by the ECB for 2026 unlikely.

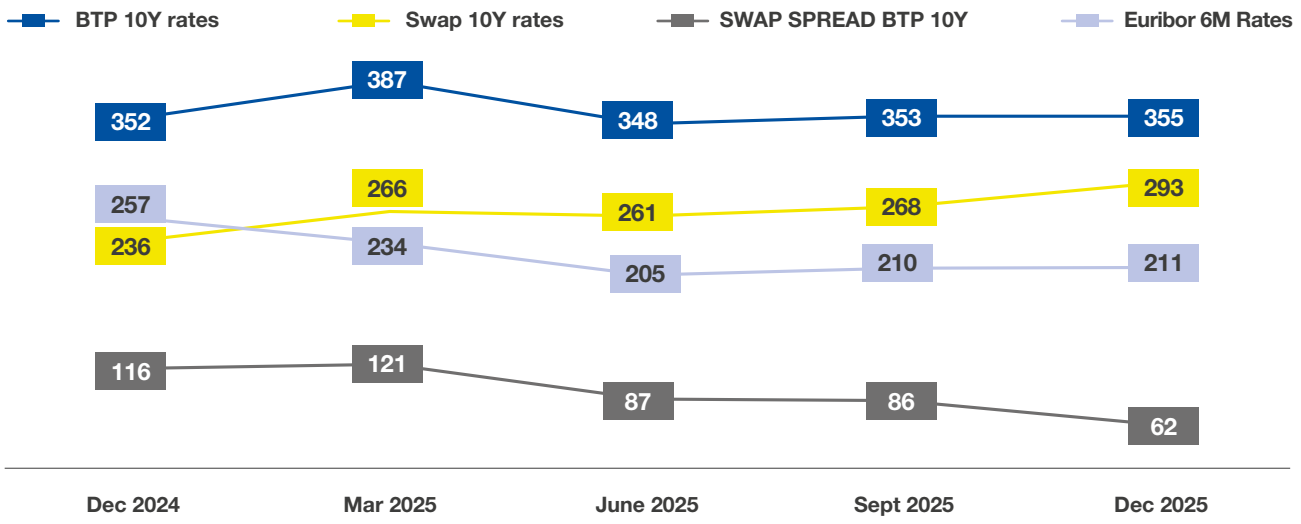
In the Euro Area, the ECB inflation expectations[160] are 2.1% for 2025, 1.9% for 2026, 1.8% in 2027 and 2% in 2028. At the same time, the Euro Area economic growth expectations were also revised upwards, to an expected +1.4% for 2025, +1.2% for 2026 and +1.4% for 2027 and 2028.



* Includes REPO and short-term bonds and collateral.
** Includes tax credits and cash on deposit with the MEF on the operating current account ("*Buffer*" account).
*** Calculated as net interest on average stock.

In the US, on the other hand, the Fed has adopted a much more accommodative monetary policy. Thus, during the year, although inflation remained at rather high levels, the Fed cut rates by 0.75% between September and December and, at its last press conference in December, left room for further cuts for 2026.

Italy's creditworthiness saw a steady improvement over the course of the year, culminating in an upgrade by the major agencies' rating. The 10-year BTP - Bund spread narrowed from 115 bps at the beginning of 2025 to 68 bps at the end of the year.



159. Press Conference Christine Lagarde, 18 December 2025.
160. Press Conference Christine Lagarde, 18 December 2025.

Although the ECB continued with its policy of lowering rates, the news of Germany's approval of a massive infrastructure and defence spending plan in March 2025 led to an increase in market rates also on the long end of the curve.

In this market backdrop, BancoPosta's securities portfolio management in 2025 was characterised by strategies aimed at stabilising the portfolio performance and improving the portfolio's income profile. In particular, in the first months of the year, early unwinding of hedging derivatives on positions amounting to approximately €685 million was carried out, in order to return the underlying investments to a fixed rate in order to stabilise the interest margin at a higher yield than the initial purchase one. In addition, in order to improve the yield for 2025 and future years, a relative value[161] strategy was executed during the current financial year, which involved the purchase and sale of long-term securities.

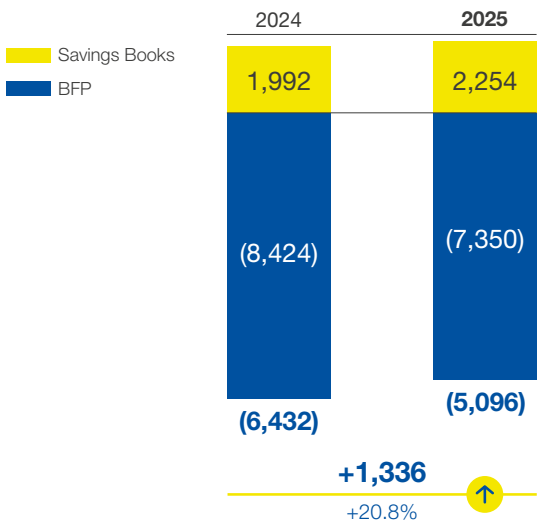
Moreover, in the course of 2025, given the unexpected rise in interest rates and greater available liquidity, Poste Italiane made new purchases, increasing its securities portfolio.

All the strategies implemented produced an economic result in terms of net capital gains of approximately €17 million for 2025 at the end of 2025.

POSTAL SAVINGS NET INFLOWS (€m)

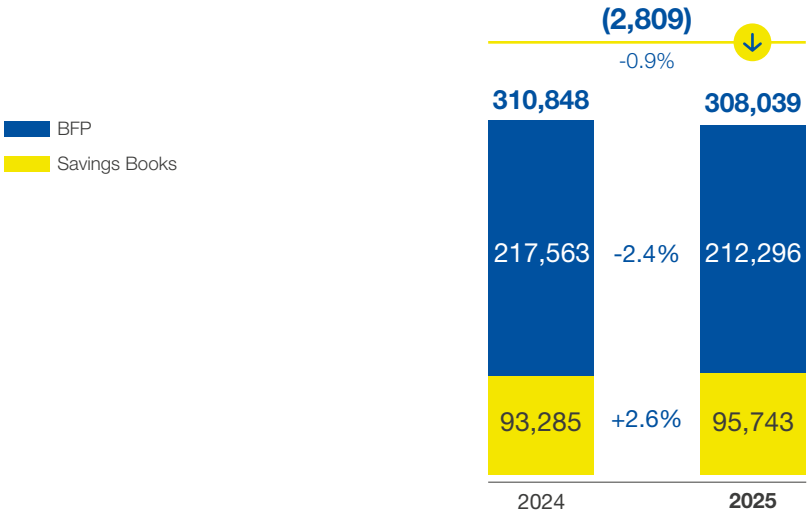
At 31 December 2025, net inflows from Postal Savings amounted to approximately to a negative €5.1 billion, a significant improvement of €1.3 billion compared to 31 December 2024. Net book inflows (RNL), positive and equal to approximately €2.3 billion, recorded an increase of €0.3 billion compared to 2024. The increase is attributable to higher credits from the redemption of Interest-bearing Postal Certificates (BFP).

Net inflows from Interest-bearing Postal Certificates (RNB) at 31 December 2025 stood at around -€7.4 billion, an improvement of €1.1 billion compared to 31 December 2024: higher subscriptions (+€7.4 billion compared to 2024, or +19% y/y) more than offset higher redemptions (+€6.3 billion compared to 2024, or +13% y/y). The improvement in gross inflows from BFPs was driven by the placement of Postal Bonds "Buono 100" and "Buono Premium 4 anni" BFPs, both dedicated to new liquidity, which generated subscriptions of more than €5.6 billion, and, in the last two months of the year by the placement of the new products "Buono a Cedola" and Buono per un Buono a 6 mesi" (for more details on the characteristics of these BFPs, please refer to the description of the period activities of the Financial Services Strategic Business Unit).



161. Relative value strategies exploit price anomalies by buying undervalued assets and selling overvalued assets.

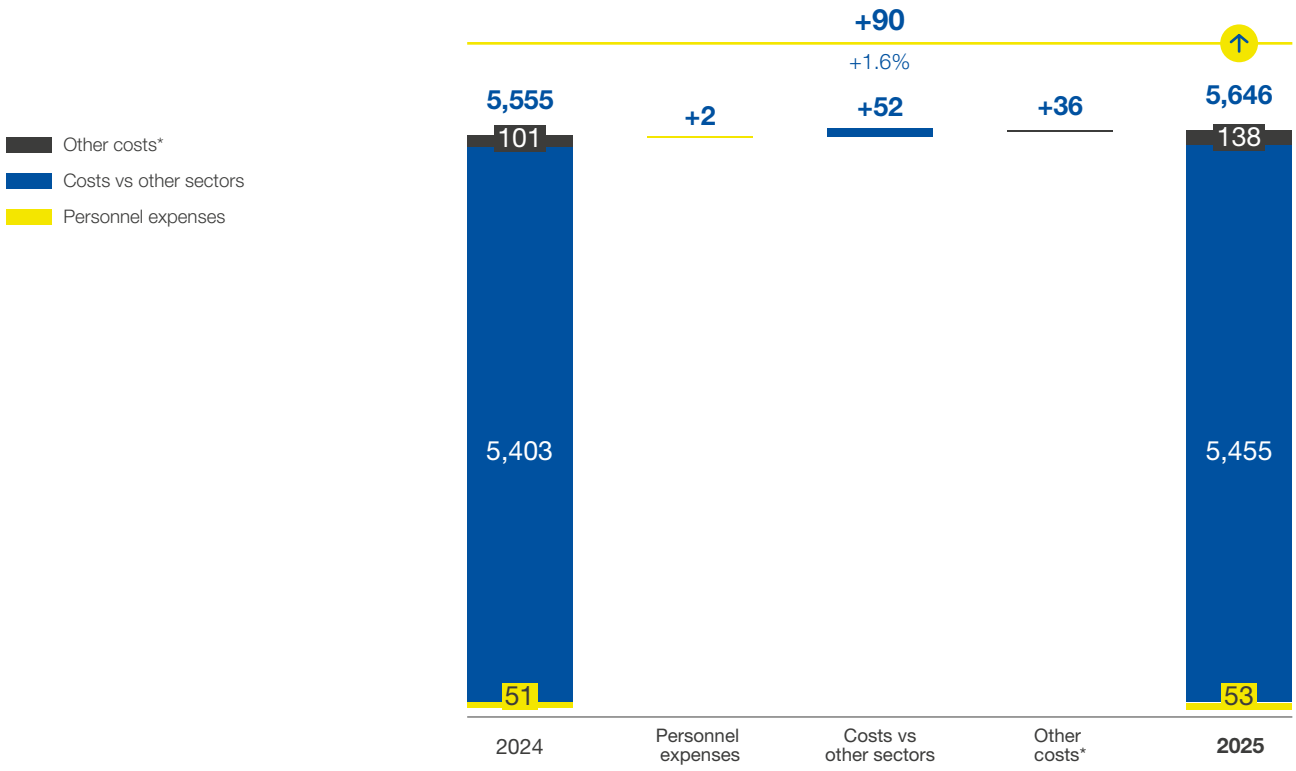
POSTAL SAVINGS AVERAGE DEPOSIT*
(€m)



* The average stock is calculated as the arithmetic average of the stocks recorded at the end of each day of the current year. The computation of interest accrued during the year takes place at the beginning of the following year; therefore, interest accrued from the beginning of the year until the date of reporting is excluded. Also excluded from the calculation is interest accrued in previous years, but not yet due from the customer, on Postal Savings Bonds that are not due on the reporting date.

The postal savings average deposit in 2025 shows an overall decrease of €2.8 billion compared to the value recorded in 2024. The postal savings books average deposit shows a positive change compared to 2024 due to the new liquidity initiatives implemented during the year, the release of the new "Supersmart Plus Deposit" dedicated to "Option Savings Smart" initiative members, and the positive Net Inflows recorded during 2025. The average deposits of BFPs declined mainly due to negative net inflows, partially offset by the capitalisation of interest.

TOTAL COSTS
(€m)



* This item includes costs for goods and services, adjustments/reversals, depreciation/amortisation and other costs and expenses.

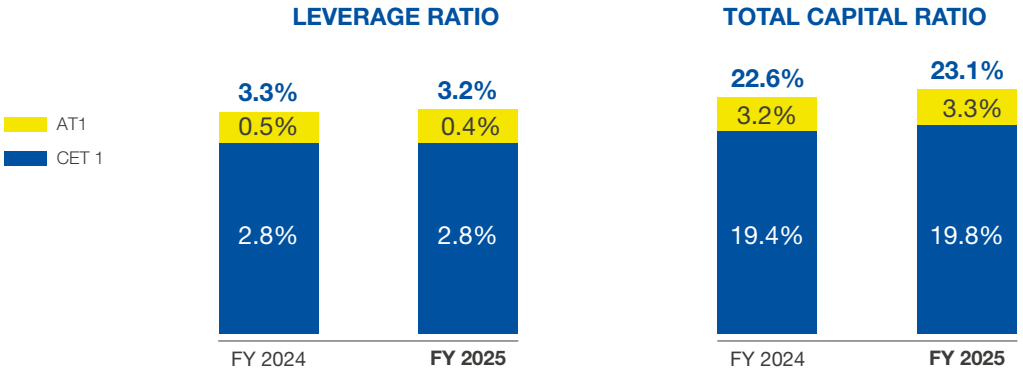
Total costs of the Strategic Business Unit amounted to €5,646 million and increased by €90 million (+1.6%) compared to the €5,555 million realised in 2024, mainly due to higher costs to other sectors (+€52 million), higher net impairments due to credit risk (+€13 million), higher costs of goods and services (+€13 million) and higher other costs and charges (+€10 million).

The **adjusted operating profit** (adjusted EBIT), i.e. adjusted for the charge by way of contribution to the Guarantee Fund established by the 2024 Budget Law and amounting to approximately €16 million for the year 2025 (please refer to the Regulatory context of the Insurance Services SBU for more details on this measure), stands at €1,044 million, an increase of €144 million compared to 2024 (+16%).

With a positive financial management of €34 million and taking into account taxes for the period (€296 million), the **net result** of the Financial Services Strategic Business Unit in 2025 stood at €766 million, an increase of €92 million compared to the €674 million of last year (+13.7%).

Financial KPIs

(€m)	2024	2025
CET 1 CAPITAL	2,686	2,729
TOTAL CAPITAL	3,136	3,179
TOTAL ASSETS	96,818	103,632
RWA - Risk Weighted Assets	13,859	13,765



At 31 December 2025, the Leverage Ratio stood at 3.2%, down from 31 December 2024 as a result of the increase in the denominator of the indicator (balance sheet assets including adjusting items for Leverage calculation purposes) by approximately €3.2 billion, mainly due to the increase in cash and cash equivalents, financial assets measured at fair value through other comprehensive income and loans to customers (particularly the MEF deposit), partially offset by the decrease in other assets.

The CET 1 Ratio at 31 December 2025 stood at 19.8%, while the Total Capital Ratio including Additional Tier 1 was 23.1%, confirming BancoPosta capital solidity. The increase in both indicators, compared to 2024, is related to the decrease in RWAs (especially operational risk and exchange rate risk) and the increase in own funds.

Details of the various areas of risk and the methods used for their measurement and prevention are provided under Risk Management in the section Poste Italiane's Financial Statements.

6.2.3 Insurance Services Strategic Business Unit

REVENUE	ADJ. EBIT	NET PROFIT
1,825 €mln	**1,585 €mln**	**1,077 €mln**
+11.3% y/y	+10.9% a/a	+4.2% y/y

Resilient **Life business** in a challenging market: **positive net inflows** supported by new product launches and lower than market **lapse rate**

Strong growth in the Protection **business** (approximately 3 times faster than the market) with a **Combined ratio** exceeding expectations

Clear visibility of the SBU's **future profitability** with a **CSM** of €13.7 bn

Solid **Solvency II ratio** incorporating the assumption of **100%** distribution of 2025 **profit** and the additional distribution of €500 mln to the Parent Company

1.2 €bn
Net inflows from Life investment products and Pension

1.2 €bn
Rewards collected on Protection

13.5 €bn
Rewards collected on Multi-class products

303%
Solvency Ratio

100%
Poste Vita products with ESG elements

8.3%
Lapse rate, of which approximately 50% is reinvested in Group policies

The SBU financial results for the year were up on 2024 in a life market context that, although recovering, continues to be challenging. The Solvency Ratio at 31 December 2025, stood at 303%, confirming the insurance Group's high solvency ratio and well above the managerial aspiration (equal to 200% over the entire economic cycle).

INSURANCE SERVICES (€m)	2025	2024	Changes	
External revenue	**1,825**	**1,640**	**+185**	**+11.3%**
Revenue from other sectors	(198)	(160)	(38)	-23.6%
Total revenue	**1,627**	**1,480**	**+147**	**+9.9%**
Costs*	76	78	(2)	-3.0%
Costs vs other sectors	28	31	(3)	-9.0%
Total costs	**104**	**109**	**(5)**	**-4.7%**
EBIT	**1,523**	**1,371**	**+152**	**+11.1%**
Adjusted EBIT**	**1,585**	**1,429**	**+156**	**+10.9%**
NET PROFIT	**1,077**	**1,033**	**+44**	**+4.2%**

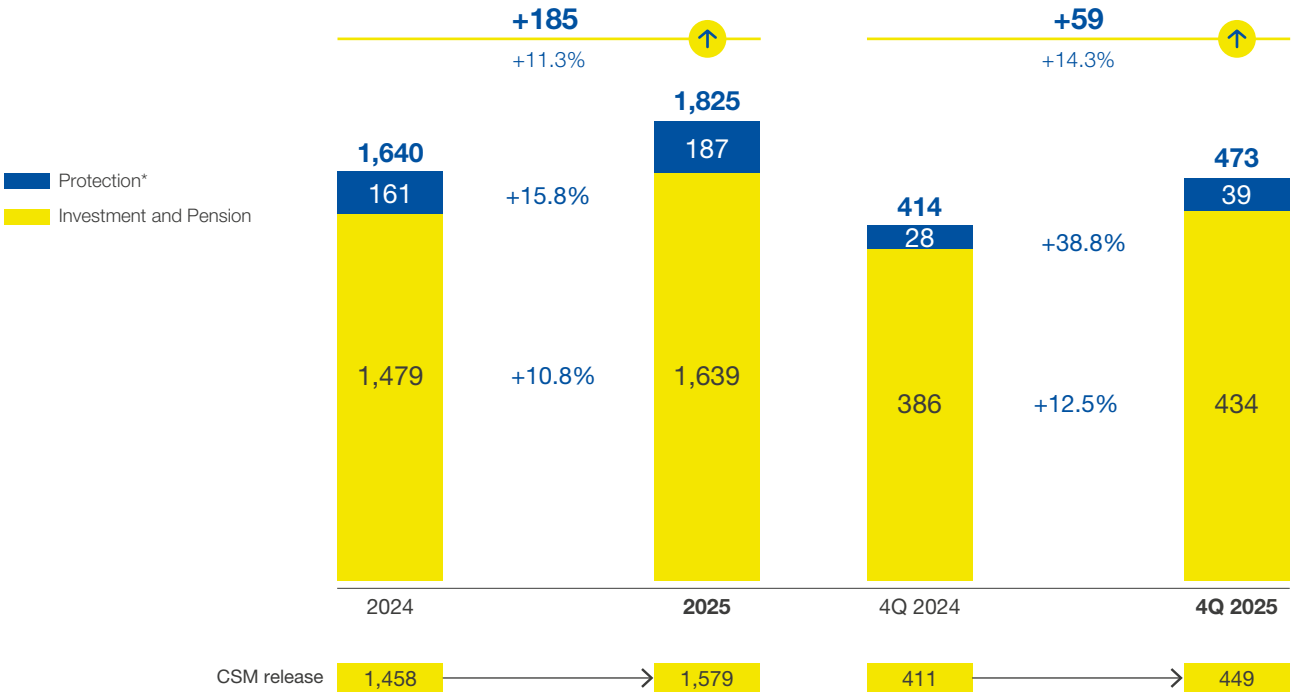
Operating KPIs	31 December 2025	31 December 2024	Changes	
Net technical provisions Poste Vita Group (in €bn)[1]	170.2	166.1	+4.2	+2.5%
Contractual Service Margin (CSM)[2] (€bn)	13.7	13.7	(0.1)	-0.5%
Solvency Ratio	303%	323%		

Investment and Pension	2025	2024	Changes	
Gross premium revenue - Investment and Pension (€m)[3]	19,836	17,966	+1,870	+10.4%
of which: Classes I-III-V	6,302	10,337	(4,036)	-39.0%
of which: Multi-class[4]	13,534	7,629	+5,906	+77.4%
Net inflows (€m)	1,203	1,544	(341)	-22.1%
Lapse rate	8.3%	6.6%		
of which % reinvested in the Group's life investment and pension products	50.0%	25.0%		
Poste Vita products with ESG elements[5]	100%	100%		

Protection	2025	2024	Changes	
Gross premium - Protection (€m)[6]	1,222	1,014	+208	+20.5%
Combined ratio (net reinsurance)[7]	84.0%	84.9%		

* The item includes the contribution to the Life Insurance Guarantee Fund amounting to €61 million in 2025 and €58 million in 2024.
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in paragraph 7.2 "Other Information".
1. Technical provisions of the insurance business (Investment & Pension and Protection) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies. The 2025 value does not include the balance at 31 December 2025 of the technical provisions of Cronos Vita Assicurazioni SpA transferred as a result of the merger into Poste Vita effective 1 October 2025 (about €1.9 billion).
2. Represents the present value of the expected and not yet realised profit that the Group will recognise on an accrual basis in profit and loss over the life of the contracts.
3. Includes written Investments and Welfare premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.
4. Includes gross premiums from Class I and Class III of Multi-class products.
5. All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023 and updated in December 2024 with the passage to the Board of Directors of the Product Oversight and Governance (POG) Guidelines, to which the methodologies relating to product development have been annexed, including the "Guidelines for defining the sustainability characteristics of products".
6. Includes Protection gross premium revenue before the change in the premium reserve, outward reinsurance and intra-group portions of the Poste Italiane Group, as well as motor premiums intermediated.
7. Corresponds to the ratio of total costs incurred (claims and settlement expenses + net reinsurance expenses + attributable/non-attributable operating expenses + other technical expenses and income) to gross insurance revenue.

EXTERNAL REVENUE
(€m)



* Includes Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and the protection business of Poste Vita.

Investment revenue: release of the *Contractual Service Margin (CSM)*, expected claims and benefits deriving from the release of expected cash flows, release of the *Risk Adjustment*, recovery of contract acquisition costs, claims occurring in the reporting period (excluding investment components) and other directly attributable expenses, losses on groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued, change in *Liability for Incurred Claims (LIC)*, maintenance and collection commissions and other acquisition costs charged entirely to the income statement, investment management costs to which the *Variable Fee Approach (VFA)* method is applied, net finance income/expenses relating to investments and financial costs/revenue relating to insurance contracts issued (with reference to contracts valued using the VFA method, the *"mirroring effect"*).

Protection revenue: release of Contractual Service Margin (CSM), expected claims and benefits arising from the release of expected cash flows, release of Risk Adjustment, recovery of contract acquisition costs, incurred claims in the reporting period and other directly attributable expenses, losses on groups of onerous insurance contracts and amortisation of acquisition costs of insurance contracts issued, change in Liability for Incurred Claims (LIC), commissions and other acquisition costs charged in full to the statement of profit or loss, net investment-related finance income/expenses and financial costs/revenue related to insurance contracts issued and outward *reinsurance*, the balance of expenses and income arising from reinsurance (active and passive) and with respect to contracts valued using only the *Premium Allocation Approach (PAA)*, the change in the *Liability for Remaining Coverage premi (LRC)*.

The **Insurance Services** SBU external revenue amounted to €1,825 million in 2025, an increase of €185 million (+11.3%) compared to €1,640 million recorded in 2024; the trend is attributable to both the Investment and Pension business, which contributed revenue of €1,639 million (up €160 million, or +10.8% y/y), and the Protection business (up €25 million, or +15.8% y/y).

In detail, net revenue in the Investment and Pension business increased by €160 million compared to 2024 (+10.8% y/y) mainly due to: i) the higher CSM release of €94 million compared to 2024 mainly attributable to the growth in the CSM stock before release and the higher coverage unit[162]; ii) the higher release of the risk adjustment (+€63 million) and the higher contribution of net finance income related to the Investment and Pension contracts (+€8 million). These increases are partly offset by the negative contribution of the experience variance compared to 2024 (-€6 million) mainly related to the worsening in the comparison with 2024, of the balance between expected and actually realised expenses and claims in the period.

Net revenue from the Protection business amounted to €187 million, up €25 million (+15.8%) compared to 2024, mainly due to the growth in insurance revenue from contracts issued (+€163 million) associated with volume growth. This change is partly offset by: i) the growth in costs for insurance services issued (-€126 million), ii) the higher cost of reinsurance (-€6 million) mainly due to the growth of Net Insurance business, and iii) the lower contribution of net income from financial management (-€5 million).

The Combined Ratio of the Protection business net of reinsurance stood at 84%, an improvement compared to the value recorded in the same period of 2024 (equal to 84.9%).

Taking into account revenue from other sectors[163], negative for €198 million (a deterioration of €38 million compared to the 2024 financial year due to the increase in inflows), the overall net revenue of the Strategic Business Unit amounted to €1,627 million, an increase of €147 million (+9.9%) compared to 2024.

The fourth quarter of 2025 showed external revenue of €473 million, an increase of €59 million (+14.3%) compared to the same quarter of 2024, with the Investment and Pension business contributing €434 million in revenue and the Protection business achieving revenue of €39 million.

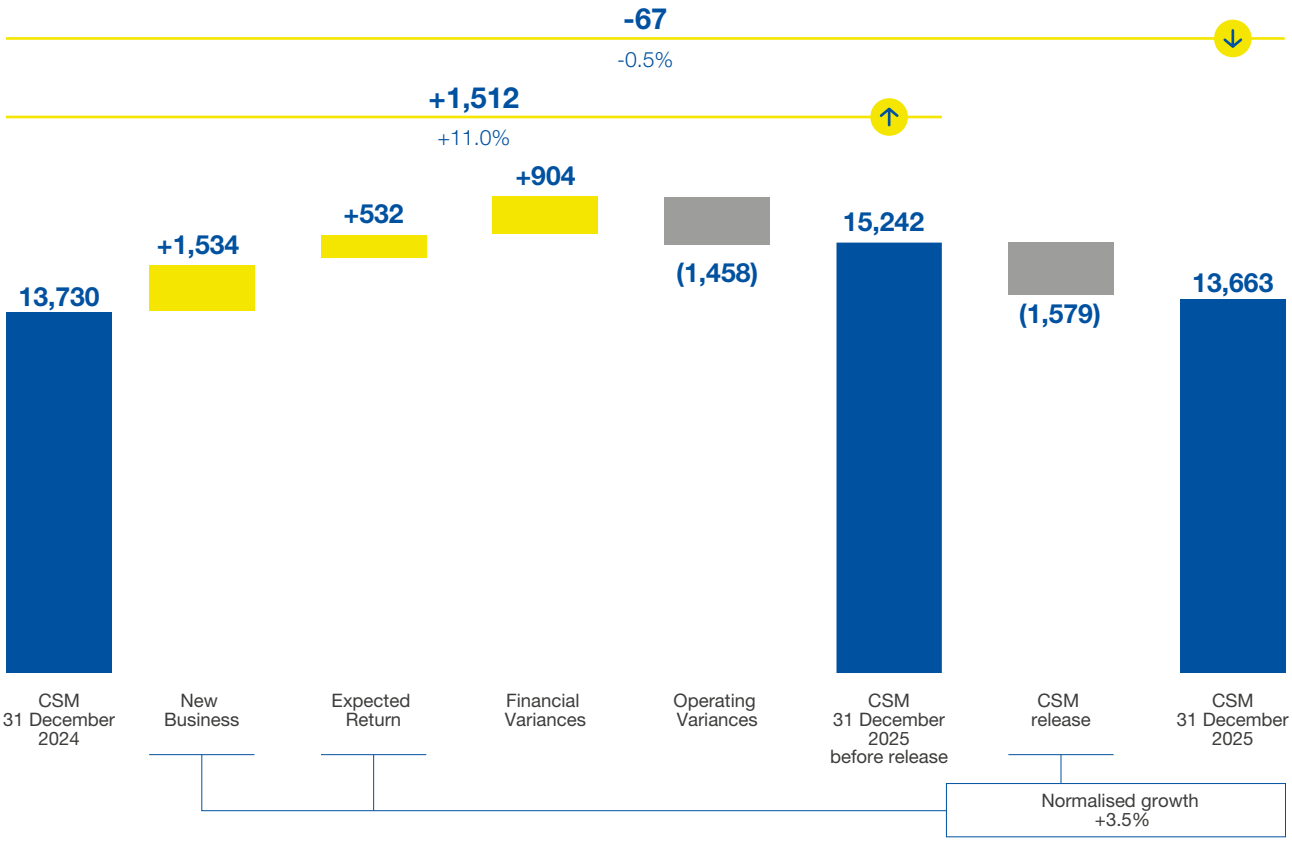
In detail, net revenue from the Investment business increased by €48 million (+12.5%) compared to the fourth quarter of 2024 due to: i) a higher CSM release of €26 million; ii) a higher release of risk adjustment of €17 million; and iii) the higher contribution of net income from financial management (+€16 million) related to the Investment and Pension contracts. These positive changes are partly offset by the negative contribution of the experience variance (-€10 million compared to 2024) mainly related to higher claims and realised expenses than expected.

Net revenue from the Protection business for the fourth quarter of 2025 amounted to €39 million, an increase of €11 million (+38.8%) compared to the fourth quarter of 2024 mainly due to the growth in insurance revenue from contracts issued (+€49 million) related to volume growth. This change is partly offset by: i) the growth in costs for insurance services issued (-€36 million) and ii) lower net income from financial management (-€3 million).

162. This is the quantity through which the Contractual Service Margin (CSM) release pattern is defined and represents the amount of insurance services rendered in the year.
163. These mainly relate to fee and commission expenses recognised to the BancoPosta RFC directly allocable to the management of insurance contracts in accordance with the accounting standard IFRS 17 - Insurance Contracts.

CONTRACTUAL SERVICE MARGIN
(€m)

The Contractual Service Margin (CSM) showed a balance at 31 December 2025 of €13,663 million, slightly worse than the figure at the end of 2024 (-€67 million, or -0.5%), with positive normalised growth (+3.5%); the negative effects arising from operating items and the release of the year, which was higher than in 2024, and amounted to €1,579 million, helped to explain this change, partially offset by the change in the CSM for new business for the year and the favourable trend in financial changes.

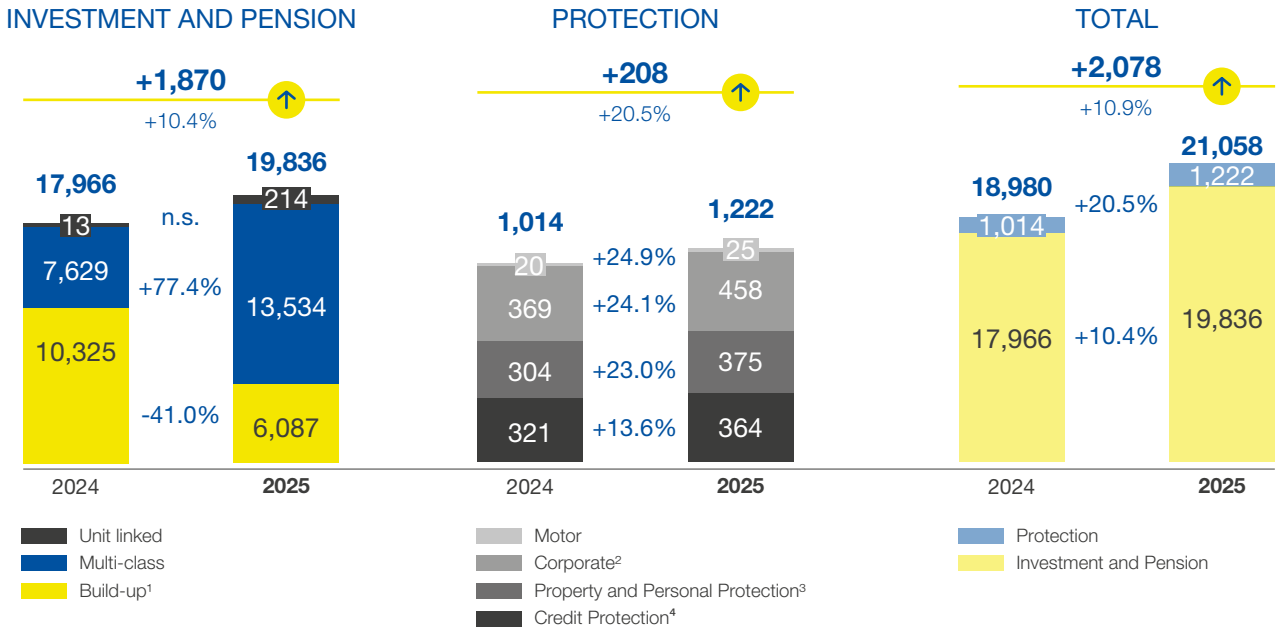


New business: the item includes the present value of new business associated with the premiums recorded in the period and the associated estimated outlays (expenses and settlements).
Expected return: CSM growth independent of financial and technical management performance. It is calculated as the sum of the accrued and capitalised interest on the CSM (based on the risk free yield curve) at the reporting date and the result of the difference between the real word yield curve and the expected risk neutral yield curve.
Financial Variances: the item includes the impact on the CSM resulting from the realisation of financial assumptions (e.g. interest rate spread, and the consequent effect on the fair value of the portfolio of segregated funds) at the end of the reporting period different from those expected at the beginning of the period, as well as the change in the financial assumptions on future flows.
Operating Variances: the item includes experience-related changes (changes between estimated and actual flows), changes in technical assumptions (e.g. actuarial assumptions, mortality rate, etc.).
CSM Release: this item represents the share for the reporting period determined on the basis of the *coverage unit*, as well as the adjustment related to the additional *release component*.
Normalised growth: this represents the CSM growth for the period adjusted for exogenous components (i.e. financial market trends and policyholder behaviour). It is calculated as the ratio of the CSM of new business increased by the expected return and decreased by the release of the period compared to the CSM at the end of the previous year (linearised over 12 months in intermediate periodic situations).

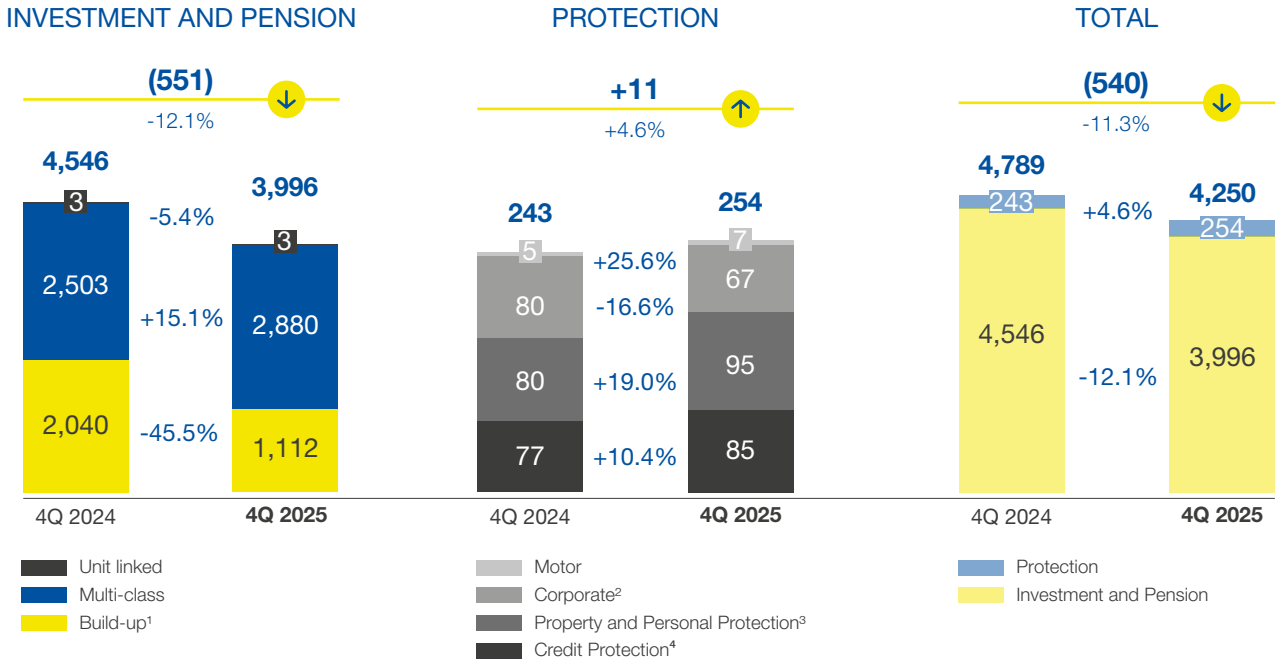
In detail, in the year 2025 there was: i) a positive change of €1,534 million mainly related to inflows of approximately €14 billion[164]; ii) a positive change in expected return of €532 million generated by the expected interest component on the CSM iii) a positive change in financial variances of €904 million related to market movements (in particular, the effect of the increase in the rate curve offset by the reduction in the spread is observed in the period in the valuation of assets, while liabilities to policyholders are reduced, affected by the increase in the rate curve, thus generating a benefit on the CSM); iv) a negative balance of operating variances of €1,458 million due to the updating of technical assumptions (mainly lapse and mortality assumptions) and the difference between the expected and actual values of technical items (premiums, claims and expenses) partially offset by the reduction in liabilities as a result of portfolio movements; v) the release of CSM during the year totalling €1,579 million. Deducting exogenous components (financial market developments and policyholder behaviour) from the CSM trend, the normalised growth for 2025 was €487 million (equal to +3.5% y/y).

164. The value includes the premium income of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life on new placements. The value excludes renewals and additional payments on the remaining outstanding and already projected policies.

GROSS PREMIUMS
(€m)



1. Includes Pension.
2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/Death offer, Intercompany contracts and Net Insurance corporate policies and Net Insurance Life.
3. Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.
4. Includes Credit Protection Insurance (CPI) policies and insurance coverage related to salary-backed loans.



1. Includes Pension.
2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/Death offer, Intercompany contracts and Net Insurance corporate policies and Net Insurance Life.
3. Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.
4. Includes Credit Protection Insurance (CPI) policies and insurance coverage related to salary-backed loans.

In 2025, gross premiums from the Investment and Pension business amounted to €19.8 billion, an increase of €1.9 billion (+10.4%) compared to 2024, due to the €5.9 billion increase in premiums from Multi-class products, equal to €13.5 billion (€7.6 billion in 2024), with an incidence on total inflows that increased from 42.5% in 2024 to 68.2% in 2025, and the €0.2 billion increase in premiums from unit-linked products. This change was only partly offset by the €4.2 billion (-41%) decrease in inflows from build-up products (including Pension).

In 2025, gross premiums from the Protection business amounted to €1,222 million, up €208 million (+20.5%) compared to 2024 when they stood at €1,014 million and were mainly driven by: i) growth in the "corporate" segment (+€89 million, +24.1%), whose premiums increased from €369 million in 2024 to €458 million in 2025; ii) the "property and personal protection" line, which recorded an increase of €70 million (+23%) reaching €375 million in 2025 and iii) the increase in premiums relating to the "credit protection" line (+€44 million, +13.6%), mainly attributable to the contribution of Net Insurance Life and Net Insurance.

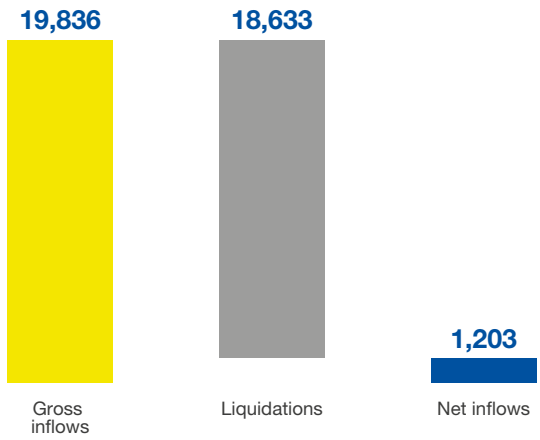
In the fourth quarter of 2025, gross premiums from the Investment and Pension business amounted to approximately €4 billion, a decrease of €0.6 billion (-12.1%) compared to the figure for 2024, primarily due to a €0.9 billion (-45.5%) decrease in premiums from build-up products and pensions. This change was only partially offset by a €0.4 billion increase in premiums from Multi-class products, amounting to €2.9 billion (€2.5 billion in the fourth quarter of 2024), with a ratio to total inflows falling from 55.1% in the fourth quarter of 2024 to 72.1% in the fourth quarter of 2025.

During the fourth quarter of 2025, gross premiums for the Protection business amounted to €254 million, up €11 million (+4.6%) compared to the corresponding period of 2024, when they stood at €243 million, and were mainly driven by: i) the increase in premiums pertaining to the "Credit Protection" line (+€8 million, +10.4%), mainly attributable to the contribution of Net Insurance Life and Net Insurance and ii) by the "property and personal protection" line, which increased by €15 million (+19%) to €95 million in the fourth quarter of 2025. These increases were only partly offset by the decrease (-€13 million, -16.6%) in inflows from the corporate segment, the premiums of which fell from €80 million in the fourth quarter of 2024 to €67 million in the fourth quarter of 2025.

INVESTMENT AND PENSION NET INFLOWS AT 31 DECEMBER 2025 (€m)

Net inflows of the Investment and Pension business[165] were positive in the year 2025 and stood at €1.2 billion, albeit down (-€0.3 billion) when compared to 2024 due to the increase in liquidations (+2.2 billion compared to 2024 due mainly to the growth in lapses in the year) only partly offset by the increase in gross inflows (up €1.9 billion compared to 2024, or +10.4%).

The *lapse rate* at 31 December 2025 was 8.3%, up from the 6.6% recorded at 31 December 2024, remaining lower than the market average of 9.4% at 31 December 2025[166]; approximately 50% of the 2025 lapse rate (approximately 25% in 2024) is represented by reinvestments in Group policies as a result of the rebalancing of client portfolios carried out in line with the guided advisory activity implemented as part of the new business service model.



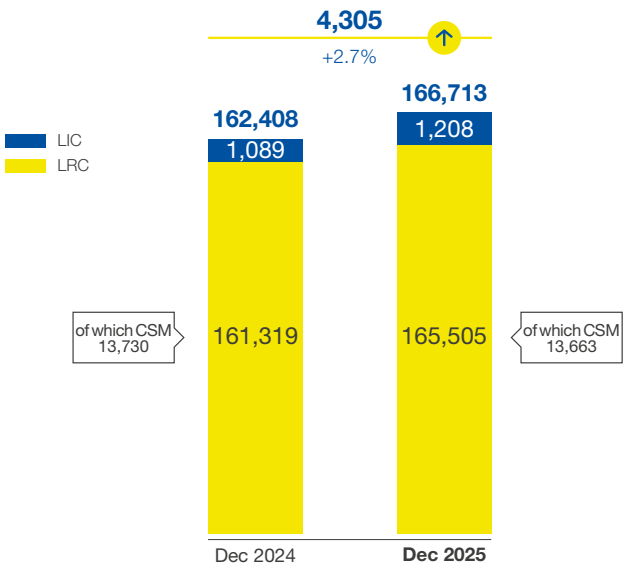
165. The value does not include the net inflows of Cronos Vita Assicurazioni SpA (merged with effect from 1 October 2025).
166. Source: Report ANIA - Trends Life Flows and Reserves Year XV - no. 04 - published on 18 February 2026.

LIABILITIES UNDER INSURANCE CONTRACTS (€m)

Liabilities under insurance contracts at 31 December 2025 amounted to a total of €166,713 million, and consist of €165,505 million in Liability for Remaining Coverage (LRC), including the Contractual Service Margin (CSM) of €13,663 million, and €1,208 million in Liability for Incurred Claims (LIC).

The change recorded in 2025, up 2.7% (+€4,305 million), is mainly attributable to the increase in LRC (+€4,185 million), which is mainly due to the increase in premium income for the year and the financial effect related to the capitalisation of interest. This positive effect is only partially offset by the decrease in the present value of future cash flows, related to expected outflows in the year for maturities and lapses.

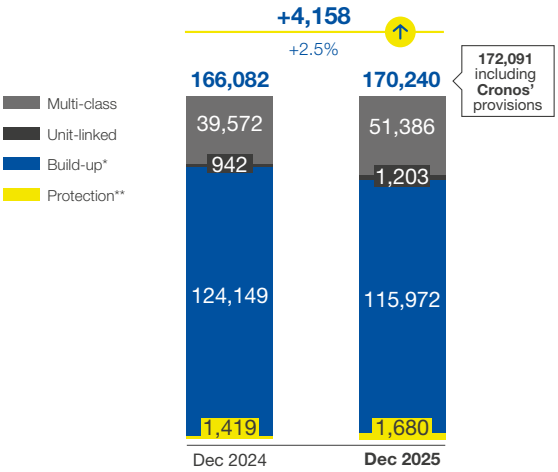
The LIC increased by €119 million (+10.9%) in 2025, mainly as a result of the claims and lapses development recorded during the year and largely related to build-up products.



INSURANCE PROVISIONS[167] (€m)

The Poste Vita Group's technical provisions at 31 December 2025 amounted to €170.2 billion and increased by about €4.2 billion compared to 31 December 2024.

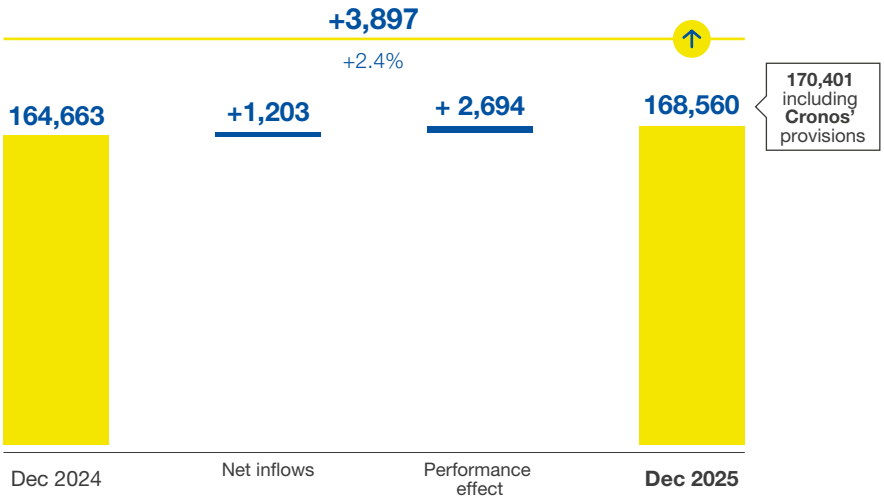
The technical provisions of the Investment and Pension business amounted to €168.6 billion and increased by approximately €3.9 billion compared to 31 December 2024, mainly due to the positive net inflows recorded in 2025 (€1.2 billion) and the positive performance effect (€2.7 billion). At the end of 2025, technical provisions relating to the Protection segment amounted to €1,680 million (of which €797 million relating to the Life business and €883 million relating to the P&C business), up €261 million (+18.4%) compared to €1,419 million recorded at 31 December 2024.



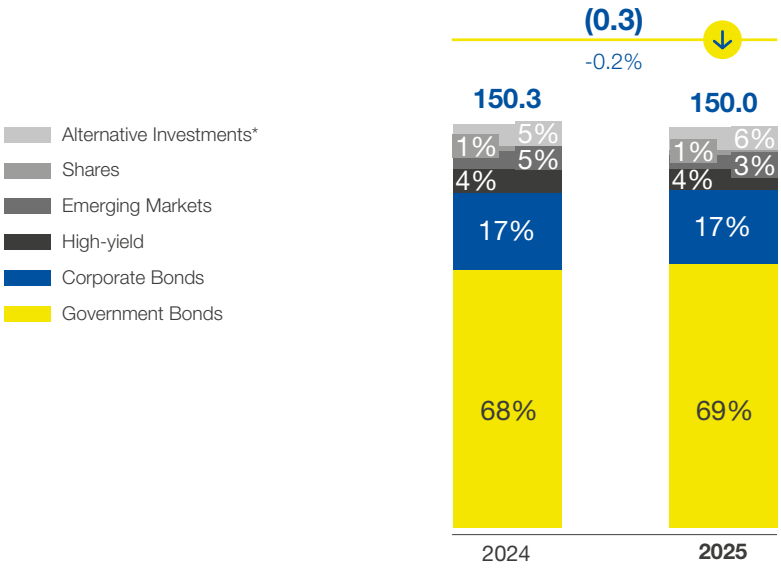
* Includes Welfare and other provisions.
** Includes provisions pertaining to the P&C business and the protection line of the Life business.

167. Technical provisions of the insurance business (Life and P&C) determined in accordance with the national accounting standards used to prepare the individual financial statements of the Group's insurance companies. The value does not include the technical provisions of Cronos transferred as a result of the merger of the company effective 1 October 2025 and amounting to €1.9 billion at 31 December 2025.

CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION[168] (€m)



BREAKDOWN OF THE INVESTMENT PORTFOLIO[169] (€bn)

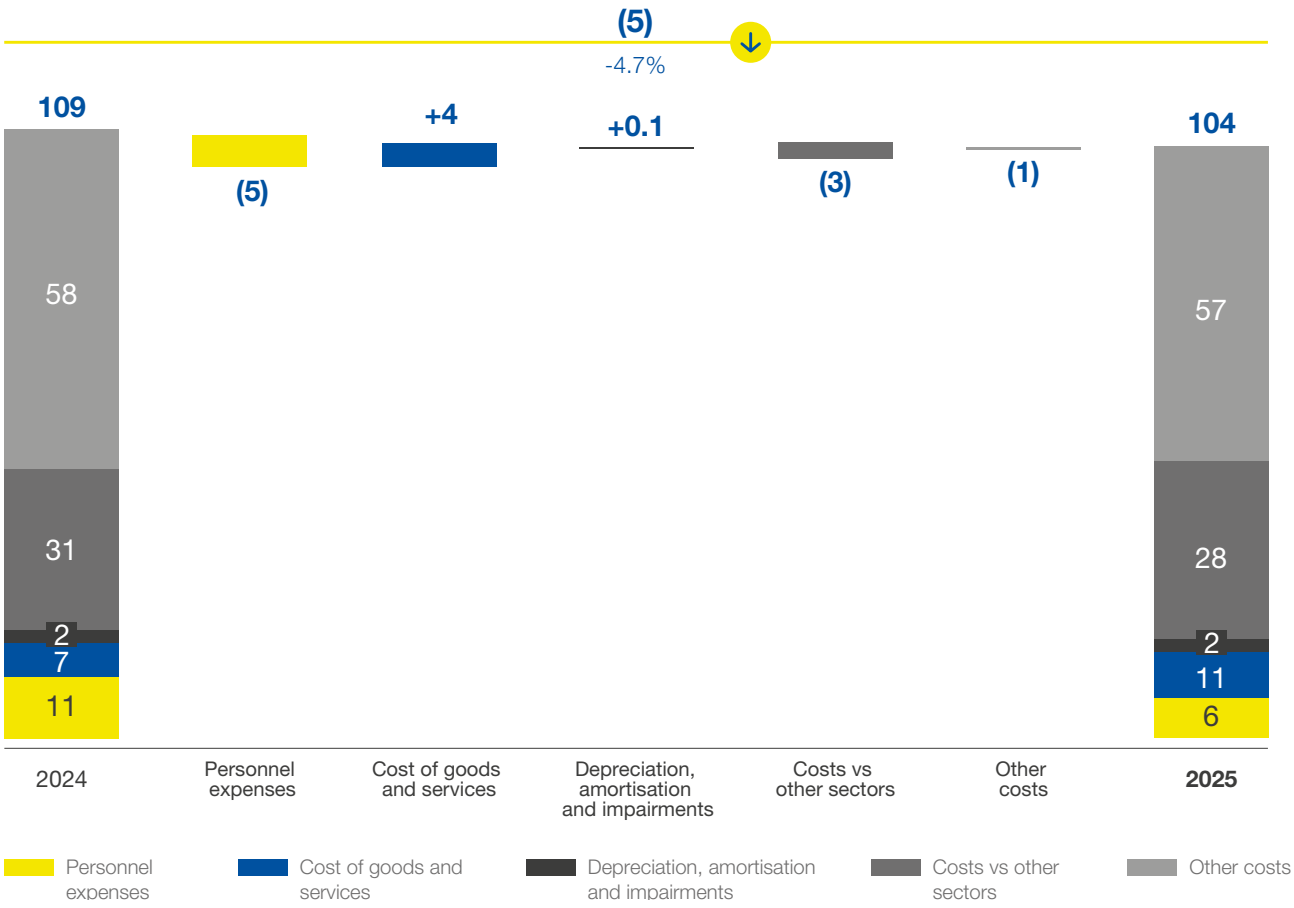


* Financial instruments that are not listed on regulated markets. The category includes several asset classes such as: Private Debt, Real Estate Debt, Real Estate Equity, Infrastructure, Private Equity and Hedge Funds.

The latest *Strategic Asset Allocation (SAA)*, approved by the company in March 2025, is based on the assumption that, in the current market scenario, traditional asset classes (government bonds and corporate bonds) are relatively more adequate than in the past due to their ability to generate stable returns and mitigate interest rate risk with respect to the evolution of policyholder liabilities (insurance liabilities). In this context, the process of diversifying investments continued with: i) an increase in the government share and a focus on diversifying the basket of government bonds; ii) a marginal reduction in the share of corporate bonds, with the simultaneous improvement in the average quality profile of the securities in the portfolio; iii) a marginal increase in the alternative investment component.

168. Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita SpA The value does not include the technical provisions of the Investment and Pension business of Cronos Vita Assicurazioni SpA transferred following the merger of the company effective 1 October 2025 and amounting to €1.8 billion at 31 December 2025.
169. The value of the investment portfolio includes all class C investments (i.e., Class I, Class V) and investments pertaining to the Free Capital of the company Poste Vita SpA, while it does not include class D investments (i.e., Class III); in addition, the total includes equity investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.

TOTAL COSTS
(€m)



The costs discussed in the remainder of this paragraph are only those not directly attributable to insurance contracts. In light of the entry into force of the new IFRS 17 standard, costs directly attributable to insurance policies are in fact shown as a direct reduction of insurance revenue. These costs, moreover, at the time the contract is concluded are considered within insurance liabilities and released periodically in the statement of profit or loss (within net insurance income).

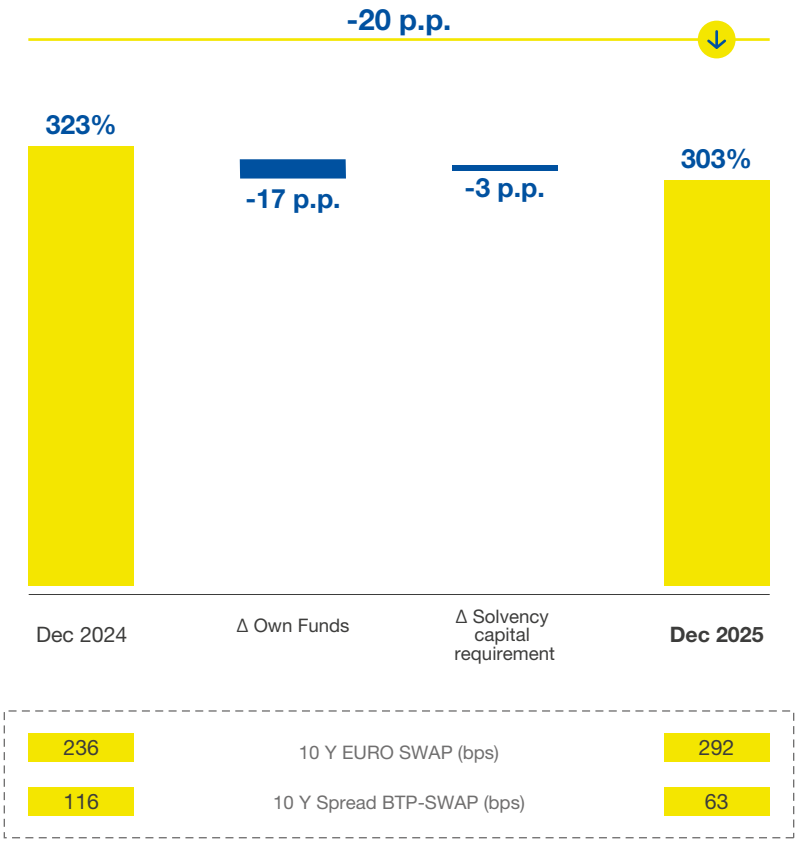
Non-attributable costs for the 2025 financial year (mainly referring to other operating costs, personnel expenses, commercial expenses, costs for IT services and consultancy/professional services) and including the contribution[170] to the Life Insurance Guarantee Fund[171] amounted to €104 million. Compared to 2024, these costs decreased by €5 million mainly as a result of the one-off component of the recovery of the sums, amounting to approximately €11 million, paid by Poste Vita and Poste Assicura to INPS as a Cassa Unica Assegni Familiari (CUAF) contribution relating to the period September 2014 - September 2019[172], only partly mitigated by the higher cost for the aforementioned contribution to the Guarantee Fund.

In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit highlights an **operating profit** (EBIT) of €1,523 million in 2025, an increase of €152 million (+11.1%) compared to 2024. Excluding the cost for the 2025 contribution to the Life Insurance Guarantee Fund, **adjusted EBIT** for the year was €1,585 million, up €156 million (+10.9%) compared to 2024.

Taking into account the positive financial management of €30 million (€76 million in 2024) and taxes for the year, equal to €476 million (+€63 million in 2024), the Insurance Services Strategic Business Unit achieves a net profit of €1,077 million in 2025, an increase of 4.2% (+€44 million) compared to 2024.

170. €61 million (€58 million in the 2024 financial year).
171. Please refer to the Regulatory context of the Insurance Services SBU for further information on this measure.
172. Judgement of the Labour Judge of Rome no. 1774/2025, published on 12 February 2025.

SOLVENCY RATIO



The *Solvency Ratio* of the Poste Vita Group at 31 December 2025 stood at 303%[173], down from the 323% recorded in December 2024 (-20 pp), remaining at levels well above regulatory constraints and managerial aspirations (around 200% over the entire economic cycle).

The change in the year is due to the decrease in available own funds (-17 pp on the Solvency ratio) and the increase in the capital requirement (-3 pp on the Solvency ratio).

In particular, the combined effect of the increase in the 10-year Swap rate (+56 bps) and the decrease in the BTP-Swap Spread (-53 bps) lead to an increase in the value of **Own Funds**, although this is fully offset by the dividend planned for 2025 (100% of the year's profit and additional dividends to the Parent Company of €500 million equal to -37 pp on the Solvency ratio) and by the repayment, following the authorisation received from the Supervisory Authority, of the Tier 2 perpetual bond of €250 million in favour of the Parent Company in October 2025 (-6 pp on the Solvency ratio value).

The increase in the **Capital Requirement** is mainly due to the increase in market risks, attributable to the higher level of risk-free rates.

It should also be noted that the mass lapse risk hedging treaty, referring to Class I and Multi-class products, signed by the Company on 14 March 2023 (effective from 31 December 2022), renewed in January 2025 and in force until 31 December 2027, is still in force.

173. The Solvency Ratio values at 31 December 2025, are currently being reviewed and will be communicated to IVASS by 20 May 2026. The value at 31 December 2024 of 323% is the final value reported to IVASS in May 2025.

6.2.4 Postepay Services Strategic Business Unit

REVENUE	EBIT	NET PROFIT
1,666 €mln	**586 €mln**	**439 €mln**
+5.1% y/y	+10.9% y/y	+11.4% y/y

The **largest payment provider** in Italy with around 30 million cards

Transaction volume growth outperforming the market, driven by ***leadership in e-commerce***

Launch of '**Energia Connessa**': an **integrated offer combining fibre** and **telephony** to increase value and boost PostePay customer loyalty

Growing **energy** business; launch of the **TIM Energia powered by Poste Italiane** offering

94,662 €mln
"On us" and "off us" transactions

4.9 mln
Mobile and fixed lines

about 30 mln
Prepaid and debit cards

14.7 mln
Digital wallets (e-wallets)

10.8 mln
Postepay Evolution cards

1 mln
Customer base energy

The 2025 performance of the SBU is up from 2024, driven by increased revenue, especially in the energy and e-money segments.

POSTEPAY SERVICES (€m)	2025	2024	Changes	
External revenue*	**1,666**	**1,585**	**+81**	**+5.1%**
Revenue from other sectors*	289	274	+15	+5.6%
Total revenue*	**1,955**	**1,858**	**+97**	**+5.2%**
Costs*	806	773	+33	+4.3%
Costs vs other sectors	563	557	+6	+1.1%
Total costs*	**1,369**	**1,330**	**+39**	**+2.9%**
EBIT	**586**	**529**	**+57**	**+10.9%**
EBIT Margin %	**30.0%**	**28.5%**		
NET PROFIT	**439**	**394**	**+45**	**+11.4%**

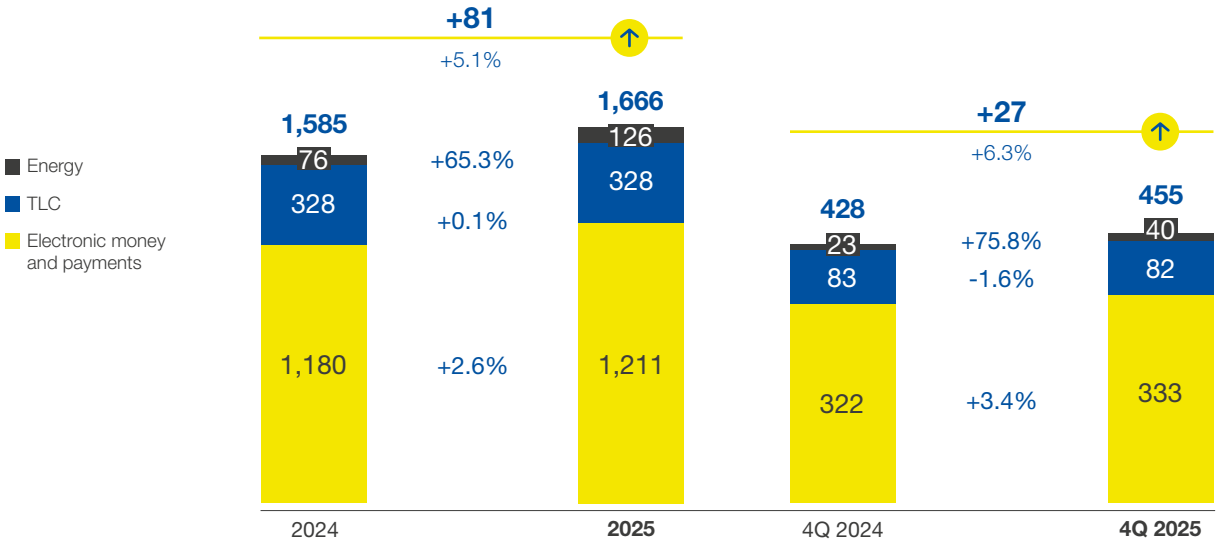
* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenues in the energy segment. Please refer to paragraph 7.2 "Other information" for a reconciliation with the respective accounting data.

Operating KPIs	2025	2024	Changes	
Electronic money and payments				
Total value of card transactions ("on us" and "off us") (€m)[1]	94,662	87,125	+7,537	+8.7%
of which Total value of card transactions ("off us") (€m)[2]	75,694	69,676	+6,017	+8.6%
Number of cards (m)[3]	30.2	29.8	+0.4	+1.4%
of which Eco-sustainable Cards (m)	20.4	16.3	+4.1	+25.4%
of which Prepaid Postepay Cards (m)	22.7	22.4	+0.3	+1.5%
of which Postepay Evolution cards (m)[4]	10.8	10.5	+0.3	+2.9%
Number of card transactions[3] (m)	3,355	2,989	+366	+12.2%
of which number of e-commerce transactions (m)[5]	795	713	+82	+11.6%
Incidence of Postepay top-ups on digital channels and third-party networks[6] (%)	84%	81%		
TLC				
SIM PosteMobile landlines and mobile telephones (stock in thousands)	4,945	4,848	+97	+2.0%
of which mobile Sim (stock in thousands)	4,457	4,385	+72	+1.6%
of which Casa Sim (stock in thousands)	488	463	+25	+5.4%
of which Fibra Sim (stock in thousands)	239	204	+35	+17.2%
Energy				
Active customer base (k)	1,023	709	+314	+44.3%

1. Transactions relating to payments made with Postepay Debit and Postepay on internal and external payment circuits ("on us" and "off us").
2. Transactions relating to payments made with Postepay Debit and Postepay on external payment circuits ("off us").
3. Includes Postepay cards and debit cards.
4. Including business customers and Postepay Connect.
5. Includes e-commerce transactions + web (on Poste Italiane's digital properties) Incoming transfers are excluded from the perimeter.
6. Includes transactions carried out on third-party networks (Post Office Point Network, Tobacconists, HORECA and other LIS points) and digital channels (Poste Italiane Retail, Business and Other Digital Channel Properties).

EXTERNAL REVENUE
(€m)

The revenue shown below is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.



Payments: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (Postepay debit - interchange fee on card value transactions; from October 2021 also withdrawals, P2P top-ups and fees to customers); *acquiring services* (transaction fee, fees and services) linked to the supply of *POS* (mobile, physical, virtual) for accepting card payments (debit, credit, prepaid). Telephone top-ups for all mobile network operators (MNO) and virtual mobile operators (MVNO), commercial services for tobacconists/HORECAs: tax payment service through acceptance of the F23 and F24 models; funds transfer for sending money abroad via Moneygram and Western Union, post giro transfers and direct debit made by Postepay Evolution, payments on the pagoPA system, MAV, payment collection, revenue stamps, acceptance of postal pay slips and other direct LIS payments.
TLC: mobile phones (revenue from traffic, and the sale of mobile phones and routers from PO corners) and fixed line (PosteMobile Casa and PosteCasa Ultraveloce offers).
Energy: revenue from electricity and gas sales following the start of the mass market offer from January 2023 (employee and family promotion in mid-June 2022) and revenue from energy management portfolio optimisation activities[174].

External revenue amounted to €1,666 million, an increase of €81 million compared to 2024 (+5.1%), mainly due to growth in the energy segment of €50 million (+65.3%) and the electronic money and payments segment with an increase of €31 million (+2.6%); the telecommunications segment showed stable revenue (amounting to €328 million) compared to 2024.

In particular, revenue in the energy segment grew by €50 million, from €76 million in 2024 to €126 million in 2025, thanks to the contribution of both the Electricity (+€21 million in revenue) and Gas (+€28 million in revenue) offerings, in a context of positive commercial dynamics and favoured by market conditions. At 31 December 2025, the energy customer base stood at 1,023 thousand users (of which 664 thousand for the Electricity line and 359 thousand for the Gas one).

Revenue from the electronic money and payments segment grew by €31 million to €1,211 million in 2025, mainly due to increased operations and fee revenue from Postepay Evolution cards and debit cards (+€26 million) as well as higher revenue from acquiring services (+€14 million), which offset the decline in collection and payment services (-€13 million).

174. Electricity and gas trading in wholesale markets aimed at guaranteeing supplies to end customers by managing their physical balancing.

The telecommunications segment recorded stable revenue of €328 million (+0.1%) compared to 2024, thanks to revenue from the sale of fibre service, which compensated for the lag in revenue from the mobile and home business.

Revenue from other sectors increased by €15 million from €274 million recorded in 2024 to €289 million in 2025 (+5.6%); this change was mainly due to higher revenue from the Financial Services SBU (+€12 million) and the industrial segment (+€4 million).

With regard to performance in the fourth quarter of 2025, external revenue continued to grow at €455 million, up €27 million compared to 2024 (+6.3%), driven by the energy segment (+€17 million, or +75.8%) and the electronic money and payments segment (+€11 million, or +3.4%); the telecommunications segment showed revenue of €82 million in the fourth quarter of 2025, down €1 million (-1.6%) compared to the same quarter in 2024.

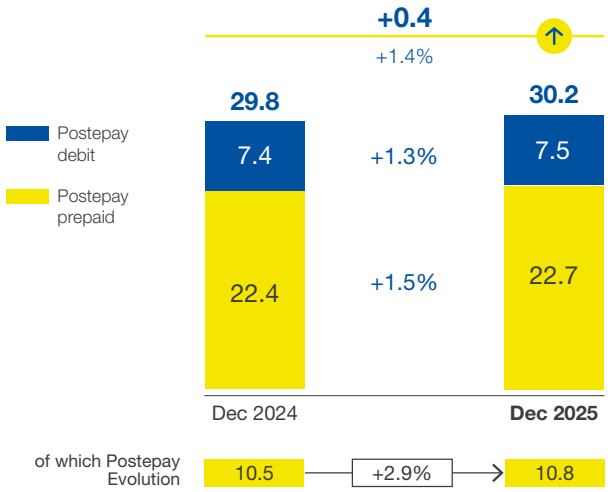
Revenue from electronic money and payments amounted to €333 million in the fourth quarter of 2025, marking an increase of €11 million compared to the fourth quarter of 2024 (+3.4%), mainly attributable to increased operations and higher fee income from Postepay Evolution cards and debit cards (+€5 million in total), as well as higher revenue from acquiring services (+€3 million) and other electronic money revenue (+€6 million), which offset the decline in collection and payment services (-€3 million).

In the fourth quarter of 2025, the energy segment recorded revenue of €40 million, an increase of €17 million (+75.8%) compared to the fourth quarter of 2024 due to growth in the customer base.

CARD STOCK (m)

At 31 December 2025, the total stock of prepaid Postepay and Postepay Debit cards amounted to 30.2 million, an increase of 0.4 million (+1.4%) compared to the end of 2024 mainly due to the growth of Postepay Evolution cards. The total transaction value[175] in 2025 came to €95 billion, up by about €7.5 billion (+8.7%) compared to 2024.

Prepaid Postepay cards in place amounted to 22.7 million (up by +1.5% compared to December 2024) and of these, Postepay Evolution cards, equal to approximately 10.8 million, showed an increase of 2.9% compared to the value at 31 December 2024.



30.2 mln
the card stock at 31 December 2025

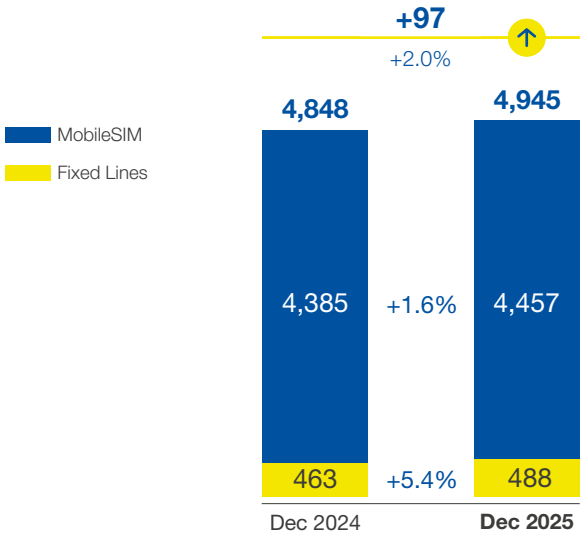
At 31 December 2025, payment card transactions increased by 12.2% compared to 2024, from 2,989 million in 2024 to 3,355 million transactions in 2025, also thanks to the contribution of e-commerce and web transactions, which reached 795 million, an increase of 82 million (+11.6%) compared to 2024.

In the acquiring sector, the number of POS installed at 31 December 2025 is approximately 306 thousand and generated a transaction value of €35.5 billion (+6%, equal to +€2.1 billion, compared to 2024).

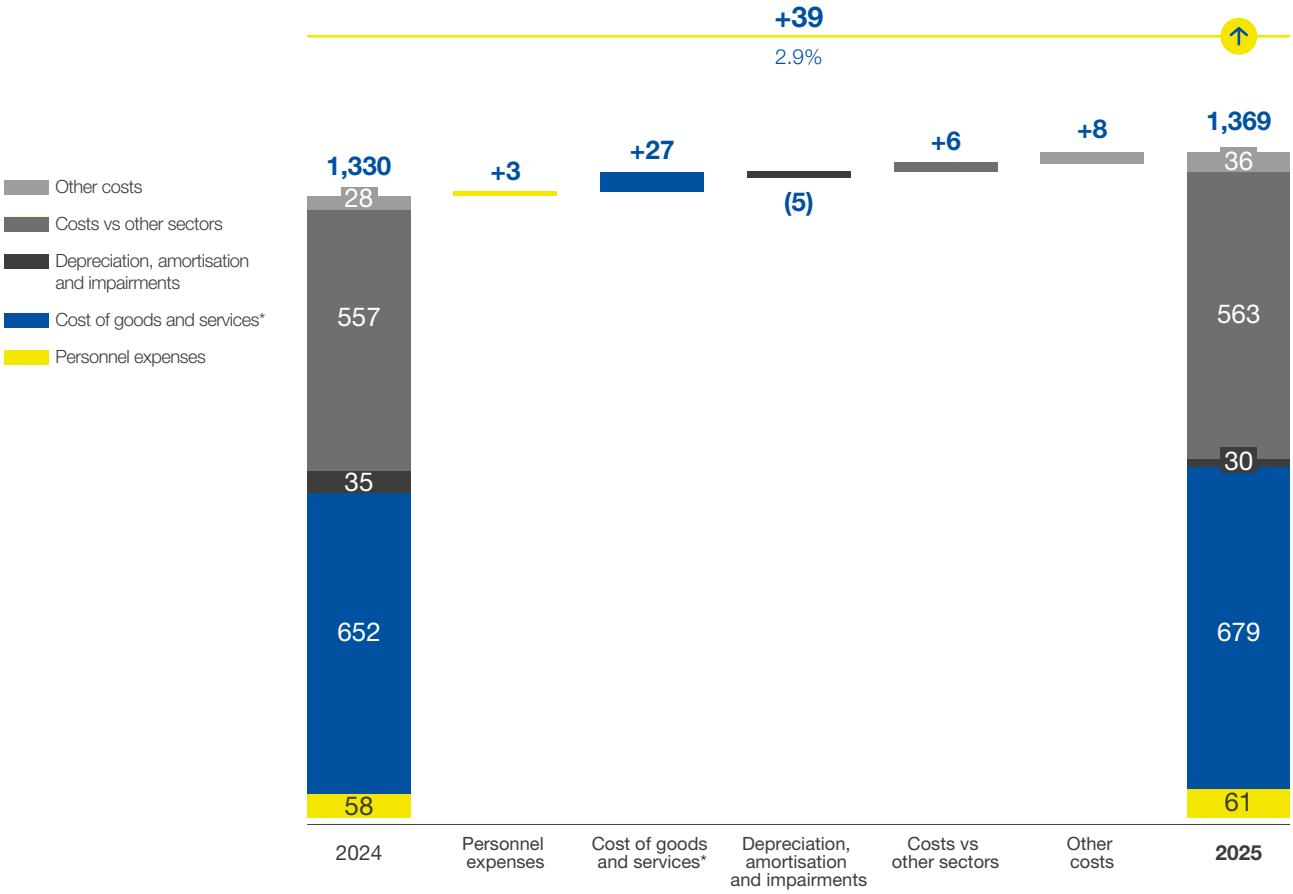
175. The figures refer to on-us and off-us payment issuing transactions.

SIM STOCK
(figures in thousands)

In the Telecommunications sector, the customer base related to mobile telephony services at 31 December 2025 is represented by approximately 4.5 million lines, a slight increase of +1.6% compared to 2024. With reference to Fixed Telephony services, the “PosteMobile Casa” offer and the “PosteCasa Ultraveloce” fibre optic data connectivity offer recorded a 5.4% increase in lines, from 463 thousand lines in December 2024 to 488 thousand lines in 2025. In detail, the increase is due to the “PosteCasa Ultraveloce” (Fibre) lines, which reached 239 thousand units in December 2025, an increase of 35 thousand lines compared to December 2024 (+17.2%).



TOTAL COSTS
(€m)



*This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. Please refer to paragraph 7.2 "Other information" for a reconciliation with the respective accounting data.

Total costs for the Postepay Services SBU (including depreciation, amortisation, and impairments) amounted to €1,369 million, an increase of 2.9% (+€39 million) compared to the €1,330 million incurred in 2024.

The increase in Costs of goods and services (+€27 million, +4.1% compared to December 2024) is mainly due to the growth in sales and management commissions of €16 million (+8%) due to increased operations and the growth in advertising and commercial costs (+€6 million, +58% compared to December 2024).

Costs towards other sectors amounted to €563 million, an increase of €6 million (+1.1%) compared to 2024 (€557 million).

Personnel expenses amounted to €61 million, an increase of €3 million (+4.8%) compared to 2024 as a result of the increase in the workforce.

In light of the results described, the economic performance of the Postepay Services SBU in 2025 highlights an **operating result** (EBIT) of €586 million, up €57 million (+10.9%) compared to 2024.

The **profit achieved** in 2025 amounted to €439 million, an increase of +11.4% (+€45 million) compared to the 2024 figure (€394 million).

The **free capital ratio**[176] of PostePay EMI at 31 December 2025 amounted to 21%, down from the value at 31 December 2024 (24.7%), while the total capital ratio of PostePay EMI was 7.59% at 31 December 2025 (7.96% at 31 December 2024).

The deviation of both indicators from the values recorded in the previous year is determined by the increase in the total capital requirement (+5%); this change is related to both the increase in the stock on the Postepay Evolution cards (calculated on the six months prior to 31 December 2025), and the increase in payment volumes (calculated on the period of the financial year prior to the valuation date).

176. This indicator expresses the adequacy of the capital base, in terms of its excess over the minimum total capital requirement required by the Supervisory Provisions for Electronic Money Institutions, and is calculated as: (Regulatory Capital - Capital Requirement) / Regulatory Capital. The Capital Requirement is determined on the basis of the payment volumes realised in the twelve months preceding the financial year to which the calculation date refers and the average balance on prepaid cards issued by PostePay referring to the six months preceding the calculation date. The PostePay Risk Appetite Framework (RAF) 2025 provides for a Free Capital Ratio of 18%.

6.3 Digital and third-party networks in the Group's omnichannel strategy

The Group acts as a driver of innovation and digitisation of the country, guaranteeing the accessibility and functionality of its offer and services to all citizens.

The Group's omnichannel strategy is aimed at creating an "ecosystem" and multi-channel platform model which, thanks to cutting-edge physical and *digital* channels and simplified processes for serving its customers, aims to guarantee an excellent and homogeneous customer experience on all contact points.

Digital Market

With reference to the Digital market[177], more than 53 million people in Italy are on-line and there are 41.2 million users active on social channels. 95.5% of Italians use a smartphone, 74.7% a desktop computer or laptop, 29% own a smartwatch, while smart home devices are used by 24.5% of Italians. As far as e-commerce is concerned, 44.3% of people in Italy made at least one on-line purchase in 2025.

Key omnichannel KPIs

In the context of Poste Italiane's omnichannel and digital transformation, aimed at guaranteeing its customers contact experiences based on an omnichannel approach, the main KPIs related to digital channels and the omnichannel platform in 2025 are shown below.

Key KPIs Omnichannel	2025	2024	Changes	
Overall daily interactions (m)	27.2	25.2	+1.9	+7.7%
Digital KPIs				
Digital interactions (e-commerce + digital channel App and Web) per day (m)	11.5	10.4	+1.1	+10.4%
Incidence of digital interactions on total interactions*	50%	49%		
Daily digital transactions (e-commerce + digital channel App and Web) (m)	2.7	2.4	+0.3	+11.2%
Digital transactions as a percentage of total transactions*	28%	28%		
Active digital customers (m)	19.4	18.0	+1.4	+7.8%
of which hybrid customers (m)	12.8	12.3	+0.5	+4.0%
Poste Italiane App Customers (m)	16.1	5.2	+11.0	+212.2%
Poste Italiane digital e-wallets (m)	14.7	13.5	+1.2	+8.6%
App Daily Active Users (DAU)** (m)	4.2	3.8	+0.4	+11.0%
Issued SPID digital identities (m)	30.1	28.7	+1.4	+4.7%

* Calculated on overall volumes and not on daily averages.
** Daily Active Users. December figure.

Total daily interactions: daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at *ATM* and third-party networks, transactions on physical *POS* and e-commerce.
Active digital customers: customers who have logged in at least once on the app and/or web during the reference period.
Hybrid customers: customers who logged in at least once on the app and/or web and visited the Post Office during the reporting period.

177. Source: Digital 2026 - The Italian Data - We Are Social Italy.

28%

of transactions on digital channels in 2025

The Poste Italiane Group achieved a total number of 27.2 million daily interactions in 2025 (25.2 million total daily interactions in 2024). The number of active digital customers also grew during the same period, reaching 19.4 million, up 7.8% compared to the previous year. Daily transactions on digital channels also recorded double-digit growth (+11.2%), accounting for 28% of total daily transactions. In 2025, 44% of total sales[178] involved a digital contribution: 26% were completed through direct digital channels and 19% through the drive-to-post-office effect. Overall, this represents 19% y/y growth.

19.4 mln

Active digital customers (+7.8% y/y)

Digital customers enabled to transact on-line via *e-wallet* reached 14.7 million at 31 December 2025. Following the migration of the Postepay and BancoPosta apps to the Poste Italiane app (P app), the number of daily active users grew significantly, reaching 4.2 million in December 2025, an increase of 11% compared to the sum of the users of the previous apps (4.2 million compared to 3.8 million). This result confirms the P app as the most used Italian app, with a large gap compared to its main competitors.

Moreover, Poste Italiane is confirmed as the first *SPID Digital Identity Manager*, with a market share of around 72% and a customer base of around 30.1 million Identities Digital public databases issued.

Strengthening of digital channels

Evolution of the digital ecosystem and major initiatives in 2025

Throughout 2025, the Poste Italiane Group continued to evolve its digital channels with a view to ensuring a seamless, omnichannel experience for its customers.

In line with the strategy of simplifying the experience of accessing Poste Italiane services, based on the progressive convergence into a single digital platform (Poste Italiane app - P app), the migration of the products and functions previously available on the BancoPosta (BP app) and Postepay (PP app) continued in 2025.

The process was completed with the final discontinuation of the BP app, removed from the Apple and Google stores at the end of July 2025, and the PP app, discontinued at the beginning of November 2025.

During the same period, the Poste Italiane app underwent a significant functional enhancement, articulated along **three macro stream**:

178. Sales contracts (e.g. opening a current account or postal savings book) and underwriting products (e.g. investment products).

1. Financial services and digital payments

During 2025, numerous functionalities were introduced and consolidated to make payment and financial transactions through digital channels easier, faster and safer:

- introduction of instant and free **permanent and deferred bank transfers**, with the option of changing maximum amounts and **automatic verification of correspondence between IBAN and beneficiary**, in line with European legislation that came into force on 9 October 2025;
- **sending push notifications and in-app alerts** to remind of recurring payments due on financial statements;
- **contact directory optimisation** to support bank transfers, postal orders, in-app top-ups, and tax deduction transfers, with advance viewing of IBAN and bank (or card) number, automatic suggestions, and assisted compilation;
- **extension of cardless withdrawals** to LIS points of sale;
- activation of **international money transfers** using the Western Union feature;
- **enabling the payment of the passport payment slip**, starting from December 2025.

2. Digitalisation of services, commercial offer and social value services

During 2025, the Poste Italiane app strengthened its role as a digital channel for accessing the Group's services, fostering greater integration between on-line and physical channels and expanding opportunities for customer relations and engagement:

- **creation of a dedicated section within the app** to allow customers to **explore the full range of products and services offered by the Poste Group**, which can be purchased directly on-line or activated at the Post Office, with the possibility of **booking an appointment with the advisor**, for example for investment products;
- for customers with an **Energy contract**, introduction of a simplified **bill payment process**, accompanied by maturity notification and payment registration features (Request to Pay);
- possibility for customers with **Postepay** prepaid or debit cards to make **donations to charities** via digital channels (app and website).

3. Improved user experience, security and advanced services

The evolution of the Poste Italiane app also involved the overall improvement of the user experience, access security and the integration of value-added services:

- expansion of the **options for customising the app**, with the possibility of choosing preferred operations to keep in the first position, reordering operations, sections, Mondi Poste, accounts, cards and postal savings products, insurance products as well as choosing the display mode (light/dark mode);
- introduction of simplified and secure **access via passkey**;
- display in the **Home Page** of information relating to PostePlus parcels, with real-time updates on the status of shipments and availability in the Pwallet (section "At hand") of the QR codes required for collection;
- possibility for **support administrators, guardians and attorneys** to manage, within their own app, the products of assisted persons.

Other digital retail channel enhancements

With the aim of continuous simplification and improvement of the experience of the Poste Italiane Group's private customers on all service areas offered, the following measures were implemented during 2025:

- the poste.it website was redesigned for the retail segment with a customer experience consistent with that of the Poste Italiane app. In particular, both the public area and the reserved area dedicated to customers were redesigned, with a focus on cross-sections (notice board, profile, highlighted area) and areas dedicated to products (Myposte, current accounts and Postepay and Risparmio payment cards);
- the Internet Banking service has been made available for the figures of the guardian and support administrator, who are authorised to operate on the account of the person under guardianship or support, both when opening the account and after-sales;
- for the Poste Delivery Web service, a "Borsellino Spedizioni" (shipping wallet) has been created, which allows topping up a prepaid credit that can be used to purchase shipments without having to enter payment details; in addition, a bonus proportional to the amount topped up is credited with each top up. The service is available to both retail and business customers.

Strengthening digital business channels

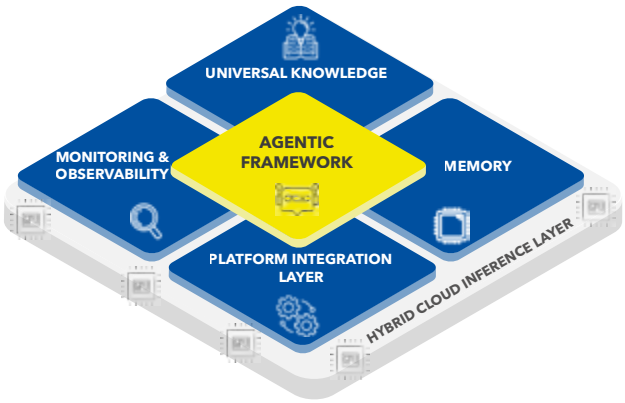
In the course of 2025, the following new features were introduced with the aim of optimising the business customer experience:

- web-based management of ordinary, instant and standing orders for SEPA credit transfers; in addition, automatic verification of IBAN and beneficiary correspondence is carried out when a transfer is ordered, in accordance with European regulations in force since 9 October 2025;
- credit transfers with deferred or recurring execution date and instant credit transfers also to accounts and cards with IBAN issued within the Group on the PosteBusiness web and app;
- payment of central government paperwork (e.g. boat licences, TAR payments) on the web;
- availability in the Poste Business app of the annual statement of the Postepay Evolution Business card;
- new "Collections" section in the Poste Business app for SmartPOS service holders, where it is possible to consult the list of movements and summary indicators by point of sale and company.

Artificial intelligence
at the centre of the group's omnichannel platform

In recent years, the Poste Italiane Group has embarked on a journey of profound technological and digital transformation, focusing on technological intensity, i.e. the ability to rapidly adopt exponential technologies, such as Artificial Intelligence (AI), into its infrastructure and organisations.

To make Artificial Intelligence fully scalable and sustainable, Poste Italiane has embarked on a path towards an advanced technological platform, based on **three fundamental pillars**.



The **third pillar** involves the implementation of an **Agentic AI** framework, which enables the transition from passive models to fully autonomous agents capable of reasoning, planning and acting proactively.

The **second pillar** concerns the creation of the **Corporate Knowledge Digital Twin**, aimed at establishing a structured and easily accessible digital twin of the company's semantic assets (data, processes, procedures).

The **first pillar** concerns the evolution of the **Digital Core**, namely investment in the digital modernisation of technological infrastructure.

The technology platform enables the Poste Italiane's **Enterprise Digital Brain**, enabling a truly transformative use of Artificial Intelligence to redefine processes and services. It also ensures scalable adoption at the Enterprise level and is sustainable over time, while maintaining the confidentiality of critical information thanks to a hybrid infrastructure that combines cloud and on premise, and which can also leverage the infrastructure of the National Strategic Hub (PSN). With reference to the latter, please refer to as illustrated in Chapter 3 Outlook.

With regard to use cases, Artificial Intelligence represents a fundamental accelerator of the pillars of the Poste Italiane Strategic Plan, namely:

- **Business Service Model**: thanks to the ability to analyse large volumes of data (more than 4 billion transactions analysed in the year 2025), Artificial Intelligence enables a deeper understanding of customers that allows anticipating their needs. This information is shared in an integrated manner with both traditional physical channels and digital channels, with the aim of fostering an increase in cross selling, collection and improvement of the Group's customer experience. Key use cases include the hyper personalisation of the Poste Italiane app and advanced customer profiling to support financial advisors. In particular, for the latter, a path has been set in motion to introduce new AI and data-enabled business tools that can support advisors in managing customers. In addition, in 2025, the possibility of booking a Post Office appointment by telephone was introduced using generative Artificial Intelligence, which makes the booking service accessible even to customers who are not inclined to use digital channels. For Post Office employees, services are being deployed that facilitate the consultation of internal procedures and documentation, through an intelligent search functionality enabled by generative AI that allows natural language interaction;
- **Logistics**: Data and AI are one of the key enablers for the transformation of the Poste Italiane logistics network, which handles more than 1 million parcels every day. In particular, the adoption of predictive models makes it possible to optimise the entire supply chain, from planning through warehouse management to deliveries. This approach has significantly reduced operating costs, emissions and delivery times. By way of example, the models concern the prediction of daily parcel volumes, optimisation of middle-mile[179] routes and optimisation of vehicle saturation.

With reference to the transversal contribution to the execution of the Strategic Plan, Artificial Intelligence has strengthened and made the Poste Italiane operational machine more efficient, intervening in three key areas:

- **Customer Service**: a new hybrid "human/AI" service model is being introduced that offers customised experiences according to the level of digitalisation of customers and enables a significant reduction in cost to serve. Prominent among the main use cases is the AI Know Platform, a solution that makes content easily accessible to contact centre operators for easy reference, making it easier for staff assisting customers to fulfil their requests in all areas of business;
- **IT**: AI started to further optimise the IT model applied across the board for both the development of new products and their requisitioning and the automation of development activities and operations;
- **Corporate Employees**: some solutions aimed at facilitating the work of Corporate employees are being explored, such as, for example, the integration of Microsoft Co Pilot into corporate devices, the adoption of a Chat with Your Data assistant to explore, analyse and interrogate corporate data, and the development of a dedicated assistant for training content.

In the constant confirmation that ethics is the key to move from innovation to sustainable development, starting from the drafting of the Ethical Manifesto in the field of Artificial Intelligence, finalised in December 2024, the activities continue of setting up Governance for the fulfilments indicated in the European Regulation (EU) 2024/1689 (known as the AI Act) in compliance with the dates indicated therein[180]. The Manifesto has three essential components: ethicality, robustness and legality. In accordance with these principles, AI must ensure adherence to ethical values such as transparency, inclusiveness and sustainability. Poste Italiane is also committed to developing secure and reliable solutions to protect users from the risks of artificial intelligence, fuelling confidence in digital growth. Finally, AI must be fair, comply with all applicable laws and regulations, to protect people's dignity, leaving no-one behind.

179. The Middle Mile Logistics identifies the intermediate transport phase that connects the main nodes of the logistics network (hubs, sorting centres, logistics centres), placing it between the first mile (pick-up/entry into the network) and the last mile (final delivery).
This phase encompasses the volume handling flows between the nodes of the network, using dedicated means of transport, and is characterised by planning, routing and monitoring processes aimed at ensuring efficient loading of means, punctuality of transport and compliance with delivery SLAs.
Within the framework of Poste Italiane systems and initiatives, the middle mile constitutes a distinct and measurable perimeter of the supply chain, the subject of operational control activities, flow analysis, optimisation of vehicle saturation and assessment of network performance, also through analytics solutions and logistics simulation.
180. The main deadlines in the AI Act are: 2 August 2026 for the start of implementation of the AI Act Regulation for high-risk systems and 2 August 2025 for the governance and supervision of general purpose AI (GPAI) models, i.e. models not designed for specific purposes (e.g. Chat GPT).

In addition to the completion of the survey of systems for the assessment of prohibited applications[181] under the AI Act, updated on 31 July 2025, in order to exclude cases falling under Art. 5 of the aforementioned regulation, an **Artificial Intelligence Committee** was set up during the first half of 2025 with the aim of assessing, approving and monitoring the use of AI within the Poste Italiane Group, ensuring that applications are aligned with the Company's strategic objectives and comply with ethical, legislative and regulatory standards. This Committee has met twice since its establishment, examining the main corporate initiatives using this technology from the perspective of strategic opportunity, risk and impact on the internal population. There, the use cases inventoried in 2025, analysed by the specialist functions according to the internal governance models, were also illustrated, with the aim of concluding the analyses of the entire inventory within the AI Act deadlines. In parallel, outreach activities continued to promote an internal culture for the adoption of secure, transparent and traceable AI technology to protect citizens' fundamental rights and European values. In this regard, the Artificial Intelligence Ethics Manifesto was the subject of a dedicated in-depth session with all company management, and was published on the institutional website, for the transfer of this culture to all personnel.

181. Prohibited practices are set out in Art. 5 of European Regulation (EU) 2024/1689 (AI Act). Examples include: subliminal behavioural manipulation (e.g. AI systems designed to unconsciously or subliminally influence human behaviour); exploitation of vulnerabilities (e.g. use of AI to exploit people's vulnerabilities due to age, disability or social conditions, impairing their ability to choose); social scoring by public authorities (e.g. Systems that assess or classify people on the basis of their behaviour or personal characteristics, with discriminatory effects); real-time biometric recognition in public places to carry out risk assessments of individuals to assess/predict the risk of a natural person committing a crime, based on profiling a natural person or assessing personality traits and characteristics; AI that mimics or pretends to be human in a misleading way (e.g. applications where it is not clearly indicated that it is an artificial system).

6.4 Group Capital Management Framework

The Group strategically manages the allocation of available capital among the four Strategic Business Units in which it operates, consistent with the following objectives:

1. ensure business continuity through adequate capital allocation by all SBUs to support the investment and liquidity needs of the businesses on the one hand, and compliance with regulatory requirements for SBUs operating in regulated and supervised markets on the other;
2. maximise the medium- to long-term value creation of the Group by allocating capital according to its economic return;
3. guarantee a competitive return to shareholders by ensuring the dividend policy communicated to the market;
4. seize opportunities arising from acquisitions and/or strategic partnerships.

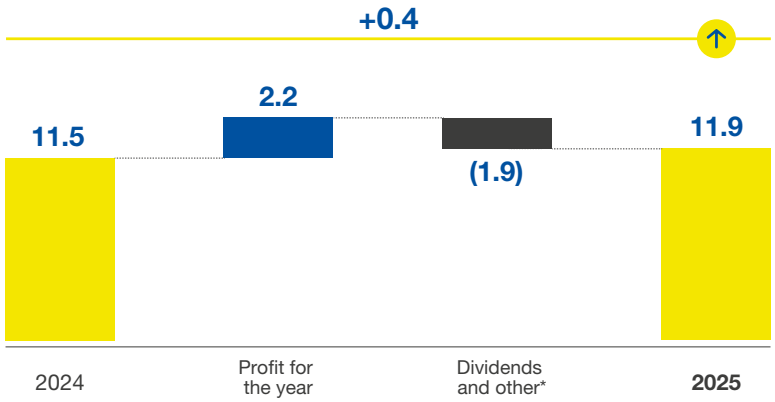
OBJECTIVES	2025-2024 KPIs	FOCUS
1 Support the business continuity, ensuring business investments consistent with the objectives of the Strategic Plan.	• **Investments** of **€1,178 million** in 2025 (€966 million in 2024)	For further information **p. 168**
Maintain capital requirement levels in line with the forecasts of the various authorities or consistent with management's aspiration.	BancoPosta: • **CET1 ratio** of **19.8%** in 2025 (19.4% in 2024) • **Total Capital Ratio** of **23.1%** in 2025 (22.6% in 2024) • **Leverage ratio** of **3.2%** in 2025 (3.3% in 2024)	For further information **p. 140**
	Poste Vita Group • **Solvency Ratio of 303%** in 2025 (323% in 2024)	For further information **p. 152**
	PostePay EMI: • **Free Capital ratio: 21.0%** in 2025 (24.7% in 2024) • **Total Capital Ratio: 7.59%** in 2025 (7.97% in 2024)	For further information **p. 158**
Maximise cash flow from Group operations.	• **FFO of the Mail, Parcels and Distribution SBU** in 2025 amounting to **€530 million** (€287 million in 2024)	For further information **p. 172**
2 Maximise the Group's medium- to long-term creation of value, directing strategic choices according to return on capital, towards continuous value growth over time.	• Group **ROE** of **17%** in 2025 (17% in 2024) • **EPS** of **€1.71** in 2025 (€1.54 in 2024)	For further information **p. 116**

OBJECTIVES	2025-2024 KPIs	FOCUS
3 Ensure competitive returns to shareholders by guaranteeing adequate distributable profit reserves of the parent company to support the dividend policy. Optimise dividend flows distributed by the SBUs to the Parent Company.	• 2025 **DPS** amounting to **€1.25** (+16% y/y) for a total of €1.6 billion in accrued dividends, of which a portion (€0.40) was paid out as an interim dividend in November 2025 (€518 million) • **Distributable reserves** of the Parent Company at 31 December 2025 of **€3.4 billion** (€2.5 billion at 31 December 2024) • **Dividend coverage** (Dividends from the Financial Services, Insurance Services and Postepay SBUs compared to the total value of dividends distributed to shareholders) greater than 1.7X on average over the 2025-2026 period (1.6X over the 2019-2024 period) based on a payout ratio > 70% and including €1 billion of additional dividends from Poste Vita to the Parent Company envisaged in the two-year period 2025-2026.	For further information p. 188
4 Seize opportunities related to strategic M&A transactions, flexibly managing capital and liquidity while keeping the Group's financial structure balanced.	• **Mail, Parcels and Distribution SBU Net debt/(funds) excluding IFRS 16, valuation effects and M&A** at 31 December 2025: **-€728 million** an improvement of €725 million compared to 31 December 2024. • 2025 **EBITDA** of **€4,080 million** (€3,401 million in 2024)	For further information p. 172

With reference to the objectives listed above, during the year the Group has:
- incurred business investments in the amount of €1,178 million, details of which are provided in the following section;
- distributed dividends of €1,502 million;
- supported M&A transactions for the acquisition of the investment in TIM, recognised in the consolidated financial statements at 31 December 2025 at a value of €1,492 million, partially offset by the sale of the investment in Anima Holding for €267 million.

Below is the evolution of the Group's allocated capital[182] compared to 2024.

GROUP ALLOCATED CAPITAL
(€bn)



*other includes the purchase of treasury shares, the coupon on the hybrid bond loan, the change in the IFRS 2 reserve, the reclassification of the Nexi fair value reserve, and other minor changes.

Allocated capital at 31 December 2025 amounted to €11.9 billion, an increase of €0.4 billion compared to 31 December 2024, mainly due to the 2025 profit for the year of €2.2 billion, partially offset by dividends for the year of €1.6 billion (partly distributed through an interim dividend of €0.5 billion in November).

182. Equity indicator represented by Equity excluding fair value and cash flow hedge reserves and including coupons accrued on the hybrid perpetual bond as well as dividends to shareholders accrued in the current year. Please refer to the alternative performance indicators in Section 7.2 "Other Information" in this Report on Operations.

6.5 Group financial position and cash flow

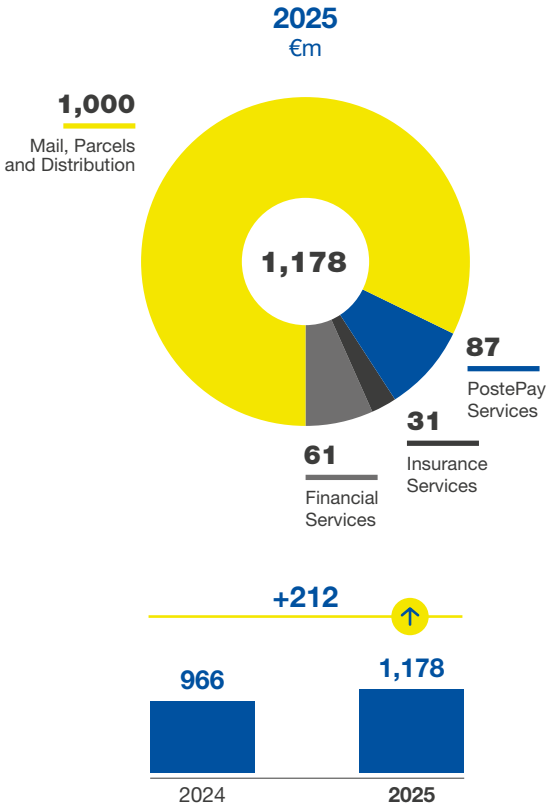
€m	31 December 2025	31 December 2024	Changes	
NON-CURRENT ASSETS	8,180	6,468	+1,713	+26.5%
NET WORKING CAPITAL	1,311	1,408	(98)	-7.0%
GROSS INVESTED CAPITAL	**9,491**	**7,876**	**+1,615**	**+20.5%**
PROVISION AND SUNDRY ASSETS/LIABILITIES	(1,137)	(510)	(627)	-122.9%
NET INVESTED CAPITAL	**8,354**	**7,366**	**+988**	**+13.4%**
EQUITY	**13,997**	**11,709**	**+2,288**	**+19.5%**
NET DEBT (SURPLUS)/DEFICIT	**(5,643)**	**(4,344)**	**(1,299)**	**-29.9%**
of which: Net financial position (deficit) of the Mail, Parcels and Distribution SBU	3,372	2,846	+526	+18.5%

The Poste Italiane Group's **non-current assets** at 31 December 2025 amounted to €8,180 million, an increase of €1,713 million compared with the end of 2024, mainly due to the acquisition of the investment in TIM, recognised at €1,492 million, partially offset by the sale of the investment in Anima Holding. Investments of €1,178 million contributed to the formation of non-current assets and an increase in rights of use for new contracts, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €286 million. These changes were partially offset by depreciation and amortisation of €995 million[183].

The Group's **investments** in 2025 amounted to €1,178 million. Investments classified as ESG, that is, which comply with Environmental, Social and Governance principles in line with sustainability reporting standards, account for more than 80% of the total value. The main projects include initiatives relating to the Polis Project "Houses of digital citizenship services", the energy efficiency initiatives of the real estate assets, the automation and evolution of the sorting and delivery network from a green perspective, the improvement of the customer experience of the products and services offered to customers from a multi-channel and digital perspective, the evolution of the Cloud infrastructure, as well as the adoption of management systems, equipment and infrastructures in the field of health and safety.

In line with the investment programme for the period 2024-2028, designed to support the objectives of the Strategic Plan called "The Connecting Platform", around 85% of the Group's investments (€1 billion) focused on the automation and modernisation of the **Mail, Parcels and Distribution Strategic Business Unit**.

In particular, in 2025, the renewal of the delivery fleet continued with the addition of over 1,350 new vehicles, including over 90 electric and over 620 low-emission vehicles. At 31 December 2025, the total fleet consisted of about 29,750 new low-emission vehicles, of which about 6,230 are full-green vehicles and about 9,440 are hybrids.



183. The depreciation and amortisation shown does not include the allocation of costs directly attributable to insurance contracts, which was made in accordance with IFRS 17.

approx. 29,750

low-emission vehicles available in the fleet, of which over 6,230 **electric**

Among the main initiatives related to the transformation of the logistics network, in 2025, preparatory activities were started for the construction of the New Courier Network, a delivery structure completely dedicated to parcel delivery. In particular, 36 nodes were launched during 2025. Furthermore, with regard to the "micro-fulfillment"[184] experimentation, work started on the expansion of the Naples warehouse in 2025, the first site to be activated during 2024. The second warehouse in Palermo was also activated in the first quarter of 2025. During 2025, the process of automating and renewing SDA branches also continued, with a view to integrating them with Poste Italiane and the other delivery networks. In particular, real estate works were completed on the branches in Pescara, Modena and Palermo and works started on the branches in Cosenza, Piacenza, Padua and Naples.

approx. 4,320

buildings involved in the Smart Building initiatives at 31 December 2025

Property investments concerned the redevelopment of Post Offices, the creation of new spaces for commercial specialists. In the area of reducing environmental impacts, work continued on the automation and remote control of facility management (more than 2,160 buildings involved in the Smart Building project in 2025) in order to reduce electricity consumption and CO_2 emissions. Work also continued on the replacement of conventional lamps with LED technology (around 3,900 additional lamps in 2025) and about 290 photovoltaic systems were installed in 2025, for a total of about 870 systems with an installed capacity of over 29,030 KWp.

approx. 450k

LED lamps installed at 31 December 2025

In 2025, work continued on the routine management of security in the workplace, in particular with the distribution of security equipment at the territorial branches, and on IT security through threat prevention and countering cyber attacks. Work continued on the Poste Italiane video surveillance service for sites not yet served and existing systems were improved by progressively replacing digital video recorders (DVR) and obsolete anti-intrusion control units. In particular, more than 200 cameras and roughly 150 Intrusion Control Panels were replaced. In addition, during 2025, the first Transported Asset Protection Association - Facility Security Requirements (TAPA - FSR)[185] certifications were obtained at the Lamezia Terme, Florence, Genoa and Catania Sorting Centres, and the annual 2025 certification was renewed at the Brescia Operating Centre and 8 additional Sorting/Delivery Centres, for a total of 13 certified sites at 31 December 2025.

Among the most important initiatives in the field of **Digital Transformation and Customer Experience**, the new Poste Italiane app was progressively completed in 2025 with the introduction of the latest features and enriched with new services, becoming a single digital reference point for customers for all their needs. Upon completion of the customer migration activities, the BancoPosta and Postepay apps were removed from the Apple and Google stores. As part of its **Technological Transformation and Innovation** programme, Poste Italiane has equipped itself with a Hybrid Cloud infrastructure that leverages its own Data Centres and two leading Hyperscale Cloud Providers. In the first half of 2025, the partnership with Microsoft was renewed for the period 2025-2028 with the aim of continuing to raise the level of the Post Office Group's "Internal Cloudification" and develop the adoption of Artificial Intelligence to support the transformation and automation planned for the coming years. On the **Customer Operations Evolution** guideline, in the Customer Service area, during 2025, the evolution path oriented towards innovation and operational efficiency continued, also through an increasingly effective human-machine collaboration. The self-service channel continues to experience significant growth, reaching more than 50% of total interactions in 2025. In parallel, the development of the AIKNOW platform, which allows call centre operators to ask questions in natural language and receive timely answers to assist customers, continues. The platform handled around 3.5 million queries in 2025 with an average response accuracy of 95%.

184. Micro-fulfilments are mini-logistics platforms located near large urban areas mainly aimed at meeting the needs of e-commerce operators interested in offering their consumers "same-day" and "green" deliveries.
185. TAPA certification involves the implementation of physical security systems and the adaptation of security systems (access control, video-surveillance, anti-intrusion, etc.) at the logistics sites of Mail, Communication and Logistics, as well as the adoption of specific rules, procedures and audit plans so that what is implemented is aimed at protecting assets and spreading a culture of security, in compliance with company regulations, in order to ensure the reduction of exposure to the risk of theft, compliance with the international TAPA-FSR standard according to which sites will be certified, the maintenance of air security certification (regulated agent, airport handler) and the transport of dangerous goods under ADR (Accord Dangereuses Route - road) and DGR (Dangerous Goods Regulation - air transport). (Regulatory requirement on civil aviation security Reg. EU 300/2008; Reg. EU 2015/1998 and following).

In the **Financial Services Strategic Business Unit**, total investments amounted to €61 million. In the area of Loans, a new partner was integrated for the placement of salary-backed products for pensioners and public employees. With regard to postal savings, functions have been released to allow the transfer of outgoing amounts from bank books to the associated bank account. In addition, a first phase of the re-engineering of the "Rinnova" (Renew) platform was released, as well as a new functionality for sales staff in Post Offices, to guide them in the proposition of the entire offer and the re-use of postal savings products. In the investment area, developments were made for the visualisation of returns and assets in app and web by clients. In the area of Corporate Current Accounts, investments were made to expand the functionality of the Blink account, reserved for legal entities (Small Business Operators - POE).

In the **Insurance Services Strategic Business Unit**, during 2025 the development of the Investment and Protection offering and the completion of the integrated advisory model continued, to contribute to the evolution of the service model. The digitisation process aimed at service excellence was also further developed through the continuation of omnichannel customer engagement and data-driven insurance process, optimisation of after-sales processes and the service model, and digitisation of products and services. Finally, the enhancement process of Net Insurance SpA and Net Insurance Life SpA into the Poste Vita Group continues. Total investments in 2025 amounted to €31 million.

Investments in the period of the **Postepay Services Strategic Business Unit** amounted to €87 million. In the area of acquiring, investments were made to evolve the SmartPos offer with new features and value-added services for customers, such as the acceptance of meal vouchers and PagoPA payments. Commercial monitoring tools for the agent network were also implemented and releases were made for the evolution of the Acquiring Platform and the Collection Portal. In the area of issuing, releases were made aimed at optimising payment transactions (top-up services and e-commerce payments). In addition, in the telco area, the "Connectivity" releases of the Postepay Evolution and the standard Postepay cards were realised at Post Offices, including the post-sale functionality in the app. Finally, in the area of energy, releases for the new offer "TIM Energia powered by Poste Italiane" were started.

For more details on the initiatives aimed at accelerating the digitisation processes and omnichannel use of the offerings of the various Strategic Business Units, please refer to section 6.4 "Digital and third-party physical networks in the Group's omnichannel strategy".

The **Net working capital** at 31 December 2025 amounted to €1,311 million and decreased by approximately €98 million compared to year-end 2024 mainly due to changes in other assets and liabilities (-€303 million) net of trade items (+€220 million).

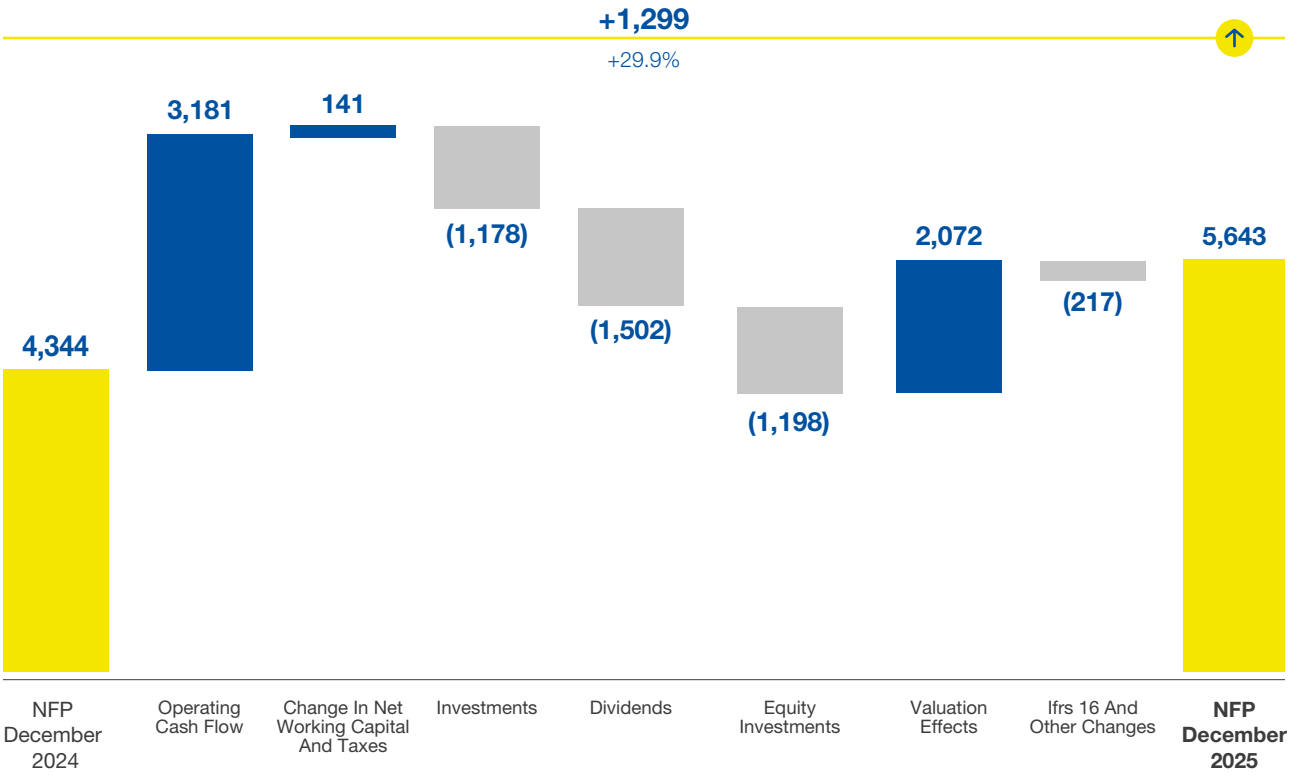
The balance of **Provisions and Sundry Assets/Liabilitie**s at 31 December 2025 was negative by €1,137 million and increased by €627 million compared to 31 December 2024 mainly due to lower net receivables and payables for deferred tax assets and deferred tax liabilities respectively (+€674 million), as well as a reduction in discontinued operations of €50 million resulting from the full demerger of Cronos Vita, partially offset by lower provisions for risks and employee termination benefits (totalling -€96 million).

Equity at 31 December 2025 amounted to €13,997 million, an increase of €2,288 million compared to 31 December 2024. This change is mainly attributable to:

- the positive effect of the profit for the year of €2,235 million;
- the negative effect from the distribution of dividends in the amount of €1,502 million (of which €518 million as interim ordinary dividend planned for the 2025 financial year);
- the net positive change in the fair value reserve, net of the insurance contract reserve, recognised in the statement of comprehensive income for approximately €1,550 million.

The **Group's net debt/(funds)** at 31 December 2025, showed funds of €5,643 million, an improvement of €1,299 million compared to the values at 31 December 2024 (when it showed funds of €4,344 million).

GROUP NET DEBT/(FUNDS)
(€m)



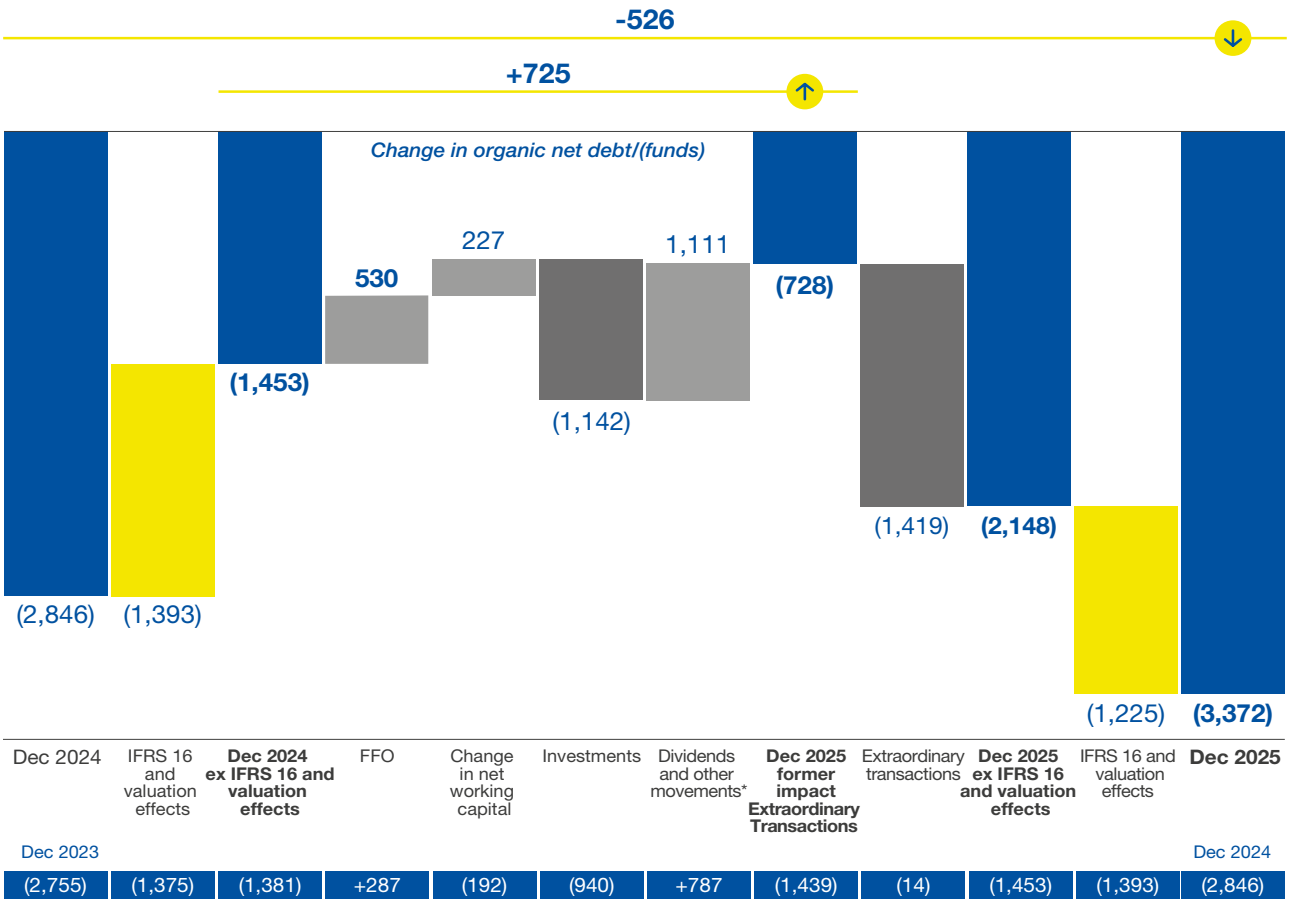
The following mainly contributed to this change:

- a positive operating result of €3,181 million (of which €2,235 million attributable to consolidated profit and €995 million to depreciation/amortisation partially offset by €49 million for net changes in risk provisions, employee termination benefits and other minor items);
- the positive effect of the change in working capital and taxes amounting to approximately €141 million, attributable essentially to tax items;
- investments in fixed assets for €1,178 million;
- the negative effect from the distribution of dividends in the amount of €1,502 million;
- the effect of the corporate actions during the year (-€1,198 million) relating to the acquisition of TIM (-€1,465 million) and the disposal of the investment in Anima Holding (+€267 million).

With reference to the financial instruments held by the Financial Services Strategic Business Unit, the overall change in the fair value during the year was negative for approximately €1.8 billion and recognised in the specific equity reserve for a positive €1.9 billion for the part not covered by fair value hedge instruments and a negative €3.7 billion for the part covered in the statement of profit or loss, offset by the positive change in fair value hedging derivative instruments.

At 31 December 2025, the total balance of fair value hedge derivatives was positive for €4.5 billion (€1.8 billion at 31 December 2024).

ANALYSIS OF THE NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT (€m)



Dec 2024	IFRS 16 and valuation effects	**Dec 2024 ex IFRS 16 and valuation effects**	FFO	Change in net working capital	Investments	Dividends and other movements*	**Dec 2025 former impact Extraordinary Transactions**	Extraordinary transactions	**Dec 2025 ex IFRS 16 and valuation effects**	IFRS 16 and valuation effects	**Dec 2025**
Dec 2023											Dec 2024
(2,755)	(1,375)	(1,381)	+287	(192)	(940)	+787	(1,439)	(14)	(1,453)	(1,393)	(2,846)

*Includes dividends received from subsidiaries and paid to shareholders, hybrid bond coupons, the purchase of treasury shares and other minor items.

The **Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 31 December 2025 showed a debt of €3,372 million (2,846 million at 31 December 2024); net of lease liabilities, valuation effects and extraordinary transactions, the net debt/(funds) showed a debt of €728 million, an improvement of €725 million compared to 31 December 2024 when it showed a debt of €1,453 million. The following contributed to this change:

- a positive operating management (FFO) of €530 million due to the negative result for the year of €46 million, depreciation and amortisation (excluding rights of use) of €671 million and the net negative change in provisions for risks, employee termination benefits and other minor items for a total of €95 million;
- a positive effect relating to the change in net working capital and taxes for €227 million mainly attributable to tax items;
- new investments in fixed assets for €1,142 million;
- a net positive cash flow of about €1,111 million due to the effect of dividends received from companies (€2,536 million) and dividends paid to shareholders outside the Group (€1,496 million), and due to other minor changes.

The extraordinary transactions, which had a total negative effect of €1,419 million, refer to the sale of NEXI and Anima and the purchase of TIM.

The **Payables** shown in the net debt/(funds) of the Mail, Parcel and Distribution Strategic Business Unit primarily relate to:

- EIB loans for €1,273 million;
- CEB loans for €240 million;
- senior unsecured bonds with a nominal value of €1,250 million, of which €500 million issued on 10 December 2020, maturing in December 2028, and €750 million issued on 3 December 2025, maturing in December 2030.

At 31 December 2025, the gross financial debt of the Mail, Parcels and Distribution Strategic Business Unit amounted to €2,763 million.

Analysis of the ESMA net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit

Description (€m)	At 31.12.2025	At 31.12.2024
A. Cash and cash equivalents	(1,459)	(617)
B. Cash equivalents	-	-
C. Other current financial assets	(10)	(9)
D. Liquidity (A + B + C)	**(1,469)**	**(626)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	915	323
F. Current portion of the non-current financial payable	5	5
G. Current financial debt (E + F)	**920**	**328**
H. Net current financial debt (G + D)	**(548)**	**(298)**
I. Non-current financial debt (excluding current portion and debt instruments)	1,940	2,533
J. Debt instruments	1,238	499
K. Trade payables and other non-current payables	8	11
L. Non-current financial debt (I + J + K)	**3,186**	**3,043**
M. Total financial debt (H + L)	**2,637**	**2,745**

ESMA financial debt reconciliation with Net debt/(funds) including intersegment transactions

Description (€m)	At 31.12.2025	At 31.12.2024
M. Total financial debt (H + L)	**2,637**	**2,745**
Non-current financial assets	(394)	(562)
K. Trade payables and other non-current payables	(8)	(11)
Tax credits Law no. 77/2020	(324)	(282)
Net debt/(funds)	**1,911**	**1,890**
Intersegment financial receivables and borrowings	1,461	957
Net debt/(funds) including intersegment transactions	**3,372**	**2,846**

Existing cash and credit lines are sufficient to cover expected financial requirements. More specifically, at 31 December 2025, the cash and cash equivalents of the Mail, Parcels and Distribution Strategic Business Unit amounted to €1.5 billion (relating mainly to the Parent Company), while unused committed and uncommitted lines (short-term loans) to support liquidity totalled approximately €3.8 billion.

Description (€m)	Balance at 31.12.25			Balance at 31.12.24		
	Used	Not used	Total	Used	Not used	Total
Short-term loans	-	3,810	3,810	-	3,660	3,660
of which committed	-	*2,900*	*2,900*	-	*2,750*	*2,750*
of which uncommitted	-	*910*	*910*	-	*910*	*910*
Current account overdrafts (uncommitted)	-	185	185	-	185	185
Unsecured loans (uncommitted)	665	454	1,120	682	488	1,170
Total credit lines	**665**	**4,449**	**5,114**	**682**	**4,333**	**5,015**
of which committed	-	*2,900*	*2,900*	-	*2,750*	*2,750*
of which uncommitted	*665*	*1,549*	*2,214*	*682*	*1,583*	*2,265*

6.6 Performance of Poste Italiane SpA and Report on Operations of BancoPosta RFC

IN THIS CHAPTER:

- Operating results of Poste Italiane SpA
- Financial position and cash flow of Poste Italiane SpA
- Report on operations of BancoPosta RFC

6.6.1 Operating results of Poste Italiane SpA

Reclassified profit or loss

(€m)	2025	2024	Changes	
Revenue from sales and services	10,793	10,504	+289	+2.7%
Other income from financial activities	139	247	(109)	-43.9%
Other operating income	2,124	1,453	+670	+46.1%
Revenue	**13,055**	**12,204**	**+851**	**+7.0%**
Total personnel expenses	5,380	5,318	+62	+1.2%
Other operating expenses	3,837	4,197	(360)	-8.6%
Costs	**9,217**	**9,517**	**(300)**	**-3.1%**
EBITDA	**3,838**	**2,689**	**+1,148**	**+42.7%**
Depreciation, amortisation and impairments	879	810	+69	+8.5%
EBIT	**2,959**	**1,879**	**+1,079**	**+57.4%**
Adjusted EBIT*	**2,975**	**2,236**	**+738**	**+33.0%**
EBIT MARGIN	**22.7%**	**15.4%**		
Finance income/(costs)	111	63	+48	+77.2%
Gross profit	**3,070**	**1,942**	**+1,127**	**+58.1%**
Taxes	340	60	+280	+467.7%
Net profit	**2,729**	**1,882**	**+847**	**+45.0%**

* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 7.2 Other information.

Total revenue generated by Poste Italiane SpA in 2025 amounted to €13,055 million, up 7% compared to the previous year (€12,204 million).

Revenue from sales and services increased by €289 million (+2.7%) compared to 2024, mainly due to the contribution of revenue from financial services, which increased by €183 million (+2.7%) compared to 2024, as well as the contribution of revenue from postal services, which increased by €77 million (+2.3%) compared to 2024; the latter is substantially attributable to the growth of the parcels business supported by the steady acceleration of the Business to Consumer/Business (B2X) component and, in particular, the positive performance of the e-commerce segment. The growth in income from financial services is mainly driven by higher income from securities lending than in the previous year, higher income from postal savings business, and higher income from insurance intermediation.

The decrease in **Other income from financial activities**, compared to the previous year of €109 million (-43.9%), was mainly due to lower realised gains on financial instruments at Amortised Cost and FVTOCI.

The increase in **Other operating income** of €670 million (+46.1%) is mainly due to higher dividends distributed by subsidiaries in 2025 and, in particular, by the company Poste Vita SpA, up €750 million, only partially offset by the company Postepay SpA, down €127 million compared to 2024. Also contributing to the change in the item with respect to the previous year were higher capital gains on disposals, which included the capital gain realised on the sale of properties to Patrimonio Italia Logistica - SICAF SpA for about €35 million, as part of the initiative dedicated to accelerating and co-financing the infrastructural and real estate transformation of the logistics network of Poste Italiane SpA (for more details on this initiative, see paragraph 4.4. "Corporate structure of the Group and principal corporate actions during the period").

Total costs, net of depreciation, amortisation and impairments, went from €9,517 million in 2024 to €9,217 million in 2025 (-€300 million), due to the decrease in other operating costs (-€360 million compared to 2024) partly offset by the higher overall total personnel expenses (+€62 million compared to 2024).

Total personnel expenses increased by €62 million (+1.2%) compared to 2024. This change is attributable to the economic impact of the July 2024 renewal of the National Collective Labour Agreement, for planned increases in salaries and health insurance, higher provisions for early retirement incentives, and adjustments on social security charges related to previous years.

The decrease in **other operating costs** (-€360 million compared to 2024) is mainly attributable: i) to the overall decrease in impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets (-€369 million), mainly due to the absence in 2025 of the accounting effects recognised in 2024 related to the outcomes of the risk analysis on tax credits carried out in 2024; ii) to the decrease in expenses from financial activities (-€129 million) mainly due to the change in the interest rate curve, which generated lower interest expenses on repurchase agreements and on guarantee deposits received from counterparties; iii) to the growth in the cost of goods and services (+€148 million) mainly related to the increase in delivery costs related to the parcels segment (+€134 million), as a result of the increase in volumes delivered, logistics costs (+€17 million), commissions on third-party networks (+€15 million) partially offset by the decrease in energy and gas purchase costs relating to operating properties(-€30 million), due to the decrease in the average price of energy and gas and a reduction in consumption following the implementation of energy efficiency measures.

The item **Depreciation, amortisation and impairments** increased by €69 million (+8.5%) compared to the previous year, mainly due to higher amortisation on Intangible Assets (+€59 million), related to investments on software applications that became available for use during the year, and on Assets for Rights of Use (+€15 million), as a result of the back-lease of properties transferred to the company Patrimonio Italia Logistica - SICAF SpA These changes are partially mitigated by the lower depreciation of Property, plant and equipment as a result of the redefinition, as of 1 January 2025, of the residual useful life and residual value of certain industrial property and plant and the transfer of properties to the Group company mentioned above.

Income taxes went from €60 million in 2024 to €340 million in 2025, an increase of €280 million; the balance in 2024 takes into account the tax benefit from the deductibility for IRES purposes of negative components related to tax credits, including the benefit on charges recognised in previous years.

Poste Italiane SpA net profit for the year ended 31 December 2025 was €2,729 million (€1,882 million in 2024).

6.6.2 Financial position and cash flow of Poste Italiane SpA

Net invested capital and related funding

(€m)	31 December 2025	31 December 2024	Changes	
Tangible fixed assets	2,534	2,558	(24)	-0.9%
Intangible assets	1,207	1,139	68	6.0%
Right-of-use assets	1,109	845	264	31.2%
Investments	5,459	3,694	1,765	47.8%
Non-current assets	**10,309**	**8,236**	**2,073**	**25.2%**
Inventories, Trade receivables and Other receivables and assets	5,386	5,423	(37)	-0.7%
Trade payables and Other liabilities	(4,844)	(4,950)	106	2.1%
Current tax assets/(liabilities)	9	50	(41)	n.s.
Total net working capital	**551**	**523**	**28**	**5.4%**
Gross invested capital	**10,860**	**8,759**	**2,101**	**24.0%**
Provisions for risks and charges	(972)	(999)	27	2.7%
Employee termination benefits	(487)	(547)	60	11.0%
Prepaid/deferred tax assets/(liabilities)	(56)	535	(591)	-110.5%
Net invested capital	**9,345**	**7,748**	**1,597**	**20.6%**
Equity	**9,477**	**6,746**	**2,731**	**40.5%**
of which profit for the period	*2,729*	*1,882*	*847*	*45.0%*
of which fair value reserve	*1,310*	*(483)*	*1,793*	*371.1%*
Financial liabilities	100,748	94,687	6,584	7.0%
Financial assets	(89,690)	(81,675)	(8,015)	-9.8%
Tax credits Law no. 77/2020	(5,497)	(7,005)	1,508	21.5%
Liabilities/(net financial assets)	**5,561**	**6,007**	**(446)**	**-7.4%**
Cash and deposits attributable to BancoPosta	(4,691)	(4,290)	(401)	-9.3%
Cash and cash equivalents	(1,002)	(715)	(287)	-40.1%
Net debt/(funds)	**(132)**	**1,002**	**(1,134)**	**-113.2%**

n/s: not significant.

Poste Italiane SpA **net invested capital** amounted to €9,345 million at 31 December 2025 (€7,748 million at 31 December 2024).

Non-current assets amounted to €10,309 million, an increase of €2,073 million compared to 2024. Investments in tangible and intangible assets of €1,043 million also contributed to the formation of non-current assets, partly offset by depreciation, amortisation and impairments of €635 million. Right-of-use assets recorded a positive change of €264 million, which took into account acquisitions for new contracts during the year of €413 million (mainly related to new contracts for real estate, the rental of company vehicles used for mail and parcel delivery, and mixed-use vehicles), positive adjustments of €102 million for the renewal of contracts in place at the beginning of the year and contractual changes that occurred during the year, disposals (€17 million) related to the early termination of existing contracts with respect to their natural maturity date, and depreciation and amortisation for the year of €241 million. The increase in real estate contracts is mainly attributable to the back-lease of properties transferred to the subsidiary Patrimonio Italia Logistica - SICAF SpA.

The value of investments shows an increase of €1,765 million compared to 31 December 2024 mainly attributable to the effect of: i) the recognition of the investment in TIM SpA, following the purchase, in 2025, of ordinary shares (+€1,465 million)[186]; ii) the incorporation, in February 2025, of the externally managed company Patrimonio Italia Logistica - SICAF SpA and the subscription of subsequent capital increases through the contribution of properties (+€496 million); iii) sale of the investment in Anima Holding SpA, finalised in April 2025 (-€203 million); iv) capital contribution, on 15 December 2025, in favour of SDA Express Courier SpA (+€37 million).

186. Poste Italiane holds 27.32% of the ordinary shares, corresponding to 19.61% of the share capital.

Net working capital at 31 December 2025 amounted to €551 million and increased by €28 million compared to the end of 2024. The following mainly contributed to this change:

- lower trade and other receivables and assets of €37 million mainly due to the combined effect of: i) higher trade receivables of €92 million, essentially attributable to an increase in receivables from subsidiaries and associates of €62 million; ii) lower other receivables and assets of €128 million mainly related to lower receivables for deferred assets related to the one-off paid to employees in September 2024 to cover the first eight months of 2025 (€54 million) and the reduction in receivables claimed by Poste Italiane SpA as the tax consolidating entity (-€72 million);
- lower trade payables and other liabilities of €106 million, mainly related to lower trade payables to subsidiaries and associates (€57 million) and lower advances from customers (€62 million);
- a decrease in current tax credits (net of related payables) of €41 million.

The balance of **Provisions for risks and charges** amounted to €972 million (€999 million at the end of December 2024) and mainly takes into account the Provision for early retirement incentives of €246 million (€243 million at 31 December 2024) and the Provision for tax credits Law 77/2020 of €266 million (€233 million at 31 December 2024). The balance also includes the Provision for disputes with third parties established to cover expected liabilities deriving from different types of legal and out-of-court disputes with suppliers and third parties, the related legal expenses, and administrative sanctions, penalties and indemnities payable to customers; at 31 December 2025, the provision stood at €138 million (€190 million at 31 December 2024). The Provisions for personnel expenses amounts to €123 million (€148 million at the end of December 2024) and was established to cover expected liabilities arising in relation to personnel expenses. The provision for operational risks relating to liabilities arising from transactions conducted within BancoPosta and amounted to €75 million at 31 December 2025, a decrease compared with the balance at 31 December 2024 (€79 million).

The net balance of **Deferred tax assets/(liabilities)** at 31 December 2025 was negative by €56 million (positive by €535 million at 31 December 2024) and was mainly due to net positive changes in fair value related to financial instruments classified in the FVTOCI category (release of deferred tax assets and recognition of deferred tax liabilities).

Equity amounted to €9,477 million and increased by €2,731 million compared to the previous year, mainly due to the positive effect of the profit for the year (€2,729 million), the movement in the fair value reserve (+€1,793 million), which essentially reflects the fluctuations (positive and/or negative) from the valuation of investments classified in the FVTOCI category, and the movement in the cash flow hedge reserve (-€22 million). These positive changes were partially offset by the payment of the 2024 balance and 2025 interim dividend to shareholders (€1,489 million) and share buybacks during the period (€28 million).

ESMA Financial debt of Poste Italiane SpA's Capital outside the ring-fence

(€m)	At 31 December 2025	At 31 December 2024
A. Cash	(1,299)	(482)
B. Cash equivalents	-	-
C. Other current financial assets	(105)	(42)
D. Liquidity (A+B+C)	**(1,404)**	**(524)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1,966	1,190
F. Current portion of non-current debt	5	5
G. Current financial debt (E+F)	**1,971**	**1,195**
H. Net current financial debt (G + D)	**567**	**671**
I. Non-current financial debt (excluding current portion and debt instruments)	1,980	2,165
J. Debt instruments	1,238	499
K. Trade payables and other non-current payables	8	11
L. Non-current financial debt (I + J + K)	**3,226**	**2,675**
M. Total financial debt (H + L)	**3,793**	**3,346**

Reconciliation of ESMA financial debt

(€m)	At 31 December 2025	At 31 December 2024
M. Total financial debt (H + L)	**3,793**	**3,346**
Non-current financial assets	(531)	(942)
K. Trade payables and other non-current payables	(8)	(11)
Tax credits Law no. 77/2020	(324)	(282)
Net Debt/(Funds) Industrial	**2,930**	**2,111**
Intersegment financial receivables and payables	510	640
Net debt/(funds) for capital outside ring-fence including intersegment transactions	**3,440**	**2,751**

6.6.3 Report on operations BancoPosta RFC

Corporate Governance at BancoPosta RFC

With regard to BancoPosta RFC's governance, the rules governing the organisation, management and control of BancoPosta's operations are contained in the specific **BancoPosta RFC Regulation** approved by the Extraordinary Shareholders' Meeting of 14 April 2011 and recently amended by the Extraordinary Shareholders' Meeting of 29 May 2018. As a result of the issuance by the Bank of Italy on 27 May 2014 of an update to the Prudential Supervisory Provisions for Banks, the provisions for banks on the organisational and governance structure, the accounting and control system and the capital adequacy and risk containment institutions apply to BancoPosta RFC.

Further information regarding the corporate governance structure is provided in Poste Italiane's "Report on Corporate Governance and the Ownership Structure", approved from time to time by the Board of Directors and published in the "Governance" section of the Company's website.

BancoPosta also has an **"Organisational and Operational Regulation**" (ROF) approved by the Board of Directors of Poste Italiane, the latest update of which dates back to 19 June 2025. These regulations describe BancoPosta's operating model, its organisational structure and the related responsibilities assigned to the various functions, as well as the processes for assigning BancoPosta's corporate functions to Poste Italiane and for outsourcing BancoPosta RFC.

During the year 2025, the process of "Governance of Assignments and Outsourcing of BancoPosta RFC" continued, with respect to the areas of supervision of assigned and/or outsourced activities and Third Parties[187].

In the course of 2025, within the scope of the Operating Guidelines[188], with the aim of overseeing and strengthening the methods of dialogue with the Assigned Functions, the Operational Committees continued with the Functions of Poste Italiane for 2024 and for the first 3 quarters of 2025 (Post Office network, Digital Technology & Operations, Information Security, Funds Movement, Corporate and Public Administration Market, Administration, Finance and Control, Legal Affairs, Privacy, Communication, Anti-Money Laundering, CERT also for Business Continuity Management, Fraud Management and Human Resources and Organisation).

In the area of KPI monitoring activities, the continuation of development activities for the automation of indicators and the completion of the project for the integration of the mapping of the KPIs of the Operating Guidelines to the BancoPosta's Business Process Model are highlighted.

187. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (DORA Regulation).
188. Contracts whereby BancoPosta RFC assigns operational or control activities to functions of Poste Italiane. The Operating Guidelines establish, among other things, the applicable levels of service and transfer prices and are effective following an authorisation process involving the relevant functions, the Chief Executive Officer and, where required, the Company's Board of Directors.

The activity of renewing the Operating Guidelines for the three-year period 2026-2028, which started at the beginning of the year 2025, saw the consolidation of the relevant drafts during the last quarter and the sending to the Bank of Italy of FEI and Control Guidelines within the prescribed deadlines.

IIn the area of outsourcing, regular meetings continued throughout 2025 with BancoPosta Fondi SGR, which provides BancoPosta with the service of managing investment portfolios on an individual basis on behalf of third parties, and with PostePay, which manages in-service products such as utility bills, car tax stamps, RAV, credit transfers, money orders, eurogiros, passbook cards and the payments platform. In addition, as provided for in the Regulation governing the process of assignment and outsourcing of BancoPosta RFC, quarterly monitoring of the outsourcing of Essential and Important Functions (FEI) and the preparation of the Service Level Agreement (SLA) verification reports referring to 2024 was carried out.

The risk assessments on the Evolved Advisory service for the management of the Private and Premium customer target (BlackRock and Previnet), on the agreement for the regulation of the development and management of credit cards placed by Poste Italiane SpA were concluded with a positive outcome. - BancoPosta RFC, the Telepass Family BancoPosta service and the Acquiring/POS service Banca Sella SpA - Poste Italiane SpA (PostePay).

At the same time, the updating of the risk assessment for PSD2 passive outsourcing with CBI was started, while risk assessments are being finalised for the agreements with Microsoft Ireland Operation LTD for the provision of cloud services, with Appian for the back office automation platform and related services, and with Intesa San Paolo for the provision of invention services.

Again as regards outsourcing, in 2025 the following activities were completed:
- renewal of the Service contract with Postepay, the contract for the provision of the Evolved Advisory service with BlackRock and with Previnet;
- time extensions for outsourcing contracts for global custody services with BNP Paribas and investment services with Intesa San Paolo;
- reporting to the Bank of Italy for FEI outsourcing in the area of Financial Back Office services.

In April 2025, in accordance with the deadlines set by the Supervisory Authority, the Report on Outsourcing referring to 2024 was sent out, which collects information on outsourcing contracts useful for assessing the main outsourcing risks arising from situations of concentration of service providers, the spread of the phenomenon of sub-outsourcing and the increasing use of cloud computing.

Starting in the first half of 2025, in compliance with the DORA Regulation (EU Regulation 2022/2554), ex-ante risk analyses on ICT suppliers were initiated and continued throughout the financial year[189]. In April 2025, the ICT Third-Party Information Register of active contracts at 31/03/2025 was submitted in accordance with the procedures and deadlines stipulated by the Supervisory Authority.

Finally, the May 2025 Board meeting approved the Guidelines for the management of ICT service providers, while the June 2025 Board meeting approved the update of the Regulation governing the process of assignment and outsourcing of BancoPosta RFC, the main changes to which concerned regulatory developments in the area of Third Parties.

189. Approximately 200 deliveries were subject to ex-ante risk assessment during the 2025 financial year.

BancoPosta RFC financial review

Main indicators	2025	2024
CET 1 CAPITAL[1]	2,729	2,686
TOTAL CAPITAL[2]	3,179	3,136
CET 1 RATIO[3]	19.8%	19.4%
TOTAL CAPITAL RATIO[4]	23.1%	22.6%
ROA[5]	0.7%	0.6%
ROE [6]	26.0%	23.2%
Net interest income/Net interest and other banking income[7]	41.7%	40.5%
Operating expenses/Net interest and other banking income[8]	84.5%	86.2%

1. CET 1 Capital includes the initial equity reserve and non-distributable profit reserves (Tier 1 capital), taking into account the transitional regime (Regulation 2017/2395 EU).
2. TOTAL CAPITAL includes CET1 CAPITAL and Additional Tier 1 (AT1) capital.
3. The CET 1 Ratio represents the adequacy of Tier 1 capital in terms of Pillar 1 capital requirements (operational, credit, counterparty and market risks).
4. The TOTAL CAPITAL RATIO measures the adequacy of own funds (Total Capital) with respect to the weighted exposure to Pillar 1 risks (operational, credit, counterparty and foreign exchange).
5. Return On Assets. represents the ratio of profit for the period and total assets.
6. ROE (Return On Equity) represents the ratio of profit for the period and equity after deducting profit for the period and the valuation reserves.
7. Represents the contribution from net interest income as a ratio of net interest and other banking income.
8. Cost/income ratio. This is the ratio between Operating expenses and Net interest and other banking income.

Operating performance

Profit or loss

(€m)	2025	2024	Changes	
Interest and similar income	3,114	3,074	+40	+1.3%
Interest expense and similar charges	(469)	(591)	+122	+20.6%
Net interest income	**2,645**	**2,483**	**+162**	**+6.5%**
Fee income	3,873	3,755	+118	+3.1%
Fee expenses	(210)	(200)	(10)	-5.0%
Net fee and commission income	**3,663**	**3,555**	**+108**	+3.0%
Profits/(Losses) on trading and hedging	13	7	+6	n.s.
Gains (losses) on sale of financial assets or liabilities	17	90	(73)	n.s.
Net interest and other banking income	**6,338**	**6,135**	**+203**	**+3.3%**
Administrative expenses	(5,340)	(5,302)	(38)	-0.7%
a) personnel expenses	(39)	(37)	(2)	-5.4%
b) other administrative expenses	(5,301)	(5,265)	(36)	-0.7%
Net operating expenses	**(5,340)**	**(5,302)**	**(38)**	**-0.7%**
Net operating result	**998**	**833**	**+165**	**+19.8%**
Net allocations to provisions for risks and charges and other operating income and expenses	(14)	11	(25)	n.s.
Net losses/recoveries due to credit risk	(12)	2	(14)	n.s.
Current pre-tax result	**973**	**846**	**+127**	**+15.0%**
Taxes	(275)	(231)	(44)	-19.0%
Profit/(loss) for the period	**698**	**615**	**+83**	**+13.5%**

n.s. not significant.

In 2025, **BancoPosta RFC** recorded net profit of €698 million, an increase compared to €615 million in the previous year (+13.5%).

The **Net interest income** amounted to €2,645 million in the 2025 financial year, an increase of 6.5% compared to the previous year (+€162 million). The dynamic mainly reflects:

- the positive change in interest income due to higher income from securities investments, partially offset by a decrease in interest income on hedging derivatives and tax credits;
- lower interest expense mainly due to the reduction in interest on repurchase agreement transactions and interest on collateralisation of derivative transactions.

Fee and commission income totalled €3,873 million, up 3.1% from €3,755 million in 2024 (+€118 million). The positive change mainly reflects the effect of an improvement in:
- commission for the placement of insurance policies;
- commission from the postal savings collection business;
- commissions for the placement of personal loans and salary-backed loans.

Commission from the contract for the placement of products issued by Postepay and revenue from transaction banking activities decreased slightly compared to the previous year (mainly due to the reduction in the volume of bills).

Fee and commission expense amounted to €210 million, up 5% y/y, and mainly comprised commissions for the service agreement with PostePay.

The **Net Profits/(Losses) on trading and hedging** amounted to €13 million and was mainly attributable to trading gains on derivatives to operationally hedge the remuneration related to the Public Administration's funding and, residually, to the valuation and realised effects of Visa Incorporated shares held in the portfolio and the ineffectiveness component of existing hedging derivatives.

Financial Assets/Financial Liabilities generated **net capital gains** of €17 million, down from €90 million in 2024.

The **Net interest and other banking income** of €6,338 million increased by €203 million compared to 2024 (+3.3%).

Operating costs amounted to €5,354 million and are mainly composed of:
- **Administrative expenses** equal to €5,340 million and mainly related to the fees attributable to the Operating Guidelines in relation to the activities entrusted to Poste Italiane (+0.7% compared to 2024);
- **Net provisions for risks and charges and Other operating income and expenses** with a total balance of €14 million.

After taxes, equal to €275 million (€231 million in 2024), 2025 closed with a **profit for the year** of €698 million, an improvement of €83 million compared to the 2024 financial year.

Resources of BancoPosta RFC

BancoPosta's average workforce, all permanent employees, at 31 December 2025 comprised 427 staff (9 more than the 418 of the previous year) and was composed as follows:

Average number in full-time equivalent terms	2025	2024
Executives	30	28
Middle managers	333	322
Operational staff	64	68
Total	**427**	**418**

At 31 December 2025, BancoPosta has 10 Level II functions, including: 3 Marketing Functions (Private Marketing, Corporate and Public Administration Marketing and Premium and Private Marketing), the Channel Product Support Function, dedicated to the training of commercial channels for the offer of financial and insurance services, 3 Staff Functions (Administration, Planning and Control, BancoPosta Processes and Technical Secretariat) and 3 Control Functions (Compliance, Internal Auditing and Risk Management).

Furthermore, within BancoPosta, the Financial Services and Insurance Committee is active, which has the objective of addressing, in line with the Product Oversight and Governance process (so-called POG), issues related to the development and distribution of products and services placed by BancoPosta, with a view to a unified and integrated vision of the entire offering portfolio of BancoPosta, as well as overseeing the performance of financial investments relating to funding from private customers and the public administration. The Committee is chaired by the Head of BancoPosta and meets in two sections: "Products" and "Financial Investments".

The Financial Services and Insurance Committee met a total of 16 times during 2025 (11 for the Products Section; 5 for the Investments Section); 3 written consultations were also produced for the Products Section (1 for the Products section and 2 for the Financial Investments section).

At 31 December 2025, over 19,300 hours of technical/specialist, regulatory/compulsory and behavioural/managerial training had been provided to BancoPosta staff via classroom, webinar and e-learning platforms.

Financial position and cash flow

Statement of financial position

Assets (€m)	31 December 2025	31 December 2024	Changes	
Cash and cash equivalents	4,729	4,333	+396	+9.1%
Financial assets measured at fair value through profit or loss	20	34	(14)	-41.2%
Financial assets measured at fair value through other comprehensive income	37,190	33,645	+3,545	+10.5%
Financial assets at CA	48,492	45,829	+2,663	+5.8%
Hedging derivatives	4,673	2,679	+1,994	+74.4%
Tax assets	316	499	(183)	-36.7%
Other assets	8,212	9,799	(1,587)	-16.2%
Total Assets	**103,632**	**96,818**	**+6,814**	**+7.0%**

Liabilities and equity (€m)	31 December 2025	31 December 2024	Changes	
Financial liabilities measured at amortised cost	94,375	89,012	+5,363	+6.0%
Financial liabilities held for trading	-	8	(8)	n.s.
Hedging derivatives	827	1,348	(521)	-38.6%
Tax liabilities	670	315	+355	+112.7%
Other liabilities	2,833	2,681	+152	+5.7%
Employee termination benefits	2	2	-	0.0%
Provisions for risks and charges	136	143	(7)	-4.9%
Total Liabilities	**98,843**	**93,509**	**+5,334**	**+5.7%**
Valuation reserves	989	(366)	+1,355	n.s.
Equity instruments	450	450	-	-
Reserves	2,652	2,610	+42	+1.6%
Net profit/(Loss) for the year (+/-)	698	615	+83	+13.5%
Total equity	**4,789**	**3,309**	**+1,480**	**+44.7%**
Total liabilities and equity	**103,632**	**96,818**	**+6,814**	**+7.0%**

n.s. not significant.

Assets are represented by cash and cash equivalents, financial assets and hedging derivatives, tax assets and other assets.

The item Cash and cash equivalents amounted to €4,729 million, increased by 9.1% compared to €4,333 million at 31 December 2024 (+€396 million), and includes primarily cash at Post Office counters and companies that provide cash transportation services (€4,347 million), and cash deposited with the Bank of Italy to settle interbank transactions (€369 million).

Financial assets measured at fair value through profit or loss, amounting to €20 million, comprise the fair value of Visa Incorporated Series C and A convertible shares totalling €16 million; the fair value of operating derivatives partly hedging the fluctuations in the shares referred to above and partly hedging the MEF deposit totalling €4 million.

Financial assets measured at fair value through other comprehensive income, amounting to €37,190 million, increased by 10.5% compared to €33,645 million at 31 December 2024 (+€3,545 million) and mainly includes investments of liquidity in securities.

At €48,492 million, financial assets measured at amortised cost increased by 5.8% from €45,829 million at 31 December 2024 (+€2,663 million). The increase in this item is mainly due to the increase in deposits with the MEF and the higher stock of outstanding repurchase agreements.

Hedging derivatives, with a positive fair value at 31 December 2025, amounted to €4,673 million (€2,679 million at 31 December 2024, +€1,994 million). Overall, the total change in hedging derivatives (assets and liabilities) was a positive €2,514 million. This increase is mainly attributable to the improvement in the dynamics of IRS Fair Value Hedges.

Tax assets amounted to €316 million, a decrease of €183 million compared to 31 December 2024, mainly due to deferred tax assets resulting from changes in valuation reserves in equity.

Other assets decreased by 16.2%, from €9,799 million at 31 December 2024 to €8,212 million at 31 December 2025 (-€1,587 million), mainly due to lower loans and the progressive offsetting of tax credits purchased from customers.

The principal liabilities are represented by financial liabilities, hedging derivatives, tax liabilities, other liabilities and provisions.

Financial liabilities measured at amortised cost amounted to €94,375 million (€89,012 million at 31 December 2024, +€5,363 million) and include:

- amounts due to customers of €85,190 million (€81,479 million at 31 December 2024, +3,711 million) attributable to deposits through current accounts, repurchase agreements and guarantee deposits paid by counterparties;
- amounts due to banks of €9,185 million (€7,533 million at 31 December 2024, +€1,652 million), also referring to current account transactions and repurchase agreements, and to guarantee deposits paid by bank counterparties.

Financial liabilities held for trading were zero, compared to €8 million at 31 December 2024. The comparative balance represented the negative fair value of derivative instruments, which had expired to date, and which had been entered into to hedge the aforementioned actions. Derivatives currently in place for the same transaction have a positive fair value and are therefore recognised in the corresponding asset item.

Hedging derivatives with negative fair value relating to securities in the portfolio amounted to €827 million (€1,348 million at 31 December 2024, -€521 million). The change is attributable, as with the asset items, to fluctuations in fair value.

Other liabilities amounted to €2,833 million (€2,681 million at 31 December 2024, +€152 million), and mainly include items of a tax nature by way of withholding agent and items in progress.

The provision for employee termination benefits, amounting to €2 million, is in line with the amount at 31 December 2024.

Provisions for risks and charges, which include amounts set aside to cover disputes and charges with personnel, customers and third parties in general, as well as various risks arising from BancoPosta operations, amounted to €136 million, down €7 million on the previous year.

BancoPosta RFC at 31 December 2025 amounted to €4,789 million (€3,309 million at 31 December 2024, +€1,480 million). The positive change was mainly due to the €1,355 million adjustment of Valuation Reserves, which went from -€366 million at 31 December 2024 to €989 million at 31 December 2025, the improvement of which is related to the fair value performance of Financial assets.

The other components of equity showed more moderate trends, with the Reserve for BancoPosta RFC, up 1.6% from €2,610 million at 31 December 2024 to €2,652 million at 31 December 2025 (+€42 million). The increase is attributable to undistributed earnings for the year 2024, partially offset by interest expenses, net of tax effects, accrued on Equity instruments.

Equity instruments did not change from the value at 31 December 2024 and amounted to €450 million. They relate to two perpetual subordinated loans granted by Poste Italiane in favour of BancoPosta RFC. The two loans have, respectively, an amount of €350 million, granted in June 2021 and with a non-call period of 8 years and an amount of €100 million, granted in June 2023 and with a non-call period of 5 years. The terms and conditions of both contracts allow them to be counted as Additional Tier 1 capital.

Lastly, the net profit achieved at 31 December 2025, equal to €698 million, contributes to the determination of Equity for the 2025 financial year.

BancoPosta RFC's internal control and risk management system

The system of internal controls consists of a body of rules, procedures and organisational structures, which aim to prevent or limit the consequences of unexpected events, enable the achievement of strategic and operating objectives and compliance with the relevant laws and regulations, and ensure the fairness and transparency of internal and external reporting.

Under the guiding principles adopted at Group level, one of the most important aspects of the system is the control environment in which employees carry out their activities and exercise their responsibilities. This environment is based on integrity and other ethical values, the organisational structure, the allocation and exercise of authorities and responsibilities, the separation of duties, staff management and incentive policies, staff expertise and, more in general, the corporate culture.

BancoPosta control environment is evidenced by:

- the Group **Code of Ethics**;
- the **Organisational Model pursuant to Legislative Decree no. 231/2001** and the related corporate procedures;
- the **organisational structure of BancoPosta**, as reflected in organisational charts, service orders, organisational notices and procedures determining the roles and responsibilities of the various functions;
- the **General Regulation governing the process of assignment and outsourcing of BancoPosta RFC**, which respectively regulates the assignment of RFC operations to Poste Italiane functions in terms of decision-making processes, the minimum content of operating guidelines, levels of services, information flows and control procedures, and the process of outsourcing BancoPosta corporate functions to third parties of the Poste Italiane organisation, identifying the related operational phases and the roles and responsibilities of the various bodies and corporate functions involved in the process;
- the **guideline in the Internal Control and Risk Management System (also "SCIGR")**, describing the roles and duties of BancoPosta RFC's control Functions, and the procedures for coordinating and ensuring the exchange of information between these Functions and Poste Italiane's control Functions and the flow of information to corporate bodies;
- the **system used for delegating powers** to function heads in accordance with their responsibilities.

With regard to BancoPosta's structure, the organisational model in place provides for control functions that are autonomous and independent with respect to the corresponding functions of Poste Italiane, as well as with respect to BancoPosta's operational functions, in accordance with the provisions of specific Bank of Italy supervisory regulations: **Risk Management, Compliance and Internal Auditing**.

The risk assessment techniques, methods, controls and periodic audit findings are shared amongst the above control functions to promote synergies and take advantage of the specific expertise available. It is also planned that BancoPosta, also in the context of controls, will make use of the other functions of Poste Italiane, in line with the Regulation for the process of assigning and outsourcing BancoPosta RFC mentioned above.

In compliance with the regulatory requirements contained in the Supervisory Provisions of the Bank of Italy and CONSOB to which BancoPosta is subject, in early 2026 BancoPosta's Internal Auditing function prepared its **2025 Annual Report**, the document which aims to provide periodic information to the various corporate bodies on the completeness, adequacy, functionality and reliability of the overall system of BancoPosta controls.

The Report was prepared on the basis of the findings of the audit activities carried out by the function and set out in the **2025 Audit Pla**n. The report contains information on the outcomes of the audit of the services contracted out by BancoPosta to Poste Italiane's Functions under operating guidelines and the activities outsourced to providers external to the Company. The activity revealed a situation of overall adequacy with the highlighting of certain aspects of attention addressed by management with specific strengthening actions.

The Annual Report, presented to the Board of Statutory Auditors and the Board of Directors, was subsequently submitted to the Bank of Italy. The specific section regarding investment services was, on the other hand, submitted to the CONSOB.

The final audits were in part performed with reference to the findings of Poste Italiane's Internal Auditing function, which is responsible, in accordance with the specific operating guideline for the IT audit and the audit of the local units and distribution channels within Poste Italiane's network, which are responsible for BancoPosta's processes and products.

Internal Auditing has also drawn up the **Annual (2026) and Multi-year (2026-2028) Audit Plan**, based on a risk assessment process designed to ensure adequate coverage of BancoPosta's Business Process Model, including risks, changing aspects of the business, regulatory issues and BancoPosta RFC's organisational structures. This Plan has been presented to the Board of Statutory Auditors and submitted for the attention of the Board of Directors.

Risk management system

BancoPosta has an independent Risk Management unit, responsible for ensuring, among other things, in collaboration with the Group Risk and Compliance Function, an integrated, retrospective and prospective view of the risk environment and of BancoPosta capital and organisational adequacy. The function provides a detailed evaluation of the risk profile of the financial products sold to customers and provides the operational and business functions involved in product development and placement with advice and support. It is also responsible for periodic reporting. During the first half of 2025, the Risk Appetite Framework (RAF)[190] was updated and the Annual Report on 2024 and the Programme of Activities for 2025, as well as the ICAAP-ILAAP (Internal Capital Adequacy Assessment Process - Internal Liquidity Adequacy Assessment Process) Report[191] for 2024 and the Public Risk Disclosure for the year 2024 were presented to the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors. In the area of the risk of money laundering and terrorist financing, the function conducted, with the support of the Group Anti-Money Laundering function, the annual risk assessment process which, through the periodic self-assessment, identifies the plan of initiatives to strengthen the procedures and second-level controls aimed at reinforcing the prevention system; the periodic self-assessment included in the Annual Anti-Money Laundering Report was sent - following approval by the Board of Director in May 2025, to the Supervisory Authority; in addition, in March 2025, the 2024 AML Survey Questionnaire was sent to the Bank of Italy, as well as the surveys on Russian funds and transfers (DEPRU and TRU). Quarterly, moreover, the corporate bodies were informed about the development of the actual risk profile compared to the defined propensity. The principal types of risk to which BancoPosta RFC is exposed in the course of its ordinary activities are described below:

- credit risk (including counterparty risk);
- market risk (including banking book rate risk);
- liquidity risk;
- operational risk.

190. The BancoPosta RAF consists of a framework that defines, in keeping with the maximum acceptable risk, the business model and strategic plan, the risk appetite, risk tolerance thresholds, risk limits and risk management policies, together with the processes needed to define and implement them.
191. Bank of Italy defines the internal processes for determining capital adequacy in the Supervisory Provisions for Banks Part One - Transposition of CRD IV Directive Title III - Prudential Control Process Chapter 1 - Prudential Control Process.

With regard to the evolution of relevant risks, the second half of 2025 was characterised by a slight increase in Italian government bond yields (10-year BTP at 3.55% at 31 December 2025, +3 bps since the beginning of the year and +8 bps since the first half of the year) and by the reduction in the 10-year BTP vs. SWAP spread (62 bps at 31 December 2025, -54 bps since the beginning of the year and -24 bps since the first half of the year).

The evolution of interest rates and spreads has led to a significant improvement in unrealised capital gains at portfolio level, which went from approximately -€2.0 billion at the end of December 2024 to +€1.5 billion at 31 December 2025.

With regard to BancoPosta's capital structure, the Leverage Ratio stood at 3.2% at 31 December 2025, above the target level of 3.0%, the CET 1 Ratio at 19.8% and the Total Capital Ratio at 23.1%, confirming BancoPosta's capital strength. Details of the various areas of risk and the methods used for their measurement and prevention are provided in the Poste Italiane's Annual Report for the year ended 31 December 2025.

BancoPosta RFC events after 31 December 2025

With regard to significant events subsequent to the closing of the 2025 Financial Statements, it should be noted that on 25 February 2026 Poste Italiane SpA - BancoPosta RFC and Cassa Depositi e Prestiti SpA (CDP) signed a Deed amending and supplementing the existing Agreement for the Collection of Postal Savings Service (in force for the period 2024-2026).

The economic effect pertaining to the year 2025 resulting from the conclusion of the Amending and Supplementary Deed was recognised in the statement of profit or loss for the same year.

Outlook

In the area of Retail current accounts, promotions to support sales will continue in the first quarter of 2026. The adaptation to SEPA Regulation (EU) 260/2012 will also continue for Business current accounts. Furthermore, the range of services available for the Business Link Current Account on Internet Banking will be expanded, and promotional initiatives will continue, focusing on specific customer targets.

A number of initiatives are planned for the first quarter of 2026 in the area of protection, including:
- Offer Protection (asset line) for OFE,
- New product code Poste Vivere Protetti,
- New PVP/TCM discounts.

For PosteProtezione product Prestito Mio, an increase in the insurable age is planned for the first quarter of 2026.

For the Investment segment, as specified in the Marketing Plan, in order to support the achievement of a significant increase in net inflows, insurance investment products dedicated exclusively to the provision of new liquidity will be placed, in addition to the expansion of the product range in both asset management and assets under administration.

With regard to Premium clients, the enrichment of the investment offer in the area of funds continues in order to guarantee a personalised, dynamic range in line with market best practices. In addition, the maximum limits of Temporary Death Case (TCM) and Poste Vivere Protected covers are to be revised to meet the needs of Premium customers.

Reference should also be made to the Poste Italiane Group's business outlook reported in Chapter 3 of this document for further information on the business outlook for the Financial Services Strategic Business Unit and BancoPosta, as well as on the uncertainties of the macroeconomic and geopolitical scenario.

Other information

Related party transactions

Information on transactions between BancoPosta and its related parties is provided in Poste Italiane's Financial Statements for the year ended 31 December 2025 (BancoPosta RFC's Separate Report, Part H of the notes).

Separate financial statements

Poste Italiane SpA's statement of financial position includes the Supplementary Statement of BancoPosta RFC, prepared pursuant to art. 2, paragraph 17-*undecies* of Law 10 converting Law Decree no. 225 of 29 December 2010 which states that "the assets and relationships included in RFC are shown separately in the company's statement of financial position".

Intersegment transactions

Intersegment transactions between BancoPosta and Poste Italiane functions outside the ring-fence are set out in Poste Italiane Financial Statements for the year ended 31 December 2025 (BancoPosta RFC's Separate Report, Part A of the notes).

7. Summary of the resolutions of the ordinary Shareholders' Meeting and other information

IN THIS CHAPTER:

- Summary of the resolutions of the ordinary Shareholders' Meeting
- Other information

7.1 Summary of the resolutions of the ordinary Shareholders' Meeting

The ordinary Shareholders' Meeting of Poste Italiane S.p.A. held in Rome in single call on 27 April 2026 at the premises of the Company located in viale Europa n. 175, adopted the following resolutions:

1. approved the financial statements of Poste Italiane S.p.A. for the year ended 31 December 2025; and took note of the results of the consolidated financial statements of the Poste Italiane Group, also for the year ended 31 December 2025, which closed with Group's net consolidated income for 2025 of euro 2,235 million;
2. resolved:
   i. to allocate the net income of BancoPosta's Ring-fenced Capital, amounting to 697,667,946 euro as follows:
      – to the "Profit Reserve" for 70,000,000 euro;
      – to the disposal of the Company for a possible distribution for 627,667,946 euro;
   ii. to allocate Poste Italiane S.p.A.'s net income for 2025, amounting to 2,729,067,908 euro, as follows:
      – to the "Profit Reserve" of the BancoPosta's Ring-Fenced Capital for 70,000,000 euro;
      – to the reserve named "Results carried forward", not available for distribution, for 77,076 euro;
      – to the distribution to the Shareholders, as dividend of the year, the amount of 1.25 euro for each ordinary shares in circulation on the ex-dividend dates below indicated, excluding treasury shares on those dates;
      – what will remain following the aforementioned distribution in favor of the Shareholders, to the available reserve called "Results carried forward";
   iii. to distribute the aforementioned dividend of 1.25 euro per share as follows:
      – the amount of 0.40 euro for each ordinary shares in circulation on the ex-dividend date, excluding treasury shares on that date to cover the interim dividend payable from 26 November 2025, with the ex-dividend date of coupon no. 17 having fallen on 24 November 2025 and the "record date" (i.e. the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on 23 November 2025, for an overall amount of 517,646,356 euro;
      – the amount of 0.85 euro for each ordinary shares in circulation on 22 June 2026, the day scheduled as the ex-dividend date, excluding treasury shares on that date, as the balance of the dividend;
   iv. to pay the aforesaid balance of the dividend for 2025 of 0.85 euro per ordinary share – before withholding tax, if any – from 24 June 2026, with the "ex-dividend" date of coupon n. 18 falling on 22 June 2026 and the "record date" (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-*terdecies* of Legislative Decree n. 58 of 24 February 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.) falling on 23 June 2026;
3. appointed the new Board of Directors, which will remain in office until the approval of the financial statements for 2028, in the persons of:
   – Silvia Maria Rovere, Chairwoman;
   – Matteo Del Fante, Director;
   – Olga Cuccurullo, Director;
   – Carlo d'Asaro Biondo, Director;

- Alessandro Marchesini, Director;
- Salvatore Muscarella, Director;
- Vincenza Patrizia Rutigliano, Director;
- Francesco Scacchi, Director;
- Vanda Ternau, Director;

setting the related gross annual compensation at euro 60,000 for the Chairwoman and euro 40,000 for the other Directors;

4. approved the Report on the policy regarding remuneration for the year 2026 – including the guidelines on the policies of remuneration and incentive plans of BancoPosta's Ring-Fenced Capital, which are attached to the Report on the policy regarding remuneration – which explains (i) the Company's policy regarding the remuneration for members of the Board of Directors, the general manager and other executives with strategic responsibilities, and the members of control body, as well as (ii) the procedures used for the adoption and implementation of such policy;
5. resolved in favor of the Report on amounts paid in the year 2025, which are provided (i) by name, for the members of the administrative and auditing bodies, and the general manager, and (ii) in aggregate form, for executives with strategic responsibilities;
6. approved the equity-based Incentive Plans, whose features are described in the documents prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of May 14, 1999, attributing to the board of directors all the powers necessary to concretely implement such Incentive plans.

7.2 Other information

Significant events after 31 December 2025

Events after the end of the reporting period to which the 2025 Annual Report refers are described in other sections of this document. Further information is provided in Poste Italiane Financial Statements for the year ended 31 December 2025.

Related party transactions

Details of the impact of related party transactions on the financial position and profit or loss are provided in Poste Italiane Financial Statements for the year ended 31 December 2025.

Significant transactions

Below are the significant transactions concluded with related parties, including through subsidiaries, during the 2025 financial year (pursuant to Article 5, paragraph 8, Consob Regulation adopted with Resolution no. 17221/2010).

- At its meeting of 12 December 2024, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 10 December 2024, passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2025. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. In 2025, 3 purchase and sale transactions of Euro-government securities for a total amount of €120.9 million were carried out in implementation of the Framework Resolution. The transactions were concluded at market conditions.
- At its meeting of 11 December 2025, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 9 December 2025 passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2026. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations.

- At its meeting of 12 December 2024, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 10 December 2024, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA up to a maximum total amount of €4 billion and for a duration of one year starting from 1 January 2025. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. In 2025, 6 financial derivative transactions and 19 purchase and sale transactions of government securities for a total amount of €876.8 million were carried out in implementation of the Framework Resolution. The transactions were concluded at market conditions.
- At its meeting of 11 December 2025, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 9 December 2025, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA and its subsidiaries up to a maximum total amount of €5 billion and for a duration of one year starting from 1 January 2026. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations.
- On 18 April 2025, Poste Italiane SpA entered into a framework agreement with its subsidiary SDA Express Courier SpA for the management of national and international parcels, valued at approximately €2.2 billion, for a two-year term from 18 April 2025 to 17 April 2027, net of VAT and any mandatory fifth. In the absence of significant interests of other parties included in the Combined Perimeter of related parties and connected parties of Poste Italiane SpA, the transaction benefited from the exclusion from the application of the decision-making procedures of the Related and Connected Parties Committee.

Statement of reconciliation of profit and equity

The statement of reconciliation of the Parent Company's profit/(loss) for the period and Equity with the consolidated amounts at 31 December 2025, compared with the statement at 31 December 2024, is included in Poste Italiane's Financial Statements for the year ended 31 December 2025 (Notes to the Poste Italiane Group's financial statements - Equity).

Exceptional and/or unusual transactions

Under the definition provided by the CONSOB ruling of 28 July 2006, the Poste Italiane Group did not conduct any exceptional and/or unusual transactions[192] in 2025.

Alternative performance indicators

In keeping with the guidelines published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), in addition to the financial disclosures required by the International Financial Reporting Standards (IFRS), Poste Italiane has included a number of indicators in this Report that have been derived from them. These provide management with a further tool for measuring the Group's performance.

Please refer to the Annual Report for the main alternative performance indicators used:

ALLOCATED CAPITAL: equity indicator represented by Group equity net of fair value and cash flow hedge reserves and including coupons accrued on the hybrid perpetual bond as well as dividends to shareholders accrued in the current year.

192. Such transactions are defined as transactions that due to their significance/materiality, the nature of the counterparties, the purpose of the transaction, the manner of determining the transfer price and timing of the transaction may give rise to doubts over the correctness and/or completeness of the disclosures in the financial statements, over a conflict of interest, safeguards for the Company's financial position and protections for non-controlling shareholders.

NET WORKING CAPITAL: this indicator represents the sum of inventories, trade receivables and other receivables and assets, current tax assets, trade payables and other liabilities, and current tax liabilities.

This indicator is also shown separately for each Strategic Business Unit.

NON-CURRENT ASSETS: this indicator represents the sum of property, plant and equipment, intangible assets and investments measured using the equity method. This indicator is also shown separately for each Strategic Business Unit.

NET INVESTED CAPITAL: this indicator represents the sum of non-current assets and net working capital, deferred tax assets, deferred tax liabilities, provisions for risks and charges and severance pay. This indicator is also shown separately for each Strategic Business Unit.

CET 1 CAPITAL: consists of Primary Tier 1 capital, as defined in Regulation (EU) no. 575/2013, and includes the Capitalised Earnings Reserve created upon appropriation of assets and the Retained Earnings Reserves, taking into account the transitional regime.

CET 1 RATIO: this ratio measures the adequacy of Tier 1 capital with respect to the weighted exposure to Pillar 1 risks (operational, credit, counterparty and foreign exchange). It is the ratio of CET1 Capital to total Risk Weighted Assets (RWA).

PROTECTION COMBINED RATIO (net of reinsurance): technical indicator of protection business, determined as the ratio of total costs incurred (claims and claims adjustment expenses, net reinsurance expenses, attributable/non-attributable operating expenses and other technical expenses and income) to gross insurance revenue.

GROSS FINANCIAL DEBT: determined as the sum of the nominal amount of the senior bonds, medium/long-term bank loans and the use of committed and uncommitted credit facilities, excluding secured loans (e.g. repurchase agreements - REPO).

UNIT DIVIDEND (DPS): represents the amount of dividends paid by the company for each outstanding share. It is calculated as Dividends paid/Number of shares outstanding.

EBIT (Earnings Before Interest and Taxes): this is an indicator of operating profit before financial expenses and taxation.

ADJUSTED EBIT: the algebraic sum of the operating and intermediation result (EBIT), excluding the cost of the provision for the Life Insurance Guarantee Fund and extraordinary costs and income, as shown in the table below.

(€m)	2025	2024
Group EBIT	**3,167**	**2,546**
Overall adjustment	**78**	**415**
of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund	16	16
of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund	61	58
of which extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	0	341
Group Adjusted EBIT	**3,245**	**2,961**

(€m)	2025	2024
Mail, Parcels and Distribution SBU EBIT	**30**	**(237)**
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	0	341
Mail, Parcels and Distribution SBU Adjusted EBIT	**30**	**104**

(€m)	2025	2024
Financial Services SBU EBIT	**1,028**	**884**
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	16	16
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	0	0
Financial Services SBU Adjusted EBIT	**1,044**	**900**

Insurance Services SBU EBIT	**1,523**	**1,371**
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	61	58

(€m)	2025	2024
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	0	0
Insurance Services SBU Adjusted EBIT	**1,585**	**1,429**

(€m)	2025	2024
Poste Italiane SpA EBIT	**2,959**	**1,879**
Charges for contribution to the Life Insurance Guarantee Fund	16	16
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits		341
Poste Italiane SpA Adjusted EBIT	**2,975**	**2,236**

EBIT margin: this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): this is an indicator of operating profit before financial expenses and taxation, and depreciation, amortisation and impairment of non-current assets.

FUND FROM OPERATIONS (FFO): financial indicator represented by the Group's net result, adjusted for non-monetary costs and revenue (depreciation and amortisation, Expected Credit Loss - ECL of receivables, financial expenses from discounting) and the net change in provisions for risks and severance pay. In the Mail, Parcels and Distribution SBU, the indicator is also neutralised by the IFRS 16 effect (amortisation and financial expenses) and includes financial outlays for rents.

LAPSE RATE: this is an indirect measure of customer loyalty. It is based on lapses during the period as a percentage of average statutory technical provisions of the period.

It is calculated as a percentage of Lapses/Average civil technical provisions (linearised over 12 months in the intermediate periodic situations).

LEVERAGE RATIO: this is the ratio between Total Capital (Own Funds) and total assets, the latter including adjustments for derivatives and off-balance sheet exposures.

CLIENT TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

NET FINANCIAL POSITION OF THE GROUP: the sum of financial assets, tax credits pursuant to Law no. 77/2020, BancoPosta Cassa e Depositi, cash and cash equivalents, liabilities for insurance contracts, assets for reinsurance transfers and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: this is the financial debt calculated according to the scheme recommended by ESMA European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) net of trade payables and other non-current payables with a significant implicit or explicit financing component and including the following items: non-current financial assets, tax credits under Law no. 77/2020, current hedging derivatives assets, inter-segment financial receivables and payables.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AS PER IFRS 16: calculated as the net financial position of the Mail, Parcels and Distribution Strategic Business Unit excluding the financial liabilities for leasing (IFRS 16) and the fair value and cash flow hedge reserves.

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): Average portfolio yield calculated as the ratio between interest income and average current account balances (excluding the value of proactive portfolio management).

POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS: this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

Below is a reconciliation of revenue and costs of goods and services of the Poste Italiane Group and the Postepay Services SBU shown net (management) and gross (accounting) of costs of the energy business.

	2024		2025	
(€m)	Postepay Services	Group	Postepay Services	Group
External accounting revenue	1,923	12,927	2,133	13,588
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(338)	(338)	(467)	(467)
Third-party management revenue	**1,585**	**12,589**	**1,666**	**13,121**
Inter-segment accounting revenue	396		387	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(122)		(98)	
Inter-segment management revenue	**274**		**289**	
Accounting cost of goods and services	1,113	3,717	1,244	4,003
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(461)	(338)	(565)	(467)
Management cost of goods and services	**652**	**3,378**	**679**	**3,536**

ROE (Return On Equity): calculated as the ratio between the Net result and the average value of the Group's "Equity" (net of fair value and cash flow hedge valuation reserves) at the beginning and at the end of the reporting period.

RWA (Risk Weighted Assets): this indicator measures the risk exposure of assets in accordance with Basel regulations. Risk-Weighted Assets, or RWA, are calculated by applying a weighting to assets that takes into account the level of exposure to credit, counterparty, market and operational risks.

TOTAL ASSETS: Total assets in the Statement of Financial Position of BancoPosta Ring-Fenced Capital - RFC.

TOTAL CAPITAL (OWN FUNDS): consists, as defined by Regulation (EU) no. 575/2013, of the sum of Tier 1 capital, consisting of CET 1 Capital and Additional Tier 1 capital (AT1, which for BancoPosta includes the hybrid instrument contributed by Poste Italiane), and Tier 2 capital (not relevant for BancoPosta).

TOTAL CAPITAL RATIO: is the coefficient that expresses the adequacy of Total Capital (Own Funds) with respect to the weighted exposure to Pillar 1 risks (operating, credit, counterparty, exchange rate). Ratio of Total Capital (Own Funds) to Total Risk Weighted Assets (RWA).

TSR (Total Shareholder Return): it measures the total annual return for an investor and is calculated by adding the increase in the share price over a determinate period of time to the impact of dividends per share paid in the same period.

FORMER TIM NET PROFIT: is calculated by subtracting the value of the equity measurement of the investment held in TIM SpA from the consolidated net profit.

EARNINGS PER SHARE: calculated by dividing the Group's profit for the year by the weighted average number of Poste Italiane SpA ordinary shares in issue during the period.

Appendix

Reclassified consolidated statement of profit or loss

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Revenue	**13,121**	**12,589**	**+532**	**+4.2%**	**3,481**	**3,362**	**+118**	**+3.5%**
of which:								
Mail, Parcels and Distribution Services	3,948	3,843	+105	+2.7%	1,105	1,046	+59	+5.6%
Financial Services	5,682	5,521	+161	+2.9%	1,448	1,474	(26)	-1.8%
of which pro-active management of the securities portfolio	17	90	(73)	-81.1%	(16)	73	(89)	-121.2%
Insurance Services	1,825	1,640	+185	+11.3%	473	414	+59	+14.3%
Postepay Services	1,666	1,585	+81	+5.1%	455	428	+27	+6.3%
Costs	**9,041**	**9,188**	**(147)**	**-1.6%**	**2,538**	**2,813**	**(275)**	**-9.8%**
of which:								
Total personnel expenses	5,166	5,135	+31	+0.6%	1,399	1,408	(9)	-0.6%
of which ordinary personnel expenses	5,004	4,988	+16	+0.3%	1,249	1,275	(27)	-2.1%
of which early retirement incentives	162	136	+26	+19.0%	155	132	+23	+17.5%
of which disputes and other extraordinary items	0	11	(11)	-98.3%	(5)	0	(6)	n.s.
Other operating expenses	3,875	4,053	(178)	-4.4%	1,139	1,405	(266)	-18.9%
EBITDA	**4,080**	**3,401**	**+679**	**+20.0%**	**943**	**550**	**+393**	**+71.5%**
Depreciation, amortisation and impairments	913	855	+58	+6.8%	234	225	+9	+4.0%
EBIT	**3,167**	**2,546**	**+620**	**+24.4%**	**709**	**325**	**+384**	**+118.2%**
EBIT Margin %	**24.1%**	**20.2%**			**20.4%**	**9.7%**		
ADJUSTED EBIT*	**3,245**	**2,961**	**+283**	**+9.6%**	**729**	**685**	**+45**	**+6.6%**
Finance income/(costs)	70	124	(55)	-44.1%	(18)	49	(67)	-136.7%
Gross profit	**3,236**	**2,671**	**+566**	**+21.2%**	**691**	**374**	**+317**	**+84.9%**
Taxes	1,001	658	+343	+52.1%	229	(44)	+273	n.s.
Net profit	**2,235**	**2,013**	**+223**	**+11.1%**	**462**	**418**	**+45**	**+10.7%**
Net earnings per share (€)	**1.71**	**1.54**	**+0.17**	**+11.1%**	**0.35**	**0.32**	**+0.04**	**+11.3%**

n.s.: not significant.
* *Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €78 million in 2025 and €74 million in 2024) and the portion of extraordinary expenses, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024 (€341 million in 2024). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 "Other Information".

Reconciliation of Management Revenues with Accounting Revenue

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Group management revenue	**13,121**	**12,589**	**+532**	**+4.2%**	**3,481**	**3,362**	**+118**	**+3.5%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	467	338	+129	+38.0%	147	117	+30	+25.4%
Group accounting revenues	**13,588**	**12,927**	**+661**	**+5.1%**	**3,628**	**3,480**	**+148**	**+4.3%**

Reconciliation of Management Operating Costs with Accounting Operating Costs

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Group management operating expenses	**9,954**	**10,042**	**(88)**	**-0.9%**	**2,772**	**+3,037**	**(266)**	**-8.8%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	467	338	+129	+38.0%	147	117	+30	+25.4%
Group accounting operating costs	**10,421**	**10,381**	**+40**	**+0.4%**	**2,919**	**3,155**	**(236)**	**-7.5%**

Contribution of strategic business units to the consolidated statement of profit or loss

December 2025 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Total revenue	**9,637**	**6,674**	**1,627**	**1,955**	**(6,773)**	**13,121**
Revenue from third parties	3,948	5,682	1,825	1,666		13,121
Intersegment revenue	5,689	992	(198)	289	(6,773)	0
Total costs	**9,607**	**5,646**	**104**	**1,369**	**(6,772)**	**9,954**
Total personnel expenses	5,551	53	6	61	(505)	5,166
of which ordinary personnel expenses	5,390	53	6	60	(505)	5,004
of which early retirement incentives	161	1	0	1		162
of which disputes and other extraordinary items	0	0	0	0		0
Other operating expenses	3,049	138	68	715	(94)	3,875
Depreciation, amortisation and impairments	960	0	2	30	(80)	913
Intersegment costs	47	5,455	28	563	(6,093)	(0)
EBIT	**30**	**1,028**	**1,523**	**586**	**(0)**	**3,167**
EBIT MARGIN %	**0.3%**	**15.4%**	**93.6%**	**30.0%**	**(0)**	**24.1%**
ADJUSTED EBIT*	**30**	**1,044**	**1,585**	**586**	**(0)**	**3,245**
Finance income/(costs)	(14)	34	30	19	(0)	70
Gross profit	**16**	**1,062**	**1,553**	**605**	**(0)**	**3,236**
Taxes	62	296	476	166	-	1,001
Net profit	**(46)**	**766**	**1,077**	**439**	**(0)**	**2,235**

* Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €78 million in 2025). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 "Other Information".

Statements of profit or loss by strategic business unit

Mail, parcels and distribution strategic business unit

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Revenue	**9,637**	**9,441**	**+197**	**+2.1%**	**2,546**	**2,524**	**+22**	**+0.9%**
Mail	2,059	2,120	(62)	-2.9%	543	541	+2	+0.3%
Parcels	1,735	1,586	+149	+9.4%	514	459	+54	+11.8%
Other revenue	154	137	+17	+12.4%	48	46	+2	+5.3%
Intersegment revenue	5,689	5,597	+92	+1.6%	1,441	1,478	(36)	-2.5%
Costs	**8,648**	**8,788**	**(140)**	**-1.6%**	**2,409**	**2,710**	**(302)**	**-11.1%**
of which:								
Total personnel expenses	5,551	5,469	+82	+1.5%	1,481	1,492	(10)	-0.7%
of which ordinary personnel expenses	5,390	5,323	+67	+1.3%	1,331	1,359	(28)	-2.1%
of which early retirement incentives	161	136	+25	+18.5%	155	132	+23	+17.5%
of which disputes and other extraordinary items	0	11	(11)	-97.1%	(5)	0	(5)	n.s.
Other operating expenses	3,049	3,278	(229)	-7.0%	911	1,208	(297)	-24.6%
Intersegment costs	47	41	+7	+17.0%	17	11	+6	+49.5%
EBITDA	**990**	**653**	**+337**	**+51.6%**	**137**	**(187)**	**+324**	**n.s.**
Depreciation, amortisation and impairments	960	890	+69	+7.8%	244	233	+11	+4.8%
EBIT	**30**	**(237)**	**+267**	**+112.6%**	**(107)**	**(420)**	**+313**	**+74.5%**
EBIT Margin %	**0.3%**	**-2.5%**			**-4.2%**	**-16.6%**		
ADJUSTED EBIT*	**30**	**104**	**(74)**	**-71.2%**	**(107)**	**(79)**	**(28)**	**-35.4%**
Finance income/(costs)	(14)	(18)	+4	+22.4%	6	12	(6)	-52.8%
Gross profit	**16**	**(256)**	**+271**	**+106.2%**	**(101)**	**(408)**	**+307**	**+75.1%**
Taxes	62	(168)	+230	+137.1%	(15)	(252)	+238	+94.2%
Net profit	**(46)**	**(88)**	**+42**	**+47.3%**	**(87)**	**(156)**	**+69**	**+44.3%**

n.s.: not significant.
* 2024 Adjusted EBIT does not include the portion of extraordinary expenses resulting from the outcome of the voluntary risk analysis on tax credits carried out during the financial year 2024 (amounting to €341 million). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 "Other Information".

Financial services strategic business unit

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Revenue	**6,674**	**6,440**	**+234**	**+3.6%**	**1,684**	**1,722**	**(38)**	**-2.2%**
Pro-active management of the securities portfolio	17	90	(73)	-81.1%	(16)	73	(89)	-121.2%
Net interest income	2,708	2,539	+169	+6.7%	702	647	+55	+8.5%
Postal savings deposits	1,805	1,725	+80	+4.6%	470	450	+19	+4.3%
Collection and payment services	702	749	(47)	-6.3%	180	204	(24)	-11.7%
Distribution of loans and other third-party products	265	236	+29	+12.5%	63	60	+3	+4.7%
Asset Management	185	182	+3	+1.6%	49	40	+9	+23.0%
Intersegment revenue	992	919	+72	+7.9%	236	248	(12)	-4.7%
Costs	**5,646**	**5,555**	**+90**	**+1.6%**	**1,434**	**1,468**	**(34)**	**-2.3%**
of which:								
Total personnel expenses	53	51	+2	+4.5%	13	13	0	-0.1%
of which ordinary personnel expenses	53	50	+2	+4.7%	13	13	0	+1.8%
Other operating expenses	138	101	+36	+35.7%	42	27	+15	+53.1%
Intersegment costs	5,455	5,403	+52	+1.0%	1,379	1,427	(49)	-3.4%
EBITDA	**1,028**	**885**	**+144**	**+16.2%**	**250**	**254**	**(4)**	**-1.6%**
Depreciation, amortisation and impairments	0	0	0	+21.0%	0	0	0	+83.9%
EBIT	**1,028**	**884**	**+144**	**+16.2%**	**250**	**254**	**(4)**	**-1.7%**
EBIT Margin %	**15.4%**	**13.7%**			**14.8%**	**14.7%**		
ADJUSTED EBIT*	**1,044**	**900**	**+144**	**+16.0%**	**254**	**258**	**(4)**	**-1.6%**
Finance income/(costs)	34	37	(3)	-7.0%	3	3	0	-1.6%
Gross profit	**1,062**	**921**	**+141**	**+15.3%**	**252**	**257**	**(4)**	**-1.7%**
Taxes	296	248	+49	+19.7%	70	60	+10	+15.9%
Net profit	**766**	**674**	**+92**	**+13.7%**	**183**	**196**	**(14)**	**-7.0%**

* Adjusted EBIT does not include the costs for the contribution to the Life Insurance Guarantee Fund (€16 million in 2025 and €16 million in 2024). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 “Other Information”.

Insurance services strategic business unit

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Revenue	**1,627**	**1,480**	**+147**	**+9.9%**	**427**	**371**	**+56**	**+15.1%**
Insurance revenue from insurance contracts issued	2,257	2,036	+222	+10.9%	635	574	+61	+10.5%
Costs for insurance services arising from insurance contracts issued	(681)	(611)	(70)	-11.4%	(215)	(187)	(28)	-14.9%
Insurance revenue/costs from outward reinsurance	0	0	0	n.s.	0	0	0	n.s.
Income and expenses from financial operations and other income/expenses	5,554	6,390	(836)	-13.1%	1,449	1,262	+187	+14.9%
Net financial costs/revenue related to insurance contracts issued	(5,492)	(6,336)	+844	+13.3%	(1,435)	(1,263)	(172)	-13.6%
Net financial revenue/costs related to outward reinsurance	0	0	0	n.s.	0	0	0	n.s.
Investment and Pension revenue	**1,639**	**1,479**	**+160**	**+10.8%**	**434**	**386**	**48**	**+12.5%**
Insurance revenue from insurance contracts issued	951	788	+163	+20.7%	263	214	+49	+22.9%
Costs for insurance services arising from insurance contracts issued	(749)	(623)	(126)	-20.2%	(225)	(189)	(36)	-19.2%
Insurance revenue/costs from outward reinsurance	(38)	(32)	(6)	-20.0%	(3)	(4)	+1	+34.5%
Income and expenses from financial operations and other income/expenses*	36	40	(4)	-9.9%	6	10	(4)	-42.5%
Net financial costs/revenue related to insurance contracts issued	(22)	(23)	0	+1.6%	(3)	(6)	+3	+45.0%
Net financial revenue/costs related to outward reinsurance	9	10	(1)	-13.6%	2	4	(2)	-44.4%
Protection revenue	**187**	**161**	**+25**	**+15.8%**	**39**	**28**	**+11**	**+38.8%**
Intersegment revenue	(198)	(160)	(38)	-23.6%	(46)	(43)	(3)	-7.7%
Costs	**102**	**107**	**(5)**	**-4.8%**	**30**	**28**	**+2**	**+7.8%**
of which:								
Total personnel expenses	6	11	(5)	-44.9%	3	3	+21	+0.8%
of which ordinary personnel expenses	6	11	(5)	-44.9%	3	3	+21	+0.8%
of which early retirement incentives	0	0	0	n.s.	0	0	0	n.s.
Other operating expenses	68	65	+3	+3.9%	20	14	+6	+38.4%
Intersegment costs	28	31	(3)	-9.0%	7	11	(3)	-31.0%
EBITDA	**1,525**	**1,373**	**+152**	**+11.1%**	**397**	**343**	**+54**	**+15.7%**
Depreciation, amortisation and impairments	2	2	0	+3.5%	1	0	0	n.s.
EBIT	**1,523**	**1,371**	**+152**	**+11.1%**	**397**	**343**	**+54**	**+15.6%**
EBIT Margin %	**93.6%**	**92.6%**			**92.9%**	**92.5%**		
ADJUSTED EBIT**	**1,585**	**1,429**	**+156**	**+10.9%**	**413**	**358**	**+55**	**+15.4%**
Finance income/(costs)	30	76	(46)	-60.5%	(30)	28	(58)	-209%
Gross profit	**1,553**	**1,447**	**+106**	**+7.3%**	**366**	**371**	**(5)**	**-1.2%**
Taxes	476	414	+63	+15.1%	125	98	+27	+27.3%
Net profit	**1,077**	**1,033**	**+44**	**+4.2%**	**241**	**273**	**(31)**	**-11.5%**

n.s.: not significant.
* Includes Poste Insurance Broker revenues.
** Adjusted EBIT does not include the costs for the contribution to the Life Insurance Guarantee Fund (€61 million in 2025 and €58 million in 2024). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 "Other Information".

Postepay Services strategic business unit

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Revenue	**1,955**	**1,858**	**+97**	**+5.2%**	**531**	**497**	**+34**	**+6.9%**
Revenue from third parties	1,666	1,585	+81	+5.1%	455	428	+27	+6.3%
of which Payments	1,211	1,180	+31	+2.6%	333	322	+11	+3.4%
of which TLC	328	328	0	+0.1%	82	83	(1)	-1.6%
of which Energy	126	76	+50	+65.3%	40	23	+17	+75.8%
Intersegment revenue	289	274	+15	+5.6%	76	69	+8	+11.0%
Costs	**1,339**	**1,294**	**+44**	**+3.4%**	**352**	**339**	**+13**	**+4.0%**
of which:								
Total personnel expenses	61	58	+3	+4.8%	15	16	(1)	-7.6%
of which ordinary personnel expenses	60	58	+2	+3.9%	15	16	(1)	-7.6%
Other operating expenses	715	679	+35	+5.2%	189	178	+11	+6.0%
Intersegment costs	563	557	+6	+1.1%	148	144	+4	+2.7%
EBITDA	**616**	**564**	**+52**	**+9.3%**	**179**	**158**	**+21**	**+13.2%**
Depreciation, amortisation and impairments	30	35	(5)	-14.2%	9	10	(1)	-11.6%
EBIT	**586**	**529**	**+57**	**+10.9%**	**170**	**148**	**+22**	**+14.9%**
EBIT Margin %	**30.0%**	**28.5%**			**32.0%**	**29.8%**		
Finance income/(costs)	19	30	(11)	-36.3%	4	6	(2)	-35.6%
Gross profit	**605**	**558**	**+47**	**+8.4%**	**174**	**154**	**+20**	**+12.9%**
Taxes	166	164	+2	+1.2%	49	50	(1)	-2.1%
Net profit	**439**	**394**	**+45**	**+11.4%**	**125**	**104**	**+21**	**+20.1%**

n.s.: not significant.

Reconciliation of Management Revenue (net of energy costs) with Accounting Revenue

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Management revenue from third parties PostePay services	**1,666**	**1,585**	**+81**	**+5.1%**	**455**	**428**	**+27**	**+6.3%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	467	338	+129	+38.0%	147	117	+30	+25.4%
Accounting revenue from third parties - Postepay Services	**2,133**	**1,923**	**+210**	**+10.9%**	**602**	**546**	**+57**	**+10.4%**
Management revenue from other sectors - PostePay services	**289**	**274**	**+15**	**+5.6%**	**76**	**69**	**+8**	**+11.0%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	98	122	(24)	-19.9%	25	31	(6)	-17.9%
Accounting revenue from other sectors - PostePay services	**387**	**396**	**(9)**	**-2.3%**	**101**	**99**	**+2**	**+2.0%**
Total management revenue - PostePay* services	**1,955**	**1,858**	**+97**	**+5.2%**	**531**	**497**	**+34**	**+6.9%**
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	565	461	+104	+22.6%	172	148	+24	+16.4%
Total accounting revenue - PostePay Services	**2,520**	**2,319**	**+201**	**+8.7%**	**704**	**645**	**+59**	**+9.1%**

* This item represents the alternative performance indicator “SBU Revenues PostePay Services net of energy costs” mentioned in section 7.2 “Other Information”.

Reconciliation of Management Costs with Accounting Costs

(€m)	2025	2024	Changes		4Q 2025	4Q 2024	Changes	
Total management operating costs - PostePay services	**1,369**	**1,330**	**+39**	**+2.9%**	**361**	**349**	**+12**	**+3.5%**
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	565	461	+104	+22.6%	172	148	+24	+16.4%
Total accounting operating costs - PostePay Services	**1,934**	**1,791**	**+143**	**+8.0%**	**534**	**497**	**+37**	**+7.4%**

Financial position

Net invested capital and related funding

(€m)	31 December 2025	31 December 2024	Changes	
Tangible fixed assets	3,213	2,810	404	14.4%
Intangible fixed assets	2,198	2,139	59	2.8%
Right-of-use assets	1,186	1,187	(1)	0%
Investments	1,583	332	1,251	n/s
Non-current assets	**8,180**	**6,468**	**1,713**	**26.5%**
Trade receivables, Other receivables and assets and Inventories	7,435	7,549	(113)	-1.5%
Trade payables and Other liabilities	(6,242)	(6,273)	30	0.5%
Current tax assets/(liabilities)	118	132	(14)	-10.7%
Net working capital	**1,311**	**1,408**	**(97)**	**-6.9%**
Gross invested capital	**9,491**	**7,876**	**1,615**	**20.5%**
Provisions for risks and charges	(1,046)	(1,083)	37	3.4%
Employee termination benefits	(518)	(577)	59	10.2%
Prepaid/deferred tax assets/(liabilities)	427	1,101	(674)	-61.2%
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	0	50	(50)	n/s
Net invested capital	**8,354**	**7,366**	**988**	**13.4%**
Equity	**13,997**	**11,709**	**2,288**	**19.5%**
of which profit for the period	2,235	2,013	223	11.1%
*of which fair value reserve**	1,231	(567)	1,798	n/s
Financial liabilities	100,429	94,085	6,344	6.7%
Insurance contracts payable net of reinsurance	166,348	162,085	4,263	2.6%
Financial assets	(257,784)	(244,538)	(13,246)	-5.4%
Tax credits Law no. 77/2020	(5,497)	(7,005)	1,509	21.5%
Cash and deposits attributable to BancoPosta	(4,692)	(4,290)	(401)	-9.4%
Cash and cash equivalents	(4,447)	(4,680)	233	5.0%
Net debt/(funds)	**(5,643)**	**(4,344)**	**(1,299)**	**-29.9%**

n.s.: not significant.
* Included Reserve for insurance contracts issued and reinsurance ceded.

31 December 2025 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	3,148	0	16	49	0	3,213
Intangible fixed assets	1,417	0	148	632	0	2,198
Right-of-use assets	1,179	1	10	11	(15)	1,186
Investments	4,515	36	157	18	(3,143)	1,583
Non-current assets	**10,259**	**38**	**331**	**710**	**(3,158)**	**8,180**
Trade receivables, Other receivables and assets and Inventories	2,003	3,692	2,237	421	(918)	7,435
Trade payables and Other liabilities	(3,052)	(2,027)	(1,347)	(732)	917	(6,242)
Current tax assets/(liabilities)	22	1	20	75	-	118
Net working capital	**(1,027)**	**1,665**	**909**	**(235)**	**(1)**	**1,311**
Gross invested capital	**9,232**	**1,703**	**1,240**	**475**	**(3,158)**	**9,491**
Provisions for risks and charges	(888)	(136)	(11)	(12)	0	(1,046)
Employee termination benefits	(510)	(2)	(2)	(4)	0	(518)
Prepaid/deferred tax assets/(liabilities)	298	(354)	509	(26)	0	427
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	0	0	0	0	0	0
Net invested capital	**8,132**	**1,211**	**1,736**	**433**	**(3,158)**	**8,354**
Equity	**4,760**	**4,852**	**6,260**	**1,267**	**(3,143)**	**13,997**
of which Profit for the year	(46)	766	1,077	439	0	2,235
*of which fair value reserve**	46	1,263	(79)	0	1	1,231
Financial liabilities	5,645	96,072	1,445	11,437	(14,169)	100,429
Insurance contracts payable net of reinsurance	0	-	166,348	0	0	166,348
Financial assets	(489)	(89,658)	(168,331)	(12,187)	12,880	(257,784)
Tax credits Law no. 77/2020	(324)	(5,173)	0	0	0	(5,497)
Cash and deposits attributable to BancoPosta	0	(4,692)	0	0	0	(4,692)
Cash and cash equivalents	(1,459)	(191)	(3,986)	(83)	1,273	(4,447)
Net debt/(funds)	**3,372**	**(3,642)**	**(4,524)**	**(834)**	**(16)**	**(5,643)**

* Included Reserve for insurance contracts issued and reinsurance ceded.

31 December 2024 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	2,751	1	16	42	0	2,810
Intangible fixed assets	1,355	0	146	638	0	2,139
Right-of-use assets	1,179	1	9	12	(15)	1,187
Investments	3,022	276	156	17	(3,139)	332
Non-current assets	**8,307**	**278**	**327**	**710**	**(3,154)**	**6,468**
Trade receivables, Other receivables and assets and Inventories	2,148	3,580	2,359	383	(922)	7,549
Trade payables and Other liabilities	(3,040)	(2,091)	(1,313)	(747)	919	(6,273)
Current tax assets/(liabilities)	67	(1)	(20)	86	0	132
Net working capital	**(825)**	**1,488**	**1,025**	**(277)**	**(2)**	**1,408**
Gross invested capital	**7,482**	**1,766**	**1,352**	**432**	**(3,157)**	**7,876**
Provisions for risks and charges	(913)	(143)	(12)	(15)	0	(1,083)
Employee termination benefits	(569)	(2)	(2)	(4)	0	(577)
Prepaid/deferred tax assets/(liabilities)	338	185	609	(31)	0	1,101
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	0	0	50	0	0	50
Net invested capital	**6,338**	**1,805**	**1,997**	**382**	**(3,157)**	**7,366**
Equity	**3,492**	**3,360**	**6,727**	**1,269**	**(3,139)**	**11,709**
of which Profit for the year	(88)	674	1,033	394	0	2,013
*of which fair value reserve**	(369)	(115)	(84)	1	0	(567)
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts payable net of reinsurance	0	0	162,086	-	(1)	162,085
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	0	0	0	(7,005)
Cash and deposits attributable to BancoPosta	0	(4,290)	0	0	0	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
Net debt/(funds)	**2,846**	**(1,555)**	**(4,730)**	**(887)**	**(18)**	**(4,344)**

* Included Reserve for insurance contracts issued and reinsurance ceded.

Changes 31.12.2025 vs 31.12.2024 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	397	0	0	7	0	404
Intangible fixed assets	62	0	3	(5)	0	59
Right-of-use assets	0	(0)	1	(2)	0	(1)
Investments	1,493	(240)	0	1	(4)	1,251
Non-current assets	**1,953**	**(240)**	**4**	**0**	**(3)**	**1,713**
Trade receivables, Other receivables and assets and Inventories	(145)	112	(122)	38	4	(113)
Trade payables and Other liabilities	(12)	64	(34)	15	(2)	30
Current tax assets/(liabilities)	(45)	1	40	(11)	0	(14)
Net working capital	**(202)**	**177**	**(116)**	**42**	**2**	**(98)**
Gross invested capital	**1,750**	**(63)**	**(113)**	**42**	**(2)**	**1,615**
Provisions for risks and charges	25	7	1	4	0	37
Employee termination benefits	59	0	0	0	0	59
Prepaid/deferred tax assets/(liabilities)	(40)	(539)	(100)	6	0	(674)
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	0	0	(50)	0	0	(50)
Net invested capital	**1,794**	**(595)**	**(261)**	**52**	**(2)**	**988**
Equity	**1,269**	**1,492**	**(467)**	**(2)**	**(4)**	**2,288**
of which Profit for the year	42	92	44	45	0	223
*of which fair value reserve**	415	1,378	4	(1)	1	1,798
Financial liabilities	779	4,815	496	558	(304)	6,344
Insurance contracts payable net of reinsurance	0	0	4,262	0	1	4,263
Financial assets	631	(8,254)	(5,197)	(547)	120	(13,246)
Tax credits Law no. 77/2020	(42)	1,551	0	0	0	1,509
Cash and deposits attributable to BancoPosta	0	(401)	0	0	0	(401)
Cash and cash equivalents	(842)	203	645	43	185	233
Net debt/(funds)	**526**	**(2,087)**	**206**	**54**	**2**	**(1,299)**

* Included Reserve for insurance contracts issued and reinsurance ceded.

Key performance indicators for principal Poste Italiane Group companies

Poste Italiane SpA

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	13,054,976	12,204,296	+850,680	+7.0
Operating profit	2,957,533	1,878,466	+1,079,067	+57.4
Net result	2,729,069	1,882,350	+846,719	+45.0
Capital expenditure	1,043,692	885,424	+158,268	+17.9
Equity	9,477,441	6,745,946	+2,731,495	+40.5
Permanent workforce - average	107,159	105,692	+1,467	+1.4
Flexible workforce - average	7,306	8,525	(1,219)	(14.3)

Postel SpA

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	220,622	214,651	+5,971	+2.8
Operating profit	7,925	4,777	+3,148	+65.9
Net result	4,921	3,454	+1,467	+42.5
Capital expenditure	1,994	4,748	(2,754)	(58.0)
Equity	87,188	82,246	+4,942	+6.0
Permanent workforce - average	618	631	(13)	(2.1)
Flexible workforce - average	45	38	+7	+18.9

SDA Express Courier SpA

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	1,285,973	1,177,660	+108,313	+9.2
Operating profit	(4,676)	20,205	(24,881)	n.s.
Net result	(35,483)	7,804	(43,287)	n.s.
Capital expenditure	19,903	30,447	(10,544)	(34.6)
Equity	12,501	18,421	(5,920)	(32.1)
Permanent workforce - average	1,095	1,105	(10)	(0.9)
Flexible workforce - average	97	69	+28	+40.3

n/s: not significant.
At 31 December 2025, the company declared dividends totalling €8 million.

Europa Gestioni Immobiliari SpA

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	16,082	20,540	(4,458)	(21.7)
Operating profit	3,205	8,780	(5,575)	(63.5)
Net result	1,638	5,904	(4,266)	(72.3)
Capital expenditure	398	599	(201)	(33.6)
Equity	247,348	245,706	+1,642	+0.7
Permanent workforce - average	28	27	+1	+4.6
Flexible workforce - average	-	-	-	-

Poste Air Cargo Srl

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	85,251	77,513	+7,738	+10.0
Operating profit	4,494	2,406	+2,088	+86.8
Net result	5,116	430	+4,686	n.s.
Capital expenditure	16	6	+10	n.s.
Equity	11,454	6,743	+4,711	+69.9
Permanent workforce - average	86	87	(1)	(1.5)
Flexible workforce - average	6	1	+5	n.s.

n/s: not significant.
At 31 December 2025, the company resolved dividends totalling €430 thousand.

BancoPosta Fondi SpA SGR

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	250,290	224,077	+26,213	+11.7
Operating profit	103,476	85,968	+17,508	+20.4
Net result	49,697	38,941	+10,756	+27.6
Capital expenditure	114,434	93,037	+21,397	+23.0
Equity	80,585	69,453	+11,132	+16.0
Permanent workforce - average	99	93	+6	+6.2
Flexible workforce - average	1	1	(1)	(50.0)

At 31 December 2025, the company declared dividends totalling €39 million.

Poste Vita SpA*

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	20,032,426	18,134,476	+1,897,950	+10.5
Operating profit	1,049,399	965,442	+83,957	+8.7
Net result	166,934,241	186,729,563	(19,795,322)	(10.6)
Capital expenditure	165,122,846	161,016,564	+4,106,282	+2.6
Equity	6,178,707	6,478,820	(300,113)	(4.6)
Permanent workforce - average	418	389	+29	+7.5
Flexible workforce - average	1	3	(2)	(50.1)

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.
At 31 December 2025, the company declared dividends totalling €1,500 million.

Poste Assicura SpA*

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	589,509	547,909	+41,600	+7.6
Operating profit	71,647	61,368	+10,279	+16.7
Net result	942,215	807,496	+134,719	+16.7
Capital expenditure	466,782	399,233	+67,549	+16.9
Equity	478,446	405,376	+73,070	+18.0
Permanent workforce - average	135	122	+13	+11.0
Flexible workforce - average	1	1	0	(27.1)

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

PostePay SpA

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	2,283,979	2,087,597	+196,382	+9.4
Operating profit	593,676	540,660	+53,016	+9.8
Net result	462,329	420,553	+41,776	+9.9
Capital expenditure	19,872	12,494	+7,378	+59.1
Equity	1,300,822	1,279,298	+21,524	+1.7
Permanent workforce - average	415	389	+26	+6.7
Flexible workforce - average	1	-	+1	-

At 31 December 2025, the company declared dividends totalling €441 million.

Plurima SpA

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	64,114	56,887	+7,227	+12.7
Operating profit	(1,701)	938	(2,639)	n.s.
Net result	(5,861)	(2,751)	(3,110)	n.s.
Capital expenditure	6,440	10,245	(3,805)	(37.1)
Equity	78,853	84,946	(6,093)	(7.2)
Permanent workforce - average	734	615	+119	+19.3
Flexible workforce - average	165	135	+30	+22.2

n/s: not significant.

Net Insurance SpA*

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	209,406	117,085	+92,322	+78.9
Operating profit	12,590	8,678	+3,912	+45.1
Net result	33,361	29,887	+3,474	+11.6
Capital expenditure	210,573	187,896	+22,677	+12.1
Equity	98,077	79,129	+18,948	+23.9
Permanent workforce - average	108	106	+2	+1.9
Flexible workforce - average	2	5	(3)	(51.7)

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.
The company, at 31 December 2025, resolved to distribute dividends of €15 million, of which €8 million to the Poste Italiane Group.

Net Insurance Life SpA*

			Changes	
(€k)	FY 2025	FY 2024	Values	%
Revenue from sales and services	201,226	160,354	+40,872	+25.5
Operating profit	36,438	34,609	+1,829	+5.3
Net result	25,010	23,757	+1,253	+5.3
Capital expenditure	452,721	365,472	+87,249	+23.9
Equity	39,807	31,437	+8,370	+26.6
Permanent workforce - average	37	30	+7	+21.8
Flexible workforce - average	3	1	+2	n.s.

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.
At 31 December 2025, the company declared dividends totalling €17 million.

Nexive Network Srl

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	124,329	138,595	(14,266)	(10.3)
Operating profit	484	13,402	(12,918)	(96.4)
Net result	52	9,291	(9,239)	(99.4)
Capital expenditure	-	-	-	-
Equity	17,378	17,321	+57	+0.3
Permanent workforce - average	92	91	+1	+0.8
Flexible workforce - average	1	1	0	(44.8)

LIS Holding SpA

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	77,465	72,811	+4,654	+6.4
Operating profit	25,309	22,963	+2,346	+10.2
Net result	18,770	18,298	+472	+2.6
Capital expenditure	11,582	10,959	+623	+5.7
Equity	50,822	70,315	(19,493)	(27.7)
Permanent workforce - average	155	149	+6	+4.2
Flexible workforce - average	0	1	(1)	(91.7)

At 31 December 2025, the company declared dividends totalling €38 million.

LIS Pay SpA

(€k)	FY 2024	FY 2024	Changes Values	Changes %
Revenue from sales and services	247,304	243,209	+4,095	+1.7
Operating profit	42,272	39,301	+2,971	+7.6
Net result	28,366	27,352	+1,014	+3.7
Capital expenditure	28	229	(201)	(87.8)
Equity	90,235	87,833	+2,402	+2.7
Permanent workforce - average	81	76	+5	+6.5
Flexible workforce - average	0	2	(2)	(77.1)

At 31 December 2025, the company declared dividends totalling €26 million.

Sourcesense SpA*

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	50,111	34,790	+15,321	+44.0
Operating profit	4,392	1,319	+3,073	n.s.
Net result	3,451	827	+2,624	n.s.
Capital expenditure	294	525	(231)	(44.0)
Equity	11,607	8,136	+3,471	+42.7
Permanent workforce - average	54	53	+1	+1.9
Flexible workforce - average	-	-	-	-

n/s: not significant.
* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

Sengi Express Limited

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	275,000	253,854	+21,146	+8.3
Operating profit	17,894	14,550	+3,344	+23.0
Net result	15,079	12,329	+2,750	+22.3
Capital expenditure	-	-	-	-
Equity	15,719	12,969	+2,750	+21.2
Permanent workforce - average	-	-	-	-
Flexible workforce - average	48	40	8	+19.0

The company, at 31 December 2025, resolved to distribute dividends of €12 million, of which €5 million to the Poste Italiane Group.

Agile LAB Srl

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	29,707	19,326	+10,381	+53.7
Operating profit	1,683	979	+704	+71.9
Net result	1,054	507	+547	n.s.
Capital expenditure	972	992	(20)	(2.0)
Equity	5,977	5,073	+904	+17.8
Permanent workforce - average	220	156	+64	+41.2
Flexible workforce - average	3	-	3	-

n/s: not significant.

Poste Welfare Servizi SpA

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	21,011	17,478	+3,533	+20.2
Operating profit	7,523	4,909	+2,614	+53.2
Net result	5,400	3,668	+1,732	+47.2
Capital expenditure	-	-	-	-
Equity	81,435	79,690	+1,745	+2.2
Permanent workforce - average	75	69	+6	+8.7
Flexible workforce - average	-	-	-	-

At 31 December 2025, the company declared dividends totalling €4 million.

Poste Logistics SpA

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	129,754	63,263	+66,491	n.s.
Operating profit	12,506	9,924	+2,582	+26.0
Net result	6,566	6,176	+390	+6.3
Capital expenditure	2,323	6,022	(3,699)	(61.4)
Equity	23,043	22,474	+569	+2.5
Permanent workforce - average	118	42	+76	n.s.
Flexible workforce - average	8	4	4	+100.0

At 31 December 2025, the company declared dividends totalling €6 million.
n/s: not significant.

Postego SpA

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	17,183	-	+17,183	-
Operating profit	163	(196)	+359	n.s.
Net result	(31)	(149)	+118	n.s.
Capital expenditure	37,472	-	+37,472	-
Equity	320	351	(31)	(8.8)
Permanent workforce - average	2	-	+2	-
Flexible workforce - average	-	-	-	-

n/s: not significant.

Patrimonio Italia Logistica SICAF SpA*

(€k)	FY 2025	FY 2024	Changes Values	Changes %
Revenue from sales and services	27,598	-	+27,598	-
Operating profit	15,950	-	+15,950	-
Net result	15,599	-	+15,599	-
Capital expenditure	511,676	-	+511,676	-
Equity	531,510	-	+531,510	-
Permanent workforce - average	-	-	-	-
Flexible workforce - average	-	-	-	-

* The company was established in February 2025.

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CONSOLIDATED SUSTAINABILITY STATEMENT

8. Consolidated Sustainability Statement

IN THIS CHAPTER:

- 8.1 General information
- 8.2 Environmental information
- 8.3 Social information
- 8.4 Governance information

8.1 General information

Criteria for drafting

General criteria for drafting consolidated sustainability statements

Disclosure Requirement ESRS 2 BP-1

This Consolidated Sustainability Statement (hereinafter also "Statement") is prepared on a consolidated basis by the Poste Italiane Group (hereinafter also "the Group") pursuant to Legislative Decree no. 125 of 6 September 2024, which implements Directive 2022/2464/EU on corporate Sustainability Reporting into national law, and in accordance with the European Sustainability Reporting Standards (hereinafter "ESRS"), as set out in Delegated Regulation (EU) 2023/2772.

The Consolidated Sustainability Statement Manager, together with the Chief Executive Officer, hereby certifies that this Consolidated Sustainability Statement, included in the Report on Operations, has been prepared: - in accordance with the above-mentioned reporting standards and Legislative Decree no. 125/2024; - with the specifications adopted pursuant to Article 8 of Regulation (EU) 2020/852 (hereinafter also referred to as "Taxonomy Regulation").

The 2025 Consolidated Sustainability Statement is subject to a limited audit by the independent auditing firm Deloitte & Touche SpA, which is also responsible for the statutory audit of the financial statements, which expresses its conclusions on compliance: - with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS"); - Article 8 of Regulation (EU) no. 852 of 18 June 2020 (hereinafter also referred to as the "Taxonomy Regulation") of the information contained in section "8.2.1. European Taxonomy Regulation" of the 2025 Consolidated Sustainability Statement.

In relation to the disclosure requirements set forth in Regulation (EU) 2020/852, it should be noted that the Poste Italiane Group has decided to avail itself of the option provided for in Delegated Regulation (EU) 2026/73, maintaining the application of the previous reporting criteria for 2025. This choice is intended to ensure maximum consistency and comparability of KPIs with respect to previous periods. The reporting boundary coincides with that used for the Group's financial statements. In particular, the reporting boundary comprises the Parent Company Poste Italiane and all fully consolidated companies[195]. Regarding the

195. For details of the companies included in the scope, please refer to the table "Scope of consolidation and highlights of investments" in chapter "4. Poste Italiane Group's Financial Statements at 31 December 2025" in the Financial Statements section.

associates and joint ventures, in order to exclude them from the reporting boundary, the Group has verified the absence of operational control, also taking into account the criteria and references contained in the ESRS[196]. Furthermore, reporting covers the entire upstream and downstream value chain of the Group[197]. In particular, as part of the Double Materiality Analysis, the Group considered the entire upstream and downstream value chain, including both the industrial and financial businesses. In addition, some metrics already integrate value chain information, such as those related to the calculation of Scope 3 greenhouse gas emissions. As for policies, actions and targets, if they involve value chain actors, this is made explicit in the corresponding sections. Furthermore, the Group avails itself of the option not to include other metrics linked to the value chain for this financial year, as they are not directly available. For this reporting year, the Group did not make use of the option to omit specific information corresponding to intellectual property, know-how or innovation results.

Information in relation to specific circumstances

Disclosure Requirement ESRS 2 BP-2

Time horizons

The Poste Italiane Group has defined its time horizons as follows: within 1 year for the short term, within the plan period or between 2 and 5 years for the medium term and beyond the plan period or more than 5 years for the long term. The time horizons are in line with the standards set by chapter 6.4 of ESRS 1 and reflect the sustainability risks and opportunities, ensuring consistency with the 2024-2028 "The Connecting Platform" Strategic Plan approved in March 2024. It is specified that the time horizons used for the climate risk analysis differ from those indicated throughout the Consolidated Sustainability Statement and are as follows:

- physical risks: by 2030 for the short term, by 2050 for the medium term and by 2080 for the long term;
- transition risks: 1-2 years for the short term, 2-10 years for the medium term and more than 10 years for the long term.

Causes of uncertainty in estimates and results

In preparing the Consolidated Sustainability Statement, the Group used estimates and indirect sources. Any estimates are based on the best information available at the reporting date and, in order to ensure the reliability of the reported information, nationally and internationally recognised calculation standards, as well as specific sectoral approaches, have been adopted in order to limit the risk of inaccuracy.

In particular, the Poste Italiane Group has used estimation processes and assumptions, based on the best available information, to calculate the quantitative metrics related to the value chain, with particular reference to Scope 3 greenhouse gas emissions, which by their nature are subject to greater uncertainty than Scope 1 and 2 greenhouse gas emissions, while using data calculated according to methodologies that comply with reference standards, to ensure an adequate level of accuracy. For further details on the calculation methodology used, please refer to Disclosure Requirement E1-6 within section "8.2.2 Climate change" of this Statement. The Group also used estimates for performance metrics with respect to data on waste, gender pay gap, average payment times. Details on estimates and assumptions are given in the chapters dedicated to the individual topics[198].

Finally, in reporting forward-looking information, including targets and planned future investments, uncertainties are inherent and, therefore, such information may be subject to change.

196. In the analysis, consideration was given to the ESRS Implementation Guidelines - "EFRAG IG 2: Implementation Guide on the Value Chain".
197. For further details on the Group's value chain, see SBM-1 in paragraph "8.1 General information".
198. For waste see E5-5, gender pay gap S1-16 and average payment time G1-6.

Changes in drafting or presentation and reporting errors

For the purposes of preparing the Poste Italiane Group's second Consolidated Sustainability Statement, in line with the CSRD and related ESRS standards, the Group considered the requests relating to the reporting changes that emerged with respect to 2024 information to be applicable. Such changes are disclosed in the document within the disclosure specifications, with a detailed explanation of the change, including why the replacement metric provides more useful information, as well as the revised comparative data and the difference between it and the data disclosed in the previous period[199]. No material errors relating to previous reporting periods were identified.

Information required by other legislation or regulations concerning sustainability

This Statement includes limited information from other recognised regulations, standards and frameworks for Sustainability Reporting, the United Nations Global Compact (UNGC), the Greenhouse Gas Protocol (GHG Protocol) and the Partnership for Carbon Accounting Financials (PCAF). In particular, the last two are the frameworks/standards used for greenhouse gas emissions, as required by the ESRS standards.

Inclusion by reference

The information included by reference in the Consolidated Sustainability Statement relates to the SBM-1 Disclosure Obligation and refers mainly to the following sections of the Report on Operations: 4.3 Poste Italiane's business model; 4.5 Omnichannel approach and business sectors; 4.6 Poste Italiane's strategy.

Transitional provisions

The Group used the transitional provisions of chapter 10.2 and Appendix C of ESRS 1, with the exception of the following requirements , which were reported: S1-7 *Non-employee workers*; S1-12 *Persons with disabilities*; S1-13 T*raining and skills development metrics*; S1-14 *Health and safety metrics par. 88d and par. 88e*; S1-15 *Work-life balance metrics.*

Further specifications

For the implementation of the actions described in the reference topics (with the exception of topic E1), quantitative data for CapEx and OpEx was only included if exceeding a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Governance

Sustainability is an integral component of the company's activities, processes and strategy and is a key driver in the Poste Italiane Group's strategic and financial decisions. With this in mind, over the years the Group has embarked on an important path to develop its business strategy, structurally integrating it with Environmental, Social and Governance (ESG) principles in a gradual manner and directing the Group's efforts towards the creation of shared value for all stakeholders and strengthening its reputation.

For the Poste Italiane Group, being sustainable therefore means having defined a clear strategy on ESG issues and having integrated them within all strategic objectives, as defined in the 2024-2028 Strategic Plan. The Group has chosen to adopt a sustainability strategy focusing on an ESG governance system, sustainability policies and guidelines, part of the body of company regulations, and an ESG Strategic Plan. This strategy allows the Group to go well beyond its current regulatory obli-

199. Reference is made to data on: energy consumption and energy mix (E1-5); Scope 1, 2, 3 gross GHG emissions and total GHG emissions (E1-6); air pollutant emissions (E2-4); recordable work accident rate (S1-14).

gations and play a central role in the creation of sustainable value for the community, as also expressed in the Poste Italiane Group 's purpose "*Growing responsibly through the decisive contribution of its people to the sustainable success, innovation, digitalisation and social cohesion of the country*".

Role of the administration, management and control bodies

Disclosure Requirement ESRS 2 GOV-1 and ESRS G1 GOV-1

The Parent Company's Corporate Governance structure reflects the provisions contained in Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance), where applicable, the Supervisory Provisions issued by the Bank of Italy and applicable to the Poste Italiane Group in view of the activities conducted by BancoPosta RFC (Patrimonio destinato BancoPosta), the legislation applicable to electronic money institutions concerning the activities carried out by Poste Italiane in implementation of the agreements entered into with PostePay – the ring-fenced EMI, and the recommendations of the Corporate Governance Code in force as of 1 January 2021. Poste Italiane has adopted a traditional governance model, separating the roles of the Board of Directors and the Board of Statutory Auditors. The Company's accounts are audited by an independent auditing firm. More specifically, the Board of Directors, which acts as the administration and management body, is made up of 9 members, including one Executive director and 8 Non-executive directors. Furthermore, 77.8% of the board members are independent. The Board of Statutory Auditors, which acts as a control body, consists of 3 standing members and 3 alternate members. In this regard, it is specified that the Poste Italiane Group does not provide for the representation of employees and other workers within its management, administration and control bodies.

In line with the provisions of the Italian Corporate Governance Code, the Board of Directors appointed five committees from among its members with proposal-making and advisory functions: the Sustainability Committee, the Control and Risk Committee, the Remuneration Committee, the Appointments and Corporate Governance Committee and the Related and Connected Parties Committee.

The Poste Italiane Group's directors meet the requirements of fitness for the role laid down by reference legislation, statutory provisions and supervisory provisions and must, therefore, meet the requirements of integrity and professionalism set forth therein. Specifically, the members of the administration and management bodies, as well as the control bodies, have consolidated experience in the following areas: Finance, ESG Funds, Legal (commercial, corporate and administrative), Infrastructure projects, Logistics, Transport, Energy (including from renewable sources), Tax, Audit and Corporate Compliance (risk management, anti-money laundering and personal data protection), Local Public Services, Communication, Regulatory, Sustainability, Telecommunications, Insurance, IT, Digital Business, Turnaround of international groups, Mergers & Acquisitions, Real Estate.

In order to ensure that the administration, management and control bodies possess appropriate expertise and competencies, the Company organised – in continuity with the practice adopted in previous financial years – a dedicated induction programme. This programme was also designed to support the progressive enhancement of Directors' knowledge of the Group's complex business and operating sectors, as well as the applicable regulatory framework, corporate strategies, business dynamics and their evolution.

With specific reference to ESG topics, in 2025 the induction initiatives involved both the members of the Board of Directors and of the Board of Statutory Auditors, as well as the Magistrate of the Court of Auditors. In addition, dedicated sessions were organised for the members of the Sustainability Committee.

In particular, during 2025 induction sessions were held on the topics listed below, including certain sessions specifically addressed to members of the Appointments and Corporate Governance Committee, with participation extended to the other customary attendees[200]:

- BancoPosta Risk Appetite Framework - specific risk topics;
- Report on the main regulatory developments and best practices in the corporate governance of listed companies, with a focus on: (i) the management of inside information and related registers of Poste Italiane; and (ii) considerations for the forthcoming Report on Corporate Governance and Ownership Structure (Annual Corporate Governance Report);

200. The term "customary attendees" is used to refer to the Board of Statutory Auditors, as well as to the Secretaries of the Board of Directors and the Parent Company's Board Committees.

- Information in relation to specific circumstancesTelecommunications; Digital, Technology & Operations matters – Technological innovation and the impact of new technologies on Poste's competitiveness;
- Information in relation to specific circumstancesCybersecurity management and Group Business Continuity Governance – Regulatory updates;
- Information in relation to specific circumstancesFocus on an omnichannel approach;
- Information in relation to specific circumstancesUpdate of the ESG Framework;
- Information in relation to specific circumstancesCorporate governance in-depth analysis: directors' interests in transactions carried out by the Company;
- Information in relation to specific circumstancesSpecific topics relating to the Internal Control and Risk Management System;
- Information in relation to specific circumstancesCorporate governance in-depth analysis: the principle of directors' independence and the role of independent directors within the Board of Directors;
- Information in relation to specific circumstancesProcurement matters.

The General Manager normally attends the induction sessions.

These induction sessions also aim to strengthen skills related to sustainability issues such as knowledge and experience of models and techniques for assessing impacts, risks and opportunities arising from interrelationships with the social and environmental ecosystem, which need to be analysed and updated in relation to the changing internal and external context. The relevant corporate functions, in particular Group Risk and Compliance and Group Sustainable Development, are responsible for developing, adopting and evolving these models and metrics, making them appropriate to the Group's characteristics and compliant with regulations, as well as bringing them to the attention of the corporate bodies during periodic inductions. Corporate bodies in turn may provide for specific training sessions also with the help of external experts. The main tool used is the Double Materiality Analysis submitted once a year to the Sustainability Committee and the Control and Risk Committee.

Regarding diversity, in 2018 the Poste Italiane Group adopted a policy on diversity in Poste Italiane's administration and control bodies (hereinafter, also the "Policy"). This policy provides non-binding indications on topics such as, by way of example, Board members' age, gender, ethnic belonging, geographical provenance, education and career path. The Policy's purpose is to define criteria ensuring that the Board of Directors has a qualitative and quantitative mix which helps the management body to effectively fulfil the tasks and responsibilities assigned, in part through the inclusion of members who provide sufficient diversity in terms of opinions and competencies required to ensure a good understanding of current affairs, risks and long-term opportunities associated with company activities. The Policy was drafted to take into account the nature and complexity of the Group's business, the social and environmental context within which the Group operates, the experience the Board has gained from its activities thus far, how the Board and its internal committees function, and the outcomes of self-assessment reviews conducted over time. For more details on the contents of the Policy, please refer to the document published on the website www.posteitaliane.it.

Therefore, the following table summarises the composition of the governing body, at the date of approval of this document, broken down by gender and age. As can be deduced from the above and by virtue of the Policy adopted, 44.4% of the members of the Parent Company's Board of Directors are women (4 out of 9 members).

Members of the Governance Body (headcount)	u.m.	2025			2024		
		Men	Women	Total	Men	Women	Total
age under 30	%	0	0	0	0	0	0
age between 30 and 50		11.1	0	11.1	11.1	0	11.1
age over 50		44.5	44.4	88.9	44.5	44.4	88.9
Total		**55.6**	**44.4**	**100.0**	**55.6**	**44.4**	**100.0**

The Parent Company's Board of Statutory Auditors consists of 3 standing members (over 50 years of age), with the female component representing 33.3%, and was appointed in 2025 by the Ordinary Shareholders' Meeting for a term of three years, expiring in 2028. In order to clearly define the values and social role with which the Poste Italiane Group contributes to the processes of cohesion, inclusion and sustainability of the country, as well as the rules of conduct to be followed in the performance of professional activities, the Group has adopted a Code of Ethics aimed at all those who work with the Poste Italiane Group (directors, control bodies, management, employees and those who work, directly or indirectly, permanently or temporarily), in order to pursue the objectives of the Poste Italiane Group, which can be summarised in the Group's purpose "Growing responsibly through the decisive contribution of its people to the sustainable success, innovation, digitalisation and social cohesion of the country". The Code of Ethics is disseminated at all levels of the organisation, including through dedicated communication

campaigns, and is available on the institutional website and intranet. The principles and rules of conduct enshrined in the Code of Ethics, such as integrity and legality, impartiality and equity, support for the community, respect and valuing people, transparency and completeness, sustainable growth, innovation, protection of the environment, quality, diligence and professionalism, confidentiality (i) all help foster the Poste Italiane Group's credibility within the civil and economic sphere, translating this acknowledgement of the values that characterize the Company's way of doing business into a competitive advantage and (ii) guaranteeing the efficiency, reliability and consolidation of the Group's reputation. The main responsibilities held by the bodies and structures of the Poste Italiane Group, especially regarding ESG aspects, are outlined below:

- the **Board of Directors** has powers concerning the strategic policies and control of the Parent Company and Group Companies. In addition to the powers granted to it by law and the Company's By-laws, the Board holds exclusive authority over the most important decisions from an economic and strategic point of view, as well as in terms of their structural influence on management, i.e. functional to monitoring and guiding the Poste Italiane group. In this regard, with the support of the Control and Risk Committee (hereinafter also CCR), it defines the nature and level of risk compatible with the Group's strategic objectives, in order to enable achievement of sustainable success. In addition, it assesses the processes for managing the impacts, risks and opportunities associated with sustainability issues, analysing and best defining the role of management in these processes;
- the Parent Company's **Control and Risk Committee**, in addition to its tasks of supporting the Board of Directors in assessing and deciding on the Internal Control and Risk Management System (hereinafter SCIGR), is called upon, among other things, to define the SCIGR's guidelines, so that the main risks concerning Poste Italiane SpA and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, and to determine the degree of compatibility of the aforesaid risks with a management of the company consistent with the identified strategic objectives. In addition, it examines the results of the Double Materiality process (in particular, regarding relevant risks and opportunities - financial materiality) and the disclosure of climate change risks monitored in coordination with the Sustainability Committee;
- the Parent Company's **Sustainability Committee** is tasked with assisting the Board of Directors with investigative, propositional and advisory functions, in pursuing sustainable success. The Committee provides input during all assessments and decisions relating to environmental, social, and governance issues, and strives to continually integrate national and international best practices into the company's sustainability strategy. In this regard, the Committee is responsible for the oversight of sustainability issues related to the company's operations and the dynamics of its interaction with all stakeholders, the examination of processes for managing the relevant impacts, risks and opportunities associated with sustainability issues. In addition, the Committee is called upon to review the Group's sustainability policies, and to examine, evaluate and make proposals on the Group's environmental, social and governance (the latter with reference to sustainability) strategy, including climate change strategies. Finally, it examines and evaluates annual objectives and targets, taking into account potential projects on these issues and monitoring their implementation over time;
- the **Remuneration Committee** of the Parent Company has the task of supporting, with adequate preliminary activities, of a proposing and advisory nature, the assessments and decisions of the Board of Directors relating to remuneration, including management incentive systems on ESG matters;
- The Parent Company's Board of Statutory Auditors performs the duties assigned to it by law and by the By-laws. In particular, it monitors compliance with the law, regulations and By-laws and compliance with the provisions on the Consolidated Sustainability Statement, and formulates a mandatory opinion for the appointment of the Consolidated Sustainability Statement Manager, as well as informs the Board of Directors of the outcome of the statutory audit and of the activities to certify the compliance of Consolidated Sustainability Statement;
- Poste Italiane's **Chief Executive Officer** is in charge of setting up and maintaining the SCIGR (Director in charge of the SCIGR) and provides advice/support to the other actors involved in its organisation. In particular, it proposes to the Board of Directors the appointment and dismissal of the Financial Reporting Manager as well as, with reference to sustainability, the Consolidated Sustainability Statement Manager, based on prior opinion of the Board of Statutory Auditors, as well as overseeing the implementation of sustainability strategies, constantly verifying their adequacy and effectiveness;
- the **General Manager** of Poste Italiane, appointed by the Board of Directors and reporting to the Chief Executive Officer, is responsible for supporting the Chief Executive Officer in the general and transversal corporate oversight and plays a key role in ensuring the definition of the Group's sustainability guidelines and objectives and the unitary governance of Enterprise Risk Management and sustainability issues of the Poste Italiane Group, supporting Top Management in the implementation and management of the ESG process in compliance with the reference legal and regulatory requirements;
- the **Group's Risk and Compliance function** (hereinafter also "RCG") reports directly to the General Manager, and constitutes, also through Group Integrated Risk Management and Group Integrated Compliance, the single point of reference for the governance and management of all risks from a Group perspective, including compliance and sustainability risks, availing itself of the contribution of the specialist units directly reporting to it ("direct oversight"), as well as other risk controls ("indirect oversight") present in Poste Italiane (including BancoPosta RFC) and in the main Group companies. The function contributes to the Double Materiality Analysis by providing the risk and opportunity assessment component (Financial materiality) to the Group's Sustainable Development function, which handles the Double Materiality Analysis. With particular reference to financial risks, the aforementioned function, through a dedicated unit, coordinates the Risk Management

functions of the Companies subject to supervision. It is required to define, for each risk area, standard policies, tools and methodologies in order to ensure an integrated and global approach at Group level;
- the **Group's Sustainable Development function** (hereinafter also "SSG"), which also reports directly to the General Manager, has the task, also through the integration of the contributions provided by the functions involved, of defining the sustainable development strategy to be submitted to Top Management for evaluation, identifying the relevant issues for strategic, management and reporting purposes. The SSG function ensures the definition and development of the Group's sustainability framework, overseeing its implementation and ensuring the harmonisation of processes, tools and related methodologies. In particular, as part of the annual Sustainability Statement, the SSG Manager coordinates the double materiality analysis process aimed at identifying priority issues, based on the significance of the impacts related to them (impact materiality), with the support of the RCG function for aspects related to risks and opportunities from a financial materiality perspective. In addition, the Head of the SSG function, in his capacity as Consolidated Sustainability Statement Manager, certifies the compliance of the Consolidated Sustainability Statement with the ESRS reporting standards and the Taxonomy Regulation. To this end, the Head of the SSG function establishes, evaluates and maintains the Internal Control System on Sustainability Reporting, according to the main methodological frameworks;
- the Inter-functional **Sustainability Working Group** (hereinafter also referred to as "GIS"), a management committee consisting of representatives from central corporate functions and Group companies - performs tasks to support the Group Sustainability Department in the implementation of ESG process activities. Specifically, it is assigned, among others, the role of managerial oversight of sustainability issues and support to the Sustainability DP in the various activities of setting up, maintaining and evaluating the related internal control system.

A fundamental element of the Poste Italiane Group's Corporate Governance is the Internal Control and Risk Management System as a set of tools, procedures, rules and organisational structures aimed at contributing to the sustainable success of the Group through the definition of roles and responsibilities in the ESG sphere, of information flows between the actors involved in the internal control system and towards the Corporate bodies, as well as the methods for managing the related risks. The SCIGR, in line with statutory requirements and the related leading practices, including regarding sustainability, consists of three levels of control and involves a multitude of different players within the organisation. The first-level control units identify, assess, manage, and monitor those risks for which they are responsible, and in respect of which they identify and implement specific actions aimed at ensuring operational compliance. The second-level control functions, whose role is to monitor company risks, propose guidelines on the related control systems, and verify the adequacy of the same, in order to ensure the efficiency and effectiveness of the operations, adequate risk control, prudent business practices, reliability of disclosures, legal compliance, and adherence to internal rules and procedures. The third-level controls, which take the form of the Internal Auditing functions, provide independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR. In line with the principle of autonomy and independence established by supervisory provisions, the Poste Italiane Group has established two Internal Auditing functions: Poste Italiane's Internal Auditing function and BancoPosta's Internal Auditing function. Regarding the scope of intervention, Poste Italiane's Internal Auditing function is responsible for carrying out activities relating to Poste's significant processes (including those applicable across the Group) and those of Subsidiaries that do not have their own Internal Auditing functions, on the basis of a risk-based approach, whilst BancoPosta's Internal Auditing function is responsible for processes relating to BancoPosta RFC. For further information on the SCIGR, please refer to Chapter "5 - Poste Italiane's Risk management" of the Report on Operations.

In this regard, it is specified that, with reference to the controls and procedures dedicated to the management of impacts, risks and opportunities, a Double Materiality Analysis is conducted annually by the Group Sustainable Development and Group Risk and Compliance functions. This process involves the highest Corporate bodies, such as the Control and Risk Committee, the Sustainability Committee and the Board of Statutory Auditors, which review the results each within their respective competences. This analysis, integrated in the Group's risk management process and in the management of sustainability issues and governed by specific Guidelines, sees the identification of precise roles and responsibilities both of the highest corporate bodies involved and of the corporate functions that are called upon to implement the process. In particular, the Group's risk management process consists of the set of principles, rules, procedures, methodologies, tools and organisational structures aimed at ensuring an adequate understanding of the risks that may affect the achievement of the Group's business objectives. On 9 October 2025, the new version of the "Group Risk Management Guideline (RMG)" was approved, which incorporates the changes related to regulatory developments, the new organisational set-up and process evolutions. The update included, among the main changes, the extension of the risk assessment to new risk areas/types, including ESG risks, the integration of the various activities carried out as part of the RMG process, including the Double Materiality Analysis, and the strengthening of coordination between RCG and Specialist in order to harmonise metrics at Group level and obtain a clear, consistent and organic overview of risks.

In addition, it is specified that with particular reference to the Consolidated Sustainability Statement, the Poste Italiane Group has adopted an "Internal Control System on Sustainability Reporting" – detailed in this chapter and hereinafter referred to as SCIIS – as a set of all the tools necessary or useful to direct, manage and verify the relevance, faithful representation, comparability, verifiability and comprehensibility of the Consolidated Sustainability Statement communicated externally.

For any further details on aspects related to the Poste Italiane Group's Corporate Governance system, please refer to the document "2025 Report on Corporate Governance and Ownership Structure" of the Group

Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them

Disclosure Requirement ESRS 2 GOV-2

As demonstrated by the structured corporate governance framework adopted by the Poste Italiane Group, regularly informing the highest governing bodies on the implementation of the company's sustainability policies, as well as on the results and effectiveness of the actions taken, is one of the Group's prerogatives. The Board of Directors is periodically informed on the relevant impacts, risks and opportunities for the Group, as well as on the actions and policies adopted to address them, and assesses the processes to manage the relevant impacts, risks and opportunities associated with sustainability issues, also through the Board Committees such as the Control and Risk Committee and the Sustainability Committee in accordance with the appropriate information flows established by the SCIGR. In addition, the persons responsible for carrying out the Double Materiality Analysis, in particular the Group Sustainable Development Function and the Group Risk and Compliance Function, are responsible for informing the Sustainability Committee and the Control and Risk Committee annually on the results of the analysis. The purpose of these disclosures is to ensure that the Board of Directors makes accurate business decisions supported by a careful assessment of impacts, risks and opportunities, so as to guarantee the Poste Italiane Group's efficient and effective management of sustainability issues. In particular, it should be noted that during 2025, the Sustainability Committee received quarterly reports from the Group's Sustainable Development function detailing updates on the progress of the Group's ESG strategy action plan (including progress against targets), the status of key ESG risks, and the main ESG initiatives for the period in question. In addition, the Group's Diversity & Inclusion policies, initiatives and certifications, the features of the Group's Accessibility Programme and the 2030 Climate Transition Plan for the logistics and real estate sector were discussed. In this regard, for the list of Impacts, Risks and Opportunities (IROs) found to be relevant from the Double Materiality Analysis, please refer to the section "Material impacts, risks and opportunities and their interaction with the strategy and business model" of this document[201].

Furthermore, the Control and Risk Committee and the Board of Statutory Auditors, on the basis of what was presented by the Group's Sustainable Development and Risk and Compliance functions, examined, as part of the quarterly monitoring of Group risks, the trends of the most representative indicators of the main risks (both strategic and transversal). In addition, the focus was, as for the Sustainability Committee, on key topics such as the Group's Diversity & Inclusion, the Group's Accessibility Programme, the climate transition of the logistics - real estate sector to 2030 (Climate Transition Plan), and the internal safeguards and processes in the area of cybersecurity and operational resilience strategy.

During the year, the Board of Statutory Auditors was also periodically informed by the Group Sustainability Development Function on the implementation of the Internal Control System on Sustainability Reporting (SCIIS).

201. For any further details on aspects related to the Poste Italiane Group's Corporate Governance system, please refer to the document "2025 Report on Corporate Governance and Ownership Structure" of the Group.

Integrating sustainability performance into incentive schemes

Disclosure Requirement ESRS 2 GOV-3 and ESRS E1 GOV-3

The Report on the remuneration policy and on the amounts paid by the Poste Italiane Group clearly illustrates the policy on the remuneration of members of the Administration Bodies, Control Bodies, General Managers and Executives with Strategic Responsibilities, as well as the procedures used for the adoption and implementation of this policy. The Report is approved by the Shareholders' Meeting. The short-term (MBO) and long-term (LTI) variable incentive schemes - envisaged for the Chief Executive Officer[202], the General Manager and Executives with Strategic Responsibilities - aim to strengthen the focus on the creation of value for stakeholders, in keeping with the 2024-2028 The Connecting Platform Strategic Plan, by linking the incentives awarded with annual and multi-year economic-financial and ESG objectives and to effective performance achieved over the same period. With reference to the ESG objectives, the Poste Italiane Group considers environmental protection to be an element supporting the creation of sustainable value for people and the territory in which it operates. The Group is committed to using resources responsibly and implementing solutions to reduce the negative environmental impacts of conducting its business by adopting conscious conduct in the areas of climate change adaptation and mitigation and energy, which is also applied in incentive systems.

Finally, it should be noted that the incentive plans provide for deferral and/or retention systems and ex-post correction mechanisms (malus and/or clawback) that may lead to the reduction or cancellation of incentives and the request for repayment of amounts already paid.

In this regard, it is specified that the ESG targets, in 2025, were linked:

- for the Chief Executive Officer's MBO system, 40% are ESG targets, 40% economic-financial targets and 20% risk-adjusted profitability targets. Regarding ESG objectives, 40% is composed of components relating to Green Transition (15%), MPD Quality (10%) and ESG strategic projects (15%); in particular, together with "Green Transition" (energy efficiency and property upgrades on the post office network) and "Customer Experience" (through monitoring of MPD Quality), the following are "monitored" – through an objective linked to the achievement of strategic projects for the Group – such as "Diversity & Inclusion" (UNI PdR 159:24 concerning "Inclusive work of people with disabilities";): "Innovation" ("Cybersecurity" interventions aimed at ensuring a strengthening of the protection of consumer information also through phishing simulation campaigns) and "Creating Value for the Country" (contributing to the financial, digital and sustainability education of the country). For Executives with Strategic Responsibilities, objectives differentiated are envisaged by function to be identified within the KPIs that feed into the Group's ESG strategy (for example, KPIs related to Green Transition, Customer Experience and Diversity & Inclusion);
- for the LTI Plan, the ESG objectives of the Performance Share 2025-2027 LTIP are related to Innovation and Customer Experience (20%) and Innovation and Country Enhancement (20%). The target, "Innovation and Customer Experience", involves the adoption of cutting-edge technologies including Artificial Intelligence (AI) to increase the effectiveness and efficiency of operational processes and improve customer services. The objective "Country Enhancement" aims to promote the economic, social and geographical cohesion of the country in order to overcome the digital divide in small centres, with a view to accompanying local communities towards modernisation processes. The remaining 60% of the 2025-2027 Performance Share LTIP is linked to economic-financial and shareholder value creation objectives. These objectives are common for CEO and GM and for Executives with Strategic Responsibilities, unless sector-specific regulations apply.

For more information please refer to the 2025 Report on the remuneration polic.

The Poste Italiane Group's policy on the remuneration of members of the Management bodies, Control bodies, General Managers and Executives with Strategic Responsibilities is approved annually by the Shareholders' Meeting. The Board of Directors determines the remuneration payable to Directors with delegated powers, in consultation with the Board of Statutory Auditors. Moreover, the Board of Directors, on the recommendation of the Remuneration Committee, defines the remuneration for Directors' participation in the Board Committees.

With the support of other functions involved – e.g. Administration, Finance and Control, Group Sustainable Development – in agreement with the General Manager and the Chief Executive Officer, the Human Resources and Organisation function draws

202. The Chief Executive Officer is the only executive director who is a beneficiary of these incentive schemes; the other members of the Board of Directors are not beneficiaries.

up the technical assumption of the remuneration policies and submits it to the Remuneration Committee for subsequent transfer to the Board of Directors and approval by the Shareholders' Meeting.

For further details on the remuneration policy, please refer to the Report on the 2026 remuneration policy and on the amounts paid in 2025 of Poste Italiane SpA published on Poste Italiane's website.

Duty of diligence statement

Disclosure Requirement ESRS 2 GOV-4

The table below provides a reconciliation of the information related to the due diligence process

Key elements of sustainability due diligence		Disclosure requirements - Paragraphs	Disclosure concerning	
			People	Environment
a.	Integration of due diligence into governance, strategy and business model	ESRS 2 GOV-2 - Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them	X	X
		ESRS 2 GOV-3 - Integrating sustainability performance into incentive schemes	X	X
		ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	X
		ESRS 2 SBM-3-E1 - Material impacts, risks and opportunities and their interaction with the strategy and business model		X
		ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
		ESRS 2 SBM-3-S2 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
		ESRS 2 SBM-3-S3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
		ESRS 2 SBM-3-S4 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
b.	Stakeholder Engagement	ESRS 2 GOV-2 - Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them	X	X
		ESRS 2 SBM-2 - Stakeholders' interests and opinions	X	X
		ESRS 2 IRO-1 - Description of processes to identify and assess material impacts, risks and opportunities	X	X
		ESRS 2 IRO-2- Disclosure requirements of the ESRS covered by the corporate Consolidated Sustainability Statement	X	X
		ESRS 2 MDR-P - Summary of policies	X	X
		S1-2 - Processes for engaging workers and workers' representatives on impacts	X	
		S2-2 - Processes for engaging value chain workers on impacts	X	
		S3-2 - Processes for engaging affected communities on impacts	X	
		S4-2 - Processes for engaging consumers and end users on impacts	X	
c.	Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1 - Description of processes to identify and assess material impacts, risks and opportunities	X	X
		ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	X
		ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
		ESRS 2 SBM-3-S2 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
		ESRS 2 SBM-3-S3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	
		ESRS 2 SBM-3-S4 - Material impacts, risks and opportunities and their interaction with the strategy and business model	X	

Key elements of sustainability due diligence		Disclosure requirements - Paragraphs	Disclosure concerning	
			People	Environment
d.	Adoption of measures to address negative impacts	ESRS MDR-A	X	X
		E1-1 - Transition plan for climate change mitigation		X
		E1-3 - Actions and resources related to climate change policies		X
		E2-2 - Actions and resources related to pollution		X
		E5-2 - Actions and resources related to resource use and the circular economy		X
		S1-3 - Processes to remedy negative impacts and channels for own workers to raise concerns	X	
		S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	X	
		S2-3 - Processes to remedy negative impacts and channels for value chain workers to raise concerns	X	
		S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	X	
		S3-3 - Processes to remedy negative impacts and channels for affected communities to raise concerns	X	
		S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of these actions	X	
		S4-3 - Processes to remedy negative impacts and channels for consumers and end users to raise concerns	X	
		S4-4 - Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	X	
e.	Monitoring the effectiveness of these efforts	MDR-T/E1-4; E1-6 - E1-8 - Metrics and targets		X
		MDR-T/E2-3; E2-4 - Metrics and targets		X
		MDR-T/E5-3; E5-4 - E5-5 - Metrics and targets		X
		MDR-T/S1-5; S1-6 - S1-17 - Metrics and targets	X	
		MDR-T/S2-5 - Metrics and targets	X	
		MDR-T/S3-5 - Metrics and targets	X	
		MDR-T/S4-5 - Metrics and targets	X	
		MDR-T/G1-4 - G1-6 - Metrics and targets	X	

Risk management and internal controls over the Consolidated Sustainability Statement

Disclosure Requirement ESRS 2 GOV-5

In 2025, the Poste Italiane Group continued a process of adapting to the requirements set out in Legislative Decree no. 125/2024 and ESRS, through the gradual implementation of an Internal Control System on Sustainability Reporting ("SCIIS"), aimed at ensuring the achievement of the objectives of relevance, faithful representation, comparability, verifiability and comprehensibility of financial statements and any other sustainability information.

The SCIIS is structured in accordance with the "Internal Controls – Integrated Framework" model, issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "CoSO Framework"), which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting (ICSR)". Responsibility for implementing and maintaining an adequate ICS is entrusted to Poste Italiane Group's Consolidated Sustainability Statement Manager, a figure envisaged in application of Legislative Decree no. 125 of 6 September 2024 and Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree no. 58 of 24 February 1998 (hereinafter the "Consolidated Law on Finance"). The establishment, maintenance and evaluation of the SCIIS are ensured through a structured process that includes the following phases: definition of the scope of application (scoping), control model, monitoring of controls, control model assessment and reporting.

Specifically, the process consists of:

- **defining the scope of the SCIIS**: defining the scope of analysis is the first step in the process of establishing, maintaining and evaluating the SCIIS. This activity is carried out using a risk-based approach aimed at ensuring adequate monitoring of the areas most exposed to the risk of errors in Sustainability Reporting. In particular, at this stage, the most relevant datapoints are identified downstream of the results of the Double Materiality Analysis, as well as the main contributing companies;
- **SCIIS control model**: the control model on Sustainability Reporting envisages several control components applied in a risk-based perspective on the basis of the assessment carried out in the previous phase, categorised as: Company Level Controls (CLC), Information Technology General Controls (ITGC), Process Level Controls (PLC);
- **monitoring of the SCIIS**: independent monitoring of the adequacy of the design and effective operation of controls, both at company and process level, is a fundamental element of an adequate SCIIS;
- **assessment of the SCIIS**: the assessment of the SCIIS is supported by information flows that include the attestations of the management and subsidiaries, the results of independent monitoring and the integrity audits of the information systems. The assessment is also aimed at analysing the deficiencies found and not remedied in order to assess their impact on the Group's Consolidated Sustainability Statement, their likelihood of occurrence and to carry out the subsequent reporting phase;
- **reporting on the SCIIS**: the overall assessment of the SCIIS is expressed in the annual Sustainability Statement by the Consolidated Sustainability Statement Manager and is communicated to the Board of Directors, after review by the Control and Risk Committee (RAC), the Sustainability Committee (SC) and the Board of Statutory Auditors (CS). In particular, the Consolidated Sustainability Statement Manager provides an attestation, in accordance with the CONSOB model, jointly with the CEO of Poste Italiane on the annual integrated financial statements.

Consistent with CoSo Framework principles, the methodology followed for 2025 for assessing and prioritising risks on the Group's Consolidated Sustainability Statement is based on the following top-down, risk-based approach:

- definition of the scope of analysis: this is given by the datapoints subject to disclosure by the Poste Italiane Group as part of the Consolidated Sustainability Statement prepared pursuant to Legislative Decree no. 125/2024. In particular, the list of datapoints is represented by the indicator/datapoint plan defined by the Group's Sustainable Development function at the end of the Double Materiality Analysis carried out in accordance with the ESRS. This analysis identifies relevant sustainability issues relevant to the Poste Italiane Group through the mapping of impacts, risks and opportunities (IRO), as well as the relevant datapoints that are included in the Consolidated Sustainability Statement;
- risk analysis: datapoints are assessed and classified on the basis of a risk/relevance analysis, based on evaluation drivers representing a combination of external and internal factors, in order to obtain a risk assessment balanced between external assurance expectations and the internal features and characteristics of the business processes in which the Sustainability Reporting originates. The main drivers used in the scoping model concern:
  - complexity of the datapoint in terms of the presence of aggregations/work flows, estimates and/or the use of formulae in the process of detecting, collecting and calculating the indicator;
  - centrality of the datapoint as compared to the Poste Group's ESG strategic plan;
  - presence of widespread or concentrated ownership;
  - relevance of the datapoint as compared to the ratings of the rating agencies;
  - correlation of datapoint to management incentive tools;
  - correlation of the datapoint to sustainable finance instruments (bonds, sustainable loans, etc.);
  - potential reputational impact resulting from misstatement.

For the datapoints assessed as having the highest risk/relevance, the Poste Italiane Group conducted an analysis of the business processes from which they originate, of the risks of non-compliance with the requirements of relevance, faithful representation, comparability, verifiability and comprehensibility that the sustainability information disclosed in accordance with the ESRS must satisfy, and of the related controls to monitor them. The output of this analysis is represented by the activity/risk/control matrices (hereinafter also referred to as the "Risk and Control Matrix") and the training and reporting procedures of the datapoints and RACI matrices containing the relevant roles and responsibilities.

Following this approach, the main risks identified are:

- incomplete/inaccurate/inconsistent database collection;
- the incorrect calculation of data, including cases requires processing and/or estimates and/or the use of calculation formulas;
- the incorrect aggregation/consolidation of data;
- the erroneous imputation of data in the ESG data collection platform (ESG platform);
- the inaccurate/incomplete/inconsistent preparation of the Consolidated Sustainability Statement document.

The following main types of controls are implemented to mitigate these risks:
- proper collection of the database through consistency and completeness checks;
- correct application of the calculation formulas, as well as the related work and/or estimates;
- accurate and complete aggregation of data;
- correct entry and approval of the data;
- accurate/complete/consistent preparation of the Consolidated Sustainability Statement.

In 2025, the path of implementation of the SCIIS, which began in 2024, continued. In particular, the activities, with a view to prevention, detection and response, concerned a selection of PLC controls relating to the datapoints most relevant to Poste Italiane and the Group Companies, identified on the basis of significance criteria in terms of their contribution to the formation of the datapoint itself (Poste Italiane, SDA Express Courier, Postel, Poste Air Cargo, Plurima). Specifically, in 2025, controls were designed and tested for the following disclosure requirements and related datapoints identified on the basis of datapoint risk:
- E1-5 Energy consumption and energy mix;
- E1-6 Scope 1, 2 gross emissions;
- E5-4 Resource inflows;
- E5-5 Resource outflows;
- S1-6 Characteristics of the company's employees;
- S1-7 Characteristics of non-employee workers in the company's own workforce;
- S1-13 Training and skills development metrics;
- S1-14 Health and safety metrics;
- G1-3 Prevention and detection of active and passive corruption;
- G1-4 Cases of bribery or corruption.

Furthermore, in 2025, Company Level Controls (CLCs) were designed and implemented for Poste Italiane and the Group companies in the perimeter, integrating the already existing CLCs for financial reporting purposes. These controls were subsequently subject to independent verification by the Internal Control function. Similarly, for the ITGCs, the systems in the perimeter of financial reporting were evaluated, identifying those that were also relevant for Sustainability Reporting and supplementing them with additional systems relevant only for sustainability purposes.

A fundamental element of an adequate SCIIS is the monitoring of the adequacy of the design and effective operation of controls at both company and process level. Monitoring was conducted through two different modes: line monitoring and independent monitoring. Line monitoring is carried out by the heads of corporate functions also through the issuance by the management of Poste Italiane and its subsidiaries of annual certification letters. Independent monitoring, on the other hand, is ensured by Poste Italiane's Internal Auditing function on the basis of an annual plan defined by Poste Italiane Group's Consolidated Sustainability Statement Manager. The identification during monitoring activities of any deficiencies, referring to the inadequacy of the design of the control being audited or referring to its failure to operate in accordance with the defined design, leads to the definition and subsequent implementation of corrective actions to eliminate them. The overall assessment of the Internal Control System on Sustainability Reporting is expressed in the annual sustainability report by the Consolidated Sustainability Statement Manager and is communicated to the Board of Directors, after examination by the Control and Risk Committee, the Sustainability Committee and the Board of Statutory Auditors of Poste Italiane. In particular, the Consolidated Sustainability Statement Manager provides an attestation, in accordance with the Consob model, jointly with the Chief Executive Officer of Poste Italiane on the annual integrated financial statements.

Strategy

Strategy, business model and value chain

Disclosure Requirement ESRS 2 SBM-1

The Poste Italiane Group represents the largest integrated, omnichannel service platform in Italy, one that is active in logistics, mail and parcels, financial and insurance services, payment systems, telephony and the energy sector. The Group employs more than 120,000 employees (Full Time Equivalent or FTE) and has 12,659 Post Offices, with an impact on the country in terms of GDP worth a total of approximately €14 billion[203], and is distinguished by its size, recognisability, widespread coverage and the trust placed in it by its customers.

Employees by geographical areas (FTE)	u.m	2025	2024
Italy	N. FTE	120,829	121,192
China		45	40
Hong Kong		4	3
United Kingdom		9	7
Total		**120,886**	**121,242**

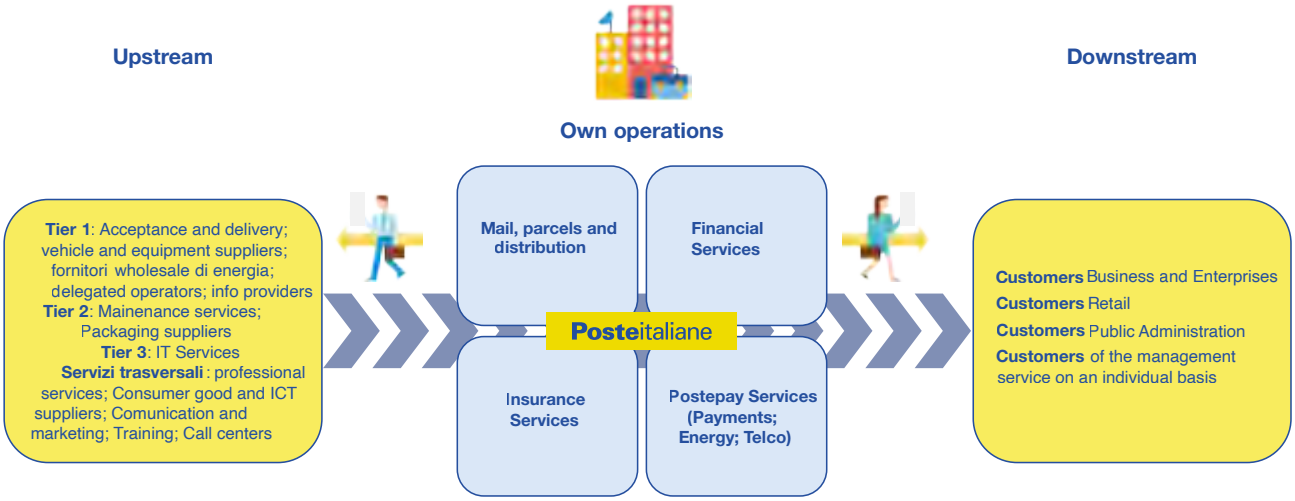
The Group has successfully continued on the path of growth and business transformation started in 2018, achieving the main objectives set by the Deliver 2022 and 2024 Sustain & Innovate Plus Business Plans. The Plans helped transform the Poste Italiane Group's distribution network into an integrated, omnichannel platform, consolidating the Group's leadership in digital payments and in the e-commerce parcels sector, and strengthening its reference role in financial and insurance services. The Group's activities are divided into several Strategic Business Units (SBUs): Mail, Parcels & Distribution; PostePay (including Payments, Mobile and Energy); Financial Services; Insurance Services. In March 2024, the Poste Italiane Group approved its new 2024-2028 "The Connecting Platform" Strategic Plan, which continues in the wake of the sustainable and profitable growth of previous plans. The new plan aims to ensure further development of innovation and of the technological infrastructures, the transformation of the postal network into a network increasingly geared towards parcel management and delivery, the strengthening of logistics to make Poste Italiane Group an end-to-end logistics operator, and a new service model based on greater development of customer relations.

Poste Italiane Group's Sustainability Strategy consists of the ESG Strategic Plan and a set of Sustainability Policies. The main objective is the achievement of national and international targets for social and environmental development. This strategy is consistent with Poste Italiane's activities and business criteria, within the broader strategic framework defined by the Group. The ESG Strategic Plan includes all the specific objectives and targets, both qualitative and quantitative, that the Group has set for the purpose of continuously improving its sustainability performance. In addition, the principles, qualitative objectives and different management methods, are integrated in the policies adopted, which regulate in a synergistic manner the various relevant Group's sustainability issues. For an in-depth analysis of the Group's sustainability strategy and business model, please refer to Chapter "4 Corporate structure of the Group, Corporate Governance and organisational structure", as reported in ESRS 2 BP-2 "Inclusion by reference".

203. For more details, refer to section 2.2 "The impacts generated by Poste Italiane".

The Poste Italiane Group's value chain consists of an ecosystem of interconnected activities covering the entire life cycle of the business model. With the aim of representing the main characteristics of the value chain, upstream and downstream, the Group conducted an analysis with respect to the main business entities such as suppliers, customers, distribution channels and end users and their respective relationships with the Group.

Below is a mapping of the Poste Italiane Group's value chain, representative of the business sectors in which it operates. In particular, considering for the upstream value chain the supply categories subdivided into Tier 1, Tier 2 and the provision of cross-tier services, for the own operations the activities of the Strategic Business Units and for the downstream value chain the consumers and/or end-users, a summary of the main players involved is given below.



Own operations[204] represents the core business of the Poste Italiane Group as a set of activities, technical, human and economic resources over which it exercises direct control. The Poste Group is divided into 4 Strategic Business Units: Mail, Parcels and Distribution, Financial Services, Insurance Services and Postepay Services (with the three segments of e-money, telco and energy).

The Group's own activities are outlined below:

Pickup; Acceptance; Sorting; Middle mile transport; Last mile delivery; Handling; Customs clearance (for postal and non-postal products); Warehousing; Payment services; Energy Management and Risk Management; Marketing and Sales; After-sales services (e.g. Invoicing, customer care); Fixed and mobile telephony services; Life (both investment and protection) and P&C insurance services and pension product offerings; Transactional and payment products and services; Financing products and services; Savings products and services; Investment products and services; Insurance products and services; Collective asset management-savings management service (e.g., funds); Individual portfolio management service (e.g., GPM); Financial management service.

Upstream: represents the ecosystem of activities, resources and business relationships that provide the inputs necessary to conduct the Poste Italiane Group's operations and the realisation and delivery of its **Tier 1** products and services.

Below is a list of the types of direct suppliers which the Poste Italiane Group deals with:

Acceptance and delivery (e.g. tobacconists, lockers, UPs); Suppliers of materials for product packaging and wrapping; Suppliers of sorting services (e.g. cooperatives); Suppliers of real estate services (e.g. leasing, security, hygiene services, infrastructure maintenance); Suppliers of maintenance services for sorting equipment and facilities; Suppliers of PPE and safety materials (e.g. shoes, helmets, gloves, work uniforms); Suppliers of equipment; Middle mile transport, Last mile delivery and Pickup; Suppliers of fleet vehicles (e.g. car manufacturers, car dealerships); Suppliers of handling and warehousing services; Suppliers of maintenance services for corporate vehicle fleets; Suppliers of services required for the provision of payment ser-

204. For further details with respect to the activities of the individual Strategic Business Units of the Poste Italiane Group, please refer to paragraph "4.5 Omnichannel approach and operating segments" of the Report on Operations.

vices; Partnerships with payment networks; Production and customisation of payment cards; Wholesale suppliers of electricity, natural gas, guarantees of origin and carbon credits; Energy market platforms; Suppliers of natural gas and electricity transmission services; Commercial partners and third-party entities for the provision of services at physical locations and via digital channels; Database and monitoring services; Credit management services; Suppliers of energy derivatives-related services; Commercial partners for the management of telecoms services via physical and digital channels; Supplies preparatory to the provision of telephony services; After-sales customer support services; Managers delegated to manage the assets underlying products established by PV/PA/NET; Claims/settlement managers for products established by PV/PA/NET; Distributors of products established by PV/PA/NET (in-house/external insurance brokerage); Banking and financial partners for the provision of financing, savings, protection and investment products; Asset managers with whom a management mandate is in place; Info providers; Suppliers of other outsourced services; Custodian bank; Distributors of products established by BPF.

Tier 2: the following is a list of Tier 2 supplier types

Tier 2 refers to second-tier suppliers that indirectly support the organisation in the provision of its products or services. These are entities who do not necessarily operate at the front line of the end customer, but who perform essential activities in support of the company's operations, infrastructure and processes, contributing to business continuity and efficiency.

Suppliers of plant and equipment maintenance services; Suppliers of maintenance services for corporate vehicle fleets; Suppliers of packaging and packing materials (e.g. manufacturers of boxes, pallets, adhesive tapes); Suppliers of services required for the provision of payment services; Suppliers of transport and distribution; Suppliers of Documentary Services; Suppliers of Customer Operations; Suppliers of Data Centres; Installation and Assembly Services; Network/Infrastructure Suppliers; Suppliers of Electronic Components (e.g. antennas) and Equipment; Civil Works, Installation and Maintenance of Radio Sites; Energy Services related to the provision of telephony services (Electricity and Generators); Logistics, Distribution and Warehousing Services.

Provision of cross-services: the following is a list of the types of direct and indirect suppliers of the Poste Italiane Group

Service providers (e.g. professional services, regulatory and legal support); IT services (e.g. run services, developments, cloud services, maintenance services, disaster recovery, data warehouse, software, CRM, etc.); Suppliers of ICT consumer goods and equipment; Communication, Marketing and Advertising activities; Generic and management training; Assistance and Call centres.

Downstream: the Poste Italiane Group's distribution model is based on a multi-channel strategy with the aim of connecting citizens, companies and the public administration by distributing products and services with a multi-channel model that allows customers to be served through the channel they prefer[205]. Below are the types of customers served: Business Customers; Retail Customers; Public Administration; Other Postal Operators.

Stakeholder interests and opinions

Disclosure Requirement ESRS 2 SBM-2

With the aim of creating shared value for the Group and all its stakeholders, Poste Italiane incorporates the needs expressed by those directly and indirectly involved in the Group's activities into its Sustainability Strategy. Considering stakeholder demands allows the Group to maintain a relationship of trust and transparency in the social and economic context in which it operates, while strengthening its reputation.

In order to identify all the stakeholders that influence or are influenced by the achievement of the Group's strategic objectives, Poste Italiane has carried out a detailed mapping of the stakeholder categories with which it interacts during its activities. The analysis identified six macro-categories of stakeholders, namely: Shareholders and Investors, Customers, Employees, Suppliers (Business Partners), Entities and Institutions, Community and Territory and Third Sector Bodies. These are shown in the following table, which indicates the main ways of involvement and communication related to each of them.

205. For further details on the Poste Italiane Group's multi-channel platform strategy, please refer to paragraph "4.5 Omnichannel approach and operating segments" of the Report on Operations.

Poste Italiane's stakeholder engagement methods

STAKEHOLDER CATEGORY	PRINCIPAL ENGAGEMENT METHODS	PURPOSE OF THE ENGAGEMENT
Shareholders and Investors	Shareholders' meetings; Corporate Governance Report; financial relations and periodic presentations; road shows and dedicated meetings; the Company's corporate website; press releases.	Communicating the Group's ESG value to the financial market; Consolidating trust and ensuring integrity and transparency in the business.
Customers	Customer experience systems; periodic customer satisfaction surveys.	Building customer loyalty and improving the quality of products and services offered, in an inclusive and sustainable manner.
Employees	Internal communication tools (intranet, newsletters, mailing lists, Postenews, etc.); Internal and external events for staff; periodic meetings; First- and second-level bargaining; Periodic staff satisfaction surveys.	Engaging staff by increasing their sense of belonging; Valuing and rewarding talent; promoting inclusion and gender equality at all levels.
Suppliers and business partners	Dedicated meetings.	Integrating ESG aspects within the supply chain.
Entities and Institutions	Conferences; Dedicated meetings; Corporate communication; Periodic communications; Organisation of events.	Maintain a proactive and collaborative dialogue with central and local institutions.
Community and Territory, Third Sector Bodies	Community projects; Partnerships; press releases; Sponsorships; Donations; Dialogue with local institutions; Contacts during the launch of relevant projects, Publication of documents, interviews, events.	Promoting social inclusion; Implementing modernisation and digitalisation processes aimed at increasing the well-being of citizens and the socio-economic development of the territory.

The result of stakeholder engagement activities is taken into account by the Group when defining its business strategy and business model. In this regard, among the stakeholder dialogue tools implemented by Poste Italiane Group, one of the most useful in terms of communication and strategic discussion of sustainability issues relevant to the sector is the Multi-stakeholder Forum, which is held annually. The Group's strategic guidelines and business model are in fact influenced by the results of the materiality analysis, through which the interests and opinions of stakeholders are taken into account when defining sustainability issues relevant to Poste Italiane Group. This engagement process, whose results were shared with the Board of Statutory Auditors and the Board of Directors, which subsequently approved the entire process, is further detailed in the section "Managing impacts, risks and opportunities", with reference to the Disclosure Requirement IRO-1.

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group, in consideration of the unique characteristics of its business and on the basis of the operating context and the main players identified along the value chain, has identified the impacts, risks and opportunities relevant to it, by conducting the Double Materiality Analysis process, which is further detailed in the section "Managing impacts, risks and opportunities". The following table represents the relevant IROs identified through the materiality assessment conducted, indicating their respective time horizons, their location in the value chain and their connection to the business model with reference to the Group's Business Units. With particular reference to the impacts, the Poste Italiane Group conducted a preliminary context analysis with respect to the Group's operations and its upstream and downstream value chain, integrated with the results of a desk analysis with respect to reference best practices and the regulatory context, which took into account the company's strategic objectives, as well as the interests expressed by stakeholders in the 2025 Double Materiality Analysis cycle. The impact list has been revised and updated in order to both ensure comprehensive coverage of all issues, sub-topics and sub-sub-topics potentially relevant to the Group, and to streamline them to provide a clearer and more straightforward reading of them in order to promote continuous improvement. It should be noted that, compared to the previous reporting year, there were no substantial differences with respect to the impacts, risks and opportunities relevant to the Group.

ESRS E1 - Climate changes						
ESRS SUB-TOPIC	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Business Unit**
Adaptation to climate change	I	Production of greenhouse gas emissions throughout the value chain (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Deterioration of quality delivered Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties	Short-term Medium-term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
	R	Restrictions on Poste Italiane's business operations due to extreme weather conditions related to climate change	Medium-term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
Mitigation of climate change	I	Production of greenhouse gas emissions throughout the value chain (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Contribution to combating climate change through the use of energy from renewable sources, fleet renewal and energy efficiency measures (+) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value	Long-term	Upstream Own operations	-	Mail, Parcels & Distribution
	O	Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution
Energy	I	Energy consumption for Group activities and services with negative consequences on the environment and reduction of the energy stock (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-/partial achievement of growth targets in the Energy market Non-achievement of business objectives related to the energy sector, due to strong market competition and regulatory issues	Short-term Medium-term Long-term	Upstream Own operations	-	Postepay Services
	R	Rising cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geopolitical context	Medium-term	Upstream	-	Cross-sectional
	O	Decrease in the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) due to a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution
ESRS E2 - Pollution						
Air pollution	I	Production of air pollutants throughout the value chain in addition to the production of CO_2 (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution
	R	Restrictions on Poste Italiane's operations, with particular reference to deliveries, due to traffic restrictions (e.g. restrictions on polluting vehicles)	Long-term	Own operations Downstream	-	Mail, Parcels & Distribution

ESRS E5 - Circular Economy						
Inflows of resources, including use of resources	I	Contribution to the conservation of resources through the use of recyclable and sustainable materials in carrying out the Group's activities (+) (E)	Short-term Medium-term Long-term	Upstream Own operations	Environment	Mail, Parcels & Distribution; Postepay Services
Waste	I	Production of waste throughout the value chain (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	Environment	Corrispondenza, Pacchi e Distribuzione; Postepay Services
	R	Incorrect/non-compliant waste management	Short-term	Upstream Own operations	-	Cross-sectional
ESRS S1 - Own workforce						
Working conditions	I	Lack of protection of rights with respect to contractual conditions, with reference to working hours, secure employment and adequate wages (-) (P)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Lack of protection of rights with respect to freedom of association and collective bargaining (-) (P)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Promotion of a work-life balance (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Accidents, injuries and occupational illnesses (-) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Trade Union Conflicts Tensions and states of industrial unrest related to the launch of the new delivery model and other ongoing transformation actions	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Accidents/Injuries to workers or contractors at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Disputes and litigation: Disputes and litigation, judicial and extrajudicial, with suppliers, employees, customers or third parties that may involve compensation and/or payment of penalties	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
	R	Delayed re-engineering of operations and delivery processes Difficulties/delays in the implementation and development of the operating model due to various constraints (personnel management policies, operations and delivery processes, technological innovation, labour relations) resulting in failure to achieve plan targets	Short-term Medium-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
	O	Possibilities to implement staff welfare and well-being plans (e.g. promotion of active parenting), taking advantage of changes in demographic and social composition, in order to increase labour market attractiveness	Medium-term Long-term	Own operations	-	Cross-sectional
Equal treatment and opportunities for all	I	Promotion of gender pay equality (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Employee attraction, development and training (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Incidents of violence and harassment in the workplace (-) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Promoting a work environment that fosters plurality and social and labour inclusion of people with disabilities (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services

Equal treatment and opportunities for all	R	Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	Short-term Medium-term	Own operations	-	Cross-sectional
	O	Increased ability to attract talent to the market through equal treatment, opportunities, the development of employment protection practices and plurality of the work environment	Medium-term Long-term	Own operations	-	Cross-sectional
Other work-related rights	I	Incidents of violation of workers' privacy (-) (P)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium-term	Upstream Own operations	-	Cross-sectional
ESRS S2 - Workers in the value chain						
Working conditions	I	Lack of protection of workers' rights in the value chain with respect to contractual working conditions regarding working hours, secure employment, adequate wages and work-life balance, as well as with respect to freedom of association, social dialogue and collective bargaining (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Occupational accidents, injuries and diseases at work with reference to workers in the value chain (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
	R	Accidents/Injuries to workers or contractors at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium-term	Upstream Downstream	-	Cross-sectional
Equal treatment and opportunities for all	I	Promotion of the plurality of the labour context in the value chain, with reference to gender and pay equality, measures against gender-based violence and harassment, training and inclusion of persons with disabilities (+) (P)	Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
Other work-related rights	I	Lack of protection of human rights along the value chain, such as child labour, forced or compulsory labour (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Incidents of breaches of workers' privacy in the value chain (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
	R	Deterioration of reputation and non-compliance with human rights standards resulting from relations with suppliers who exploit child/forced labour in non-EU countries	Medium-term Long-term	Upstream Downstream	-	Mail, Parcels & Distribution

ESRS S3 - Affected communities						
Economic, social and cultural rights of communities	I	Contribution to the development of peripheral areas through the presence of Group services and infrastructures that promote the social inclusion of people living in economic hardship (+) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Promoting the country's digital transformation through the introduction and delivery of innovative services (+) (P)	Medium-term	Upstream Own operations Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Creating shared economic and social value for the community (+) (E)	Short-term Medium-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	O	Possibility of accessing funds and contributions for the realisation of initiatives benefiting outlying urban areas, also taking advantage of the widespread presence in Italy that allows for visibility of the products and services offered throughout the Country	Long-term	Own operations	-	Cross-sectional
ESRS S4 - Consumers and end users						
Information-related impacts for consumers and/or end users	I	Incidents of breaches of consumer privacy, cyber attacks and data theft (-) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Computer system malfunctions and/or security failures that may lead to personal data breaches, loss or compromise of information, operational blockages or slowdowns, customer disruptions	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Inadequate use of big data and artificial intelligence and an increase in privacy violations	Long-term	Own operations	-	Cross-sectional
	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium-term	Own operations Downstream	-	Cross-sectional
Social inclusion of consumers and/or end users	I	Lack of access to products and services for the most disadvantaged user groups (-) (P)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Customer access to digital and innovative products and services (+) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Customer satisfaction (+) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Disinformation with respect to the Group's products and services that may cause economic harm to users (-) (P)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Failure to meet customer needs Provision of services and/or placement of products (also in integrated mode) that do not meet the real needs of business and retail customers in the postal/ logistics, banking, insurance, payments, mobile and energy fields. Limited satisfaction of business and consumer customer needs, for different products and services, throughout all stages of the customer life cycle	Short-term Medium-term Long-term	Own operations Downstream	-	Cross-sectional
	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium-term	Own operations Downstream	-	Cross-sectional

Social inclusion of consumers and/or end users	O	Opportunity to ensure accessibility to health protection even for the weaker sections of the population by contributing to sustainable development	Long-term	Own operations	-	Insurance Services Mail, Parcels & Distribution
	O	Greater ability than competitors to understand customer needs, also with reference to targets in the "digital divide"	Long-term	Own operations Downstream	-	Postepay Services Financial Services Insurance Services
	O	Acceleration of the transition to digitisation, with a consequent increase in demand for the digital products offered by Poste Italiane	Medium-term	Own operations Downstream	-	Cross-sectional
ESRS G1 - Business Conduct						
Corporate culture	I	Breaches of the Code of Ethics throughout the value chain (-) (P)	Short-term Medium-term	Upstream Own operations Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Growing regulation in the field of artificial intelligence and consequent increase in compliance pressure	Medium-term Long-term	Own operations	-	Cross-sectional
Protection of whistleblowers	I	Incidents of violation of the whistleblowing system (-) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Failure to comply with whistleblowing legislation	Short-term	Own operations	-	Cross-sectional
Political influence and lobbying	I	Anti-competitive practices and antitrust violations (-) (P)	Short-term Medium-term	Upstream Own operations Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
Management of relationships with suppliers including payment practices	I	Raising supplier awareness of ESG issues (+) (E)	Short-term Medium-term	Upstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
Active and passive corruption	I	Promotion of workers' awareness of active and passive corruption (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-compliance/adaptation with regulatory provisions on corruption	Short-term	Own operations	-	Cross-sectional
ESRS ENTITY-SPECIFIC - Sustainable Finance						
-	I	Contribution to the country's sustainable growth through the Group's investment and insurance products (+) (E)	Short-term Medium-term	Own operations Downstream	People Environment	Financial services; Insurance services
	I	Promotion of responsible investment and insurance practices (+) (E)	Short-term Medium-term	Own operations Downstream	People Environment	Financial services; Insurance services
	O	Increased market attractiveness resulting from an increase in investment operations/practices that take ESG profiles into account, as well as the offering of sustainable insurance products/solutions	Medium-term Long-term	Own operations Downstream	-	Financial services; Insurance services

In order to adequately manage the effects related to the relevant IRO identified, the Group has several policies in place and implemented numerous actions, which are discussed in more detail in the relevant sections.

The current financial effects of risks and opportunities are shown below with reference only to those financial effects attributable to financial statement items and in particular:

ESRS S1 - Own workforce			
ESRS SUB-TOPIC	**R/O**	**Description**	**Current Financial Effect**
Working conditions	R	Disputes and litigation: Disputes and litigation, judicial and extrajudicial, with suppliers, employees, customers or third parties that may involve compensation and/or payment of penalties.	Attributable to the financial statement item Provisions for Risks and Charges and commented on in the notes to the financial statements with particular reference to the "Provision for staff disputes"
	R	Trade Union Conflicts Tensions and states of industrial unrest related to the launch of the new delivery model and other ongoing transformation actions	
	R	Delayed re-engineering of operations and delivery processes Difficulties/delays in the implementation and development of the operating model due to various constraints (personnel management policies, operations and delivery processes, technological innovation, labour relations) resulting in failure to achieve plan targets	
	R	Accidents/Injuries to workers or contractors at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities) Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	
Equal treatment and opportunities for all	R	Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	
ESRS S3 - Affected communities			
Economic, social and cultural rights of communities	O	Possibility of accessing funds and contributions for the realisation of initiatives benefiting outlying urban areas, also taking advantage of the widespread presence in Italy that allows for visibility of the products and services offered throughout the Country	Described in the notes to the financial statements in the paragraph "Property, Plant and Equipment"
ESRS S4 - Consumers and end users			
Social inclusion of consumers and/or end users	R	Failure to meet customer needs Provision of services and/or placement of products (also in integrated mode) that do not meet the real needs of business and retail customers in the postal/logistics, banking, insurance, payments, mobile and energy fields. Limited satisfaction of business and consumer customer needs, for different products and services, throughout all stages of the customer life cycle	The share of BancoPosta services can be allocated to the financial statements item Provisions for Risks and Charges and commented on in the notes to the financial statements with particular reference to BancoPosta Operational Risk Provisions
Responsible business practices	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Commented in the notes to the financial statements in the paragraph Contingent liabilities and main proceedings pending with the Authorities
Information-related impacts for consumers and/or end users	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Described in the notes to the financial statements in the paragraph "Contingent liabilities and main proceedings pending with the Authorities - BancoPosta and Postepay APPs - AGCM"

Finally, the constant monitoring of significant IROs through the Double Materiality Analysis allows the Poste Italiane Group to orientate the 2024-2028 Strategic Plan and corporate strategy, as well as to strengthen the ability of the business model to promptly identify and address any critical issues related to sustainability issues.

Managing impacts, risks and opportunities

Description of process to identify and assess material impacts, risks and opportunities

Disclosure Requirement ESRS 2 IRO-1

With the aim of adhering to the regulatory provisions of the Corporate Sustainability Reporting Directive (CSRD) and determining the main sustainability issues that, at a strategic level, can guide the Poste Italiane Group's commitment to ESG, in line with what was carried out in 2024 in 2025, the Poste Italiane Group followed a Double Materiality Analysis process in line with the provisions of the ESRS standards and the Materiality Assessment Implementation Guidance (MAIG Guidance) developed by EFRAG, in order to include the two perspectives of impact materiality and financial materiality within the process itself.

The Group's sustainability framework is defined by ensuring its harmonisation with the Enterprise Risk Management model also in terms of processes, tools and related methodologies. Furthermore, as part of the Double Materiality Analysis process, the Group takes the stakeholders' interests and opinions into account and orients its strategy according to the findings of this process. Following the analyses performed, the Poste Italiane Group's Double Materiality process took place in the following stages:

Identification of potentially relevant topics, sub-topics and sub-sub-topics for the Group

In order to identify the material sustainability issues to be reported in the Poste Italiane Group's 2025 Consolidated Sustainability Statement and to verify the robustness and methodological consistency of the Double Materiality Analysis process conducted by the Group in 2024, Poste Italiane has carried out a preliminary context analysis of the Group's operations and its upstream and downstream value chain, aimed at investigating specific activities, commercial relationships, geographical areas or other factors presenting a high risk of negative impacts, at the level of topics, sub-topics and sub-sub-topics, as well as specific entities material to the Group. This analysis was supplemented with the findings of a desk analysis with respect to reference best practices and regulatory context, which took into account the company's strategic objectives as well as the interests expressed by stakeholders in the 2025 materiality analysis cycle.

Identification of potentially significant impacts, risks and opportunities (IROs) for the Poste Italiane Group

Starting from the 2024 assessment, the previously performed reconciliation of the Poste Italiane Group's impacts to the sustainability issues considered by the ESRS Standards (topic, sub-topic, sub-sub-topics) and to additional entity-specific issues was confirmed. Subsequently, in order to define the list of potentially relevant impacts for 2025, these impacts were reviewed and updated in order to both ensure comprehensive coverage of all topics, sub-topics and sub-sub-topics potentially relevant to the Group, and to streamline them to provide a clearer and more straightforward reading of them in order to promote continuous improvement. The potentially relevant impacts were then classified according to their nature, distinguishing between positive or negative, actual or potential. Subsequently, the scope of the impacts along the value chain was defined, distinguishing between upstream, own operations and downstream, and assigning the relevant Strategic Business Unit (SBU) to each of them. Finally, the time horizons within which each impact manifests its effects have been established, divided into short term (within 1 year), medium term (within the plan period, between 2 and 5 years) and long term (beyond the plan period, more than 5 years).

In order to identify risks and opportunities, first an analysis of the Group's relevant activities was carried out, consistent with the 2025 Double Materiality Analysis cycle, and then proceeded to relate them to the sustainability-related topics, sub-topics and sub-sub-topics contemplated in ESRS 1. In particular, the assessment of strategic risks, carried out in relation to Poste Italiane's various Business Units, was performed paying particular attention to the context, also in consideration of the targets set in line with the country's general objectives for a sustainable economic recovery, as well as the current market scenarios also resulting from geo-political tensions. This activity was also carried out in accordance with the company's ESG and strategic performance objectives.

In addition, the analysis of emerging risks and opportunities with potential impacts on the Poste Italiane Group's strategies was carried out by identifying trends from exogenous factors, potential significant impacts for Poste Italiane Group (by indicating SBUs, risk categories, sustainability pillars and potentially impacted financial and non-financial capital) and the main ways in which the Poste Italiane Group manages emerging risks and opportunities.

Following the verification of ESRS topic coverage, the list of potentially relevant risks/opportunities (long list) was consolidated. Based on this long list, an assessment of risks and opportunities was carried out in order to identify those relevant to the Poste Italiane Group. The assessment was carried out in consideration of the Impact Materiality and on the basis of possible dependencies of the Poste Italiane Group (e.g. energy resources for the corporate fleet), as well as considering the players in the value chain that contribute to the generation of the identified risks/opportunities and the reference time horizon, divided into short term (within 1 year), medium term (within the plan period) and long term (beyond the plan period).

Definition of the scoring mechanism and relevance thresholds

In order to determine the significance of the impacts identified in the previous phase, a scoring mechanism was established by defining the significance and likelihood of occurrence for each impact.

With reference to the significance value of impacts, an assessment scale ranging from 1 (Negligible) to 5 (High) was defined on the basis of the following drivers:
- magnitude, measure of the positive or negative effects of the impact on the environment and people;
- scope, extent of impact in terms of geography and/or number of individuals affected;
- irreparable nature (only for negative impacts), Poste Italiane Group's ability to remedy the effects of the impact.

Furthermore, an additional increment of 1 was assigned to all potentially significant human rights impacts, with the aim of increasing their significance in line with the provisions of ESRS 1 and the MAIG Guidance.

The significance of the impacts was subjected to stakeholder assessment, as detailed below.

The analysis also took into account the internal assessments of the SSG Team, reviewed with the Consolidated Sustainability Statement Manager, based on the evolutions of the context and the business scenario of the Poste Italiane Group occurred in 2025, as well as the assessments expressed by the stakeholders on the occasion of the 2024 stakeholder engagement. The above analysis was conducted on the three dimensions (magnitude, scope and, for negative impacts, also irremediability) consistent with the methodology adopted in stakeholder engagement.

With reference to the probability of occurrence of impacts, a scale of values from 1 to 5 was defined, assigning a maximum value of 5 to all actual impacts and involving the specific reference functions to establish the probability of occurrence of potential impacts, based on evidence from an internal desk analysis.

The methodology for calculating the significance of each identified impact was defined as the product of its associated significance and probability. Finally, a conservative approach was adopted for determining the materiality threshold of impacts, so as to ensure the widest coverage of issues initially identified as potentially relevant to the Group, taking into account the ERM thresholds used for risk and opportunity assessment purposes. Therefore, a threshold of 8 was determined, which includes impacts classifiable by materiality value as Tier 1 and Tier 2.

In line with the Enterprise Risk Management framework, risks and opportunities are assessed through the drivers of impact (quantitative and qualitative) and probability of occurrence of the risk event on a 5-value scale. In particular, the impact drivers considered are listed below:
- qualitative-descriptive;
- reputational;
- economic-indirect;
- income;
- physical security;
- cybersecurity.

In particular, risks and opportunities were also assessed taking into account the possible financial effect on the EBIT earnings parameter. In addition, where the same risk and/or opportunity has been assessed through two or more of the above impact drivers, the higher assessment was considered for impact valuation.

The assessment, in terms of inherent risk, was carried out consistently with the metrics adopted in the Enterprise Risk Management area and the reference thresholds, in order to attribute a scoring in line with the assessment criteria defined by the ESRS standards.

The combined assessment of probability by impact allows the risks to be classified as follows:
- Tier 1: risks with rating of 12 or higher;
- Tier 2: risks with rating between 8 and 10;
- Tier 3: risks with rating lower than 8.

Based on the assessments performed, and in line with the Enterprise Risk Management methodology, risks and opportunities falling within Tier 1 were identified as relevant for the Poste Italiane Group.

Stakeholder engagement and determination of relevant IRO for the Poste Italiane Group

In order to assess the significance of the potentially relevant impacts identified, the Poste Italiane Group involved a broad panel of stakeholders through the annual "Multistakeholder Forum" initiative, now in its ninth edition. In 2025, the initiative involved over 1,000 participants and created an opportunity for reflection and sharing of ideas and projects useful for the creation of shared value with the main stakeholders, namely: Shareholders and Investors, Customers, Employees, Suppliers (Business Partners), Bodies and Institutions, Community and Territory and Third Sector Bodies, with which Poste Italiane interacts in the performance of its activities, enabling the achievement of the Group's strategic objectives. Specifically, the activity involved the organisation of three thematic focus groups, together with the administration of the interactive questionnaire, within which all potentially relevant impacts identified were presented, and for each of them stakeholders were asked to assess their significance, according to the assessment scale provided. The results of the stakeholder assessments were then aggregated for the purpose of calculating impact materiality. The outcome of the stakeholder engagement assessments was consistent with the desk analysis previously carried out by the SSG team.

With reference to the risks arising from the ERM Model, the analysis is updated on a quarterly basis as part of the monitoring activities carried out by the Group Risk and Compliance function. These activities normally envisage, for each relevant risk, the involvement of the competent corporate functions for the purposes of updating the quantitative and qualitative data/information on the basis of which the trend of the risks themselves is determined, reviewing, if necessary, their assessment, in accordance with the Group's Risk Management methodology.

On the basis of the scoring mechanism and the materiality thresholds established, Poste Italiane identified a total of 35 impacts, 22 risks and 9 opportunities relevant to the Group (in 2024, 45 impacts, 22 risks and 9 opportunities were identified). These findings were shared with the Sustainability Committee, the Control and Risk Committee and the Board of Statutory Auditors. The Board of Directors subsequently approved the entire process.

It is specified that, regarding ESRS topic E3 "Water and marine resources", given its nature as a large integrated and omnichannel service platform in Italy, the Poste Italiane Group monitors water consumption for civil use at post offices, without significant impacts on water sources. An analysis of the Group's Companies, including those operating in non-EU countries with greater proximity to the oceans, shows that water withdrawal is limited to civil and non-productive uses, and is therefore not associated with impacts on marine waters. Furthermore, it should be noted that operations outside Italy are residual, with a total number of 58 employees in non-EU countries (China, Hong Kong and the UK) out of a total of 120,886 employees (calculated in FTE). Finally, the Group does not engage either directly or indirectly in activities related to the extraction or use of marine resources. Nevertheless, the Poste Italiane Group targets efficient water management, taking concrete actions to reduce water consumption and promote its proper use to prevent and avoid waste. Furthermore, within E3, the only impact identified as potentially relevant was found to be below the threshold after stakeholder assessments. For further details on the process for identifying and assessing relevant impacts, risks and opportunities, see the section "Disclosure Requirement ESRS 2 IRO-1".

With reference to ESRS Topic E4 "Biodiversity and Ecosystems", the analysis led to the identification of the topic of biodiversity and ecosystems as substantially irrelevant in view of the nature, activities and sector in which the Group operates. Although

impacts related to climate change (ESRS E1), water use and land use (ESRS E3 and E4) have been identified, these impacts are not material as they do not directly affect the loss of biodiversity, as they are mainly related to greenhouse gas emissions, energy consumption, water use for civil use, and limited soil alteration related to cement works. Furthermore, the Group neither directly nor indirectly engages in activities related to the direct exploitation of living organisms, does not contribute to the introduction of invasive exotic species, and has no other significant impact on biodiversity and ecosystems. Finally, due to the predominantly service-oriented nature of its activities, the Group has not identified significant dependencies on ecosystem services in its operations. Furthermore, under E4, the two impacts identified as potentially relevant were both found to be below thresholds after stakeholder assessments. For further details on the process for identifying and assessing relevant impacts, risks and opportunities, see the section “Disclosure Requirement ESRS 2 IRO-1”.

Description of processes to identify and assess material impacts, risks and opportunities related to the climate

Disclosure Requirement ESRS E1 IRO-1

For the Poste Italiane Group, environmental protection is an essential element in the creation of sustainable value for the community and the territory in which it operates. With this in mind, the Group is committed to using resources responsibly and implementing innovative solutions to minimise negative environmental impacts, with a focus on climate change adaptation, mitigation and energy consumption. This commitment is evidenced by the actions undertaken by the Group and the progressive reduction of emissions over the years, reported in topic E1-6.

The Group conducted an analysis of physical climate-related risks through a methodology consisting of the following steps:

Identification of the most relevant physical risks

According to a relevance approach, the main climate risks that could affect the Group’s assets were selected, classifying them, as required by the main international reference standards, into acute and chronic physical risks (in line with the requirements of the European Taxonomy, Do Not Significant Harm – DNSH). Acute physical risks include extreme events such as storms, flash floods and heat waves, for which the impact has been calculated in Business Interruption Days (BID). Chronic physical risks, on the other hand, represent gradual changes in the climate, such as desertification, or changes in rainfall, the assessment of which was obtained by calculating the value of individual reference indicators.

Assessment of exposure to physical risks

Through the support of the relevant corporate functions, the geographical coordinates identifying the Poste Italiane Group’s assets were acquired, including post offices, production centres, management offices, etc. The data required for the assessment were collected from the Intergovernmental Panel on Climate Change (IPCC) ATLAS database, the CORDEX-Copernicus Climate Data Store project and literature published in the most reliable sources in the sector.

For the purpose of the analysis, a tool was used, developed by an external company, which analyses the climate projections of 7 different climate models, calculating the mean of the climate projections and the distributions at the 25% and 75% percentiles, specific to different geographical areas. The analysis of exposure to physical risks took into account the “Representative Concentration Pathways (RCPs)” greenhouse gas trajectory scenarios, by the IPCC, to simulate future climate change by 2100. The scenarios are distinguished into CPR 8.5 (High Emissions), CPR 4.5 (Intermediate) and CPR 2.6 (Mitigation).

Having completed the analysis of individual geographical coordinates using the tool, the most relevant types of climate risk were identified in relation to the Poste Italiane Group’s assets. In addition, for each asset and for each type of risk, a preliminary estimate was made of potential Business Interruption Days (BID) and of the extent of possible material damage to assets.

As a result of the analyses, the following main risks were identified: River flooding; Extreme rainfall. In order to mitigate the aforementioned risks, the Poste Italiane Group has taken out specific insurance policies that cover the total value of the assets (equal to the rebuild value), with reference to all of its own and third-party types (e.g. post offices, production centres, management offices), with an uncovered amount of 20% of the damage, and limits of indemnity set for each year. In addition, as part of its Group business continuity plan, Poste Italiane has developed specific solutions to ensure business continuity in the face of scenarios causing the unavailability of an operational site, including climate changes and natural disasters. These solutions include:

- movement of resources essential for carrying out the activity to a solvent site, previously identified and suitably equipped;
- activation of Agile Work to enable staff to work in a different location from their company sites;
- activation of mutual back-up: the processing of the product/service, in normal operation, is performed by several sites simultaneously. In the event of unavailability of one of the Sites (called the Target Site), processing is transferred to the site that remains operational (Backup Site).

The analysis of physical risks can consider the evolution of impacts over three distinct time horizons: 2030, 2050 and 2080. For the purposes of the analysis conducted, and in particular for the representation of the results concerning Asset Damage and Business Interruption Days (BID), it was decided to focus on the time horizon of 2030, as this horizon provides a clearer and more tangible picture of the effects of acute climate risks such as river floods, storms and forest fires, which have already begun to occur with a certain frequency, and allows more reliable and representative estimates to be made. Projecting BID on too long time horizons, such as 2050 or 2080, would lead to greater uncertainty. Long-term climate scenarios are still subject to significant variability, making estimates of specific impacts on individual assets less reliable.

In the context of climate risk analyses, the Group also conducted climate transition risk assessments, following international reference guidelines – in particular TCFD, now also absorbed by the ESRS standards – which represent an effective methodology to identify, assess and manage climate change risks, not only from a physical perspective, but also through the lens of economic and regulatory transition. In particular, the analysis involved the following steps:

Identification of climate-related transition events

For the identification of transitional climate risks and opportunities, an initial screening phase was conducted through which the specific challenges of the sector in which the Group operates were identified, taking into consideration key European regulations, international frameworks, and best practices adopted by global organisations. In particular, the analysis took into account: current regulations, type of business, emerging trends and market dynamics. Next, an analysis of climate-related transition events was conducted, identifying the main ones for the Poste Italiane Group:

- regulatory developments: regulatory and legislative developments related to emission that may require changes in business processes and business models;
- technological developments and innovation: investments in new technologies and solutions to offer products and services with less environmental impact;
- market developments: rising energy costs and uncertainty of market trends;
- reputation: changes in stakeholders' preferences and expectations.

The scenario analysis took into consideration the trends in the transport sector and the estimate of forecasts and development in the coming years. Climate scenarios developed by international organisations such as the IPCC and the International Energy Agency (IEA) were taken into account in the analysis:

- Stated Policies Scenario (STEPS): a scenario that is based on climate policies already implemented by governments, with no more ambitious actions;
- NZE scenario (Net Zero Emissions by 2050): scenario describing an energy pathway with the goal of limiting the average global temperature increase to 1.5°C.

Assessment of exposure to transition risks

Upon completion of the aforementioned analyses, as well as in line with the findings of the Double Materiality Analysis, the following transition risks/opportunities relevant to the Group were identified, to which the Group's assets and activities are potentially exposed, with particular reference to the logistics and delivery business, corporate fleet management and operations in the energy business.

The assessment of these risks/opportunities at the inherent level was carried out in line with the Enterprise Risk Management metrics used in the context of financial materiality (probability and impact), classifying them as material (Tier 1). At the residual level, the risk is appropriately mitigated, given the treatment actions identified and monitored as part of the Group's risk management process.

- Risk related to Regulatory Developments: "Deterioration in the quality provided: Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties".
- Risks related to Market Developments: "Failure to achieve business objectives related to the energy sector due to strong market competition and regulatory issues" and "Increased cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geopolitical context".
- Reputation-related risk: "Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value".
- Opportunities related to Technological Developments and Innovation: "Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility" and "Reduction of the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) by virtue of a review of business models resulting from the transformation of mobility".

With reference to the risk "Deterioration of the quality delivered: Inadequate quality delivered and non-compliance with regulatory and contractual standards resulting in penalties and sanctions", the following treatment actions were identified:

- NPS improvement programme: data-driven approach based on Net Promoter Score analysis for the improvement of Customer Satisfaction and Retention on the parcel product, with a focus on customers in the Large and Medium business segments.
- developments of the logistics network: with the aim of harmonising the development process of parcel automation in the main sorting nodes.

With reference to the risks "Failure to achieve business objectives related to the energy sector, due to strong market competition and regulatory issues" and "Increased cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geopolitical context", the following treatment actions were identified:

- developments of offer range and completion of services: implementation of processes, products and promotions to increase loyalty to the Poste Energy brand. In particular, the offer is included in the employee welfare programme and in the Poste Italiane APP from July 2024. In addition, the fixed-price offer was supplemented with a variable-price component;
- continuous monitoring of the political, social and macro-economic framework and regulatory aspects with potential impacts on business, in order to identify and prioritise response actions to be taken on the basis of different macroeconomic and geopolitical projection scenarios;
- triggering of audits according to LG Trade Compliance to ensure compliance with regulations, issued by national and international authorities, regarding prohibitions and other restrictive measures in economic, financial and trade transactions with certain persons or countries and regarding sale, supply, transfer, direct and indirect export of products and services in certain sectors;
- continuing the work of carrying out legality audits of counterparties, in order to assess their legal, technical and professional requirements, financial stability and identify variables with an impact on revenue and costs, also in view of geopolitical scenarios.

With reference to Reputation risk: "Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value", the following treatment actions were identified:

- in line with its decarbonisation strategy and in implementation of the guidelines for the exercise of voting rights and engagement activities and for investment in sensitive sectors, the Poste Italiane Group, through its subsidiaries Poste Vita and BancoPosta Fondi SGR, has joined Climate Action 100+, an international collaborative engagement initiative to raise awareness of climate change issues among the world's largest greenhouse gas emitters;
- with a view to decarbonising its buildings, over the years, the Poste Italiane Group has inaugurated photovoltaic plants for energy production and undertaken a series of initiatives to ensure that its buildings are increasingly sustainable, including

initiatives to reclassify sorting centres. In addition, Poste Italiane has launched a decarbonisation project aimed at replacing gas boilers with heat pumps throughout Italy, saving CO_2 emissions.

With reference to the opportunities "Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility" and "Reduction of the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) by virtue of a review of business models resulting from the transformation of mobility", the following treatment actions were identified:

- in recent years, the Poste Italiane Group has been replacing the fleet with equivalent electrically-powered vehicles in order to reduce atmospheric pollution. Among companies in the utility sector, Poste Italiane has one of the largest fleets of 100% electric commercial vehicles in the Country. The Fleet Renewal Plan, which had already been activated in 2019 with the aim of replacing the entire fleet of vehicles used for the delivery of postal products with low-emission vehicles, was continued through measures to reduce energy consumption, lower atmospheric emissions, increase safety and increase load capacity for delivery. Poste Italiane demonstrated its commitment to pursuing the plan for the complete renewal of its vehicle fleet, increasing the low-emission component of the fleet itself, through the introduction of electric and hybrid cars and motorbikes;
- regarding the procurement of electricity, the Group continued with the purchase of 100% from renewable sources certified with Guarantees of Origin. A residual share of the requirements was self-produced by proprietary photovoltaic systems.

The Group used climate scenario analysis to guide the identification and assessment of physical risks as well as opportunities and transition risks in the short, medium and long term.

Regarding the analysis of physical risks, the group considered the IPCC's Representative Concentration Pathways (RCP), divided into RCP 8.5, RCP 4.5 and RCP 2.6. These are plausible representations of the future development of greenhouse gas concentrations and aerosols in the atmosphere. Each scenario is associated with an expected level of global warming and provides a view of how GHG emissions could evolve depending on policies and practices adopted at the international level. In particular, the representation of results includes the following scenarios:

- RCP scenario 2.6: this is the one in line with the Paris/Kyoto agreements (less than 1.5°C by 2100) and envisages strong emission reduction efforts by all countries. Cumulative greenhouse gas emissions from 2010 to 2100 must be reduced by 70%, requiring substantial changes in energy use and emissions of greenhouse gases other than carbon dioxide (CO_2), such as methane (CH4), nitrous oxide (N2O), sulphur hexafluoride (SF6) and other fluorinated gases;
- RCP scenario 4.5: this is the one considered most likely given the current commitments of countries. It predicts a temperature increase of between 2 and 3°C by 2100, well beyond the limits of the 2015 Paris Agreement and the Kyoto Protocol;
- RCP scenario 8.5: this is the most extreme of the RCP scenarios. It predicts an increase of more than 4°C by 2100 and is expected to be reached if no mitigation policy is adopted. High economic and population growth rates (described in Shared Socioeconomic Pathway 5, SSP5) favour this scenario, triggering most of the so-called climate "tipping points", with consequences that are difficult to model.

Regarding transition risks, the analysis considered scenarios developed by international organisations such as IPCC and IEA, which allow for the exploration of different possible futures, based on different levels of commitment by governments and companies to reduce greenhouse gas emissions. In particular, the analysis for assessing transition risks and opportunities considered the following two scenarios, which are in line with the Group's objectives of maintaining the global temperature at 1.5°C:

- Stated Policies Scenario (STEPS): is based on climate policies already implemented by governments, with no more ambitious actions. It therefore represents a future in which only the effects of current policies are reflected, without necessarily achieving emission reduction targets;
- NZE (Net Zero Emissions by 2050) scenario: regulatory scenario that, through appropriate global climate policies within the energy sector and the deployment of a broad portfolio of clean technologies, enables the achievement of zero CO_2 emissions by 2050, while also contributing to the achievement Sustainable Development Goals of the 2030 Agenda. The scenario is supported by a detailed analysis of the timeframe of clean energy sourcing projects and considers global cooperation to be crucial in facilitating the development and adoption of ambitious policies, lowering the costs of technologies and financially supporting emerging and developing economies on this path.

In addition, the following time horizons were considered regarding the analysis of transition risks: short term (1-2 years), i.e. the time horizon focusing on risks and opportunities that might emerge in the immediate future in line with existing or upcoming climate regulations; medium term (2-10 years), i.e. time horizon characterised by more structural changes, such as the implementation of new low-emission technologies, the reorganisation of corporate infrastructures and potential market changes; long term (more than 10 years), consisting of more radical decarbonisation scenarios, which might impact entire industrial sectors and their operations. In particular, for the purposes of the analysis, Financial Materiality analyses were also taken into account in order to consistently represent transition risks/opportunities within the different time horizon categories.

In view of the Poste Group's assets and activities identified as most exposed to transition risks, the Group's objectives and the actions implemented and underway to mitigate these risks (e.g., initiatives to increase energy efficiency, use of energy from renewable sources, renewal of the corporate fleet with vehicles with a reduced environmental impact, etc.), there are no corporate assets and activities that are incompatible with the transition to a climate-neutral economy. Although the Poste Italiane Group attaches particular importance to environmental protection, considering the business in which the Group operates, issues and analyses related to climate change are considered, in the meaning provided by the reference accounting standards, not relevant for consolidated financial reporting[206].

Description of processes to identify and assess material impacts, risks and opportunities related to pollution

Disclosure Requirement ESRS E2 IRO-1

In order to identify risks and opportunities related to pollution, first an analysis of the Group's relevant activities was carried out, consistent with the 2023-2024 materiality analysis cycle, and then proceeded to relate them to the sustainability-related topics, sub-topics and sub-sub-topics contemplated in ESRS 1.

In view of what emerged from the aforementioned reconciliation, an analysis of opportunities and risks (strategic and emerging), mapped in the area of Enterprise Risk Management related to pollution, was carried out, consistent with the 2024-2028 Strategic Plan and the 2024 Annual Financial Report.

Following the verification of ESRS topic coverage and possible opportunities for additions, the list of potentially relevant risks/opportunities (long list) was consolidated.

Based on this long list, an assessment of risks and opportunities was carried out in order to identify those relevant to the Poste Group. This assessment was carried out consistently with the metrics adopted in the Enterprise Risk Management area and the reference thresholds, in order to attribute a scoring in line with the assessment criteria defined by the ESRS standards.

As part of the analysis, the players in the value chain that contribute to the generation of the identified risks/opportunities and the reference time horizon (Short term - within one year; Medium term - plan period; Long term - beyond plan period) were considered and mapped out.

The assessment of risks and opportunities related to pollution was carried out with the involvement of the Group Risk and Compliance Function and the reference risk owners/specialists.

With particular reference to air pollution, in accordance with the process described above and in line with the thresholds defined in the ERM framework, a risk was identified as relevant in connection with the limitations of Poste Italiane operations – in particular delivery operations – due to traffic restrictions (e.g. blocking of polluting vehicles). This risk is correlated with own and downstream operations in the value chain, with a long-term horizon.

In this area, the Group is committed to reducing air pollution by adopting measures to limit the emission of climate altering agents, also in compliance with current legislation. In this context, no specific weather reduction actions have been defined, as they are already integrated in the actions undertaken for climate change mitigation

206. See section "2.7 Climate change and the macroeconomic context" page 445.

Description of processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy

Disclosure Requirement ESRS E5 IRO-1

In order to identify risks and opportunities related to resource use and the circular economy, first an analysis of the Group's relevant activities was carried out, consistent with the 2023-2024 materiality analysis cycle, and then proceeded to relate them to the sustainability-related topics, sub-topics and sub-sub-topics contemplated in ESRS 1.

In view of what emerged from the aforementioned reconciliation, an analysis of the (strategic and emerging) risks mapped in the Enterprise Risk Management area and opportunities related to resource use and circular economy was carried out, consistent with the 2024-2028 Strategic Plan and the 2024 Annual Financial Report.

Following the verification of ESRS topic coverage and possible opportunities for additions, the list of potentially relevant risks/opportunities (long list) was consolidated.

Based on this long list, an assessment of risks and opportunities was carried out in order to identify those relevant to the Poste Group. This assessment was carried out consistently with the metrics adopted in the Enterprise Risk Management area and the reference thresholds, in order to attribute a scoring in line with the assessment criteria defined by the ESRS standards.

As part of the analysis, the players in the value chain that contribute to the generation of the identified risks/opportunities and the reference time horizon (Short term - within one year; Medium term - plan period; Long term - beyond plan period) were considered and mapped out.

With particular reference to the use of resources and the circular economy, in accordance with the process described above and in line with the thresholds defined in the ERM framework, a risk related to the potential incorrect/non-compliant management of waste deriving from the various operating activities carried out by the Group has been identified as significant. In particular, waste management concerns the entire Poste Italiane Group scope, consisting of all buildings (post offices, sorting centres, head offices, etc.), as well as the relationship with suppliers. This risk is related to its own and upstream operations in the value chain (with particular reference to third parties in charge of waste management and disposal) with a short-term horizon.

In this perspective, it should be noted that the Poste Group has adopted Environmental Management Systems within which the assessment of risks and opportunities is carried out, in order to plan actions aimed at continuous improvement in waste management. The criteria used are defined on the basis of the characteristics of the activity performed. To this end, the following are therefore determined:

- risk and opportunity scenarios for environmental impacts and relevant internal and external factors, and consistent with compliance obligations;
- the business processes/functions concerned;
- the assessment of likelihood, impact and level of control;
- the classification of risks;
- risk mitigation and control measures;
- the level of inherent and residual risk;
- new interventions and actions to be implemented.

As for the actions implemented to mitigate risks and, where possible, seize opportunities, these are proportional to the impact of waste generation depending on the site and type.

The assessment of risks and opportunities related to resource use and circular economy was carried out with the involvement of the Group Risk and Compliance Function and the reference Risk owners/specialists.

Description of processes to identify and assess material impacts, risks and opportunities related to company conduct

Disclosure Requirement ESRS G1 IRO-1

In considering the criteria used in the process to identify relevant IROs in relation to business conduct issues, Poste Italiane implemented a structured process that considers criteria such as location, activity, operational structure and sector: in terms of location, having a widespread presence throughout the Country which entails a specific assessment of the specific risks that may arise in the context of the different local entities; in terms of activity and operational structure, offering a diversified range of services which involves an analysis of the impacts, risks and opportunities associated with each operational area; in terms of sector, operating in regulated fields such as postal, financial and insurance services which entail challenges related to regulatory compliance.

Summary of policies

In order to prevent, mitigate and manage actual and potential impacts, as well as to address risks and seize opportunities, the Poste Italiane Group has adopted a system of sustainability policies, integrated within the corporate regulatory system. The table below summarises these policies, defining their scope of application, who is responsible for their implementation, the reference standards and how they are disclosed, and the link to the ESRS Topics.

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Code of Ethics	The Code defines the inspiring principles and the rules of conduct that Recipients must observe in the performance of their professional activities and in the management of relations with shareholders, employees, customers, suppliers, partners, as well as with public institutions, political and trade union organisations and all other stakeholders with which the Group has relations. In addition, the Code of Ethics, together with the 231 Model, integrates the overall system of prevention of offences pursuant to Legislative Decree no. 231/2001 and represents a reference for all specific policies and regulatory instruments governing activities potentially exposed to the risk of offences	Entire value chain	Board of Directors	• Current regulations	Specific training sessions Company website Company intranet	S1/S2/ S3/ S4/ G1/Entity-Specific
Integrated Policy	The Policy contains a commitment to timely compliance with applicable regulations: ISO 37301:2021 for compliance management, ISO 9001:2015 for quality management, ISO 45001:2023 for occupational health and safety management, ISO 37001:2016 to prevent instances that could result in potential offences and/or corruption offences, ISO/ IEC 27001: 2022 (with extension to ISO/IEC 27017:2015 and ISO/IEC 27018:2019) and ISO/IEC 20000-1:2018 for information security management and information systems management in support of business processes, respectively	Entire value chain	Board of Directors	• ISO 37301:2021 • ISO 9001:2015 • ISO 45001:2018 • ISO 37001:2016 • ISO/IEC 27001:2013 • ISO/IEC 20000- 1:2018	Specific training sessions Company website Company intranet	S1/S2/ S3/ S4/ G1/Entity-Specific

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Group policy for the protection and safeguarding of Human Rights	The Policy on the protection and safeguarding of Human Rights sets out a clear approach to the issue of human rights, which is broader than legal requirements and enables monitoring and management of risks and opportunities relating to all forms of human rights, and also confirms the Group's commitment to pursuing socially responsible investment and management activities	Entire value chain	Board of Directors	• Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights • UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities • Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) • Agenda 2030	Specific training sessions Company website Company intranet	S1/S2/S3/S4/G1
Group policy on environmental sustainability	The Policy sets out the general principles, objectives and methods for managing the Group's environmental impact and confirms the commitment of Poste Italiane to promoting efficient use of natural resources and focusing on seeking innovative solutions to protect the environment in its value chain	Entire value chain	Board of Directors	• Agenda 2030 • United Nations Environment Programme • United Nations Principles for Responsible Finance • Programmes developed by leading international industry bodies, such as the Universal Postal Union (UPU), the International Post Corporation (IPC) and the Association of European Public Postal Operators (PostEurop)	Specific training sessions Company website Company intranet	E1/E2/E5
Diversity and Inclusion Policy	The Diversity and Inclusion Policy indicates that the Poste Italiane Group is committed to supporting the values of diversity and inclusion through the adoption of corporate, organisational and management mechanisms based on respect for people's rights and freedom. The aim is to promote diversity in all its forms so as to make the most of its opportunities and to create value within the workplace, while also gaining a competitive business advantage	All Group Companies	Board of Directors	• Current regulations • Contractual provisions and standards issued by reference international organisations • UN Global Compact and Women's Empowerment Principles • Universal Declaration of Human Rights • UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities • Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) • ILO Convention on Violence and Harassment	Specific training sessions Company website Company intranet	S1

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Active Parenting Support Policy	The Active Parenting Support Policy aims to provide a framework to support the female condition in the company, which helps women, before and after the maternity period, with adequate support and development paths through anticipatory plans so that they can be fully valorised and accompanied in the expression of their personal and professional capacities. The document aims to outline a people development and management strategy, implement a modern maternity management model and introduce innovative levers for consistent and harmonious support for active parenthood, thus integrating Poste Italiane existing human resources development processes	All Group Companies	Human Resources and Organisation	• Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights • UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities • Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) • Agenda 2030 • Charter for Equal Opportunities • Manifesto for women's employment • Membership of leading associations and dedicated campaigns through professionals specialised in Diversity (e.g. Valore D) • Joint bodies	Company website Company intranet	S1
LGBTQ+ Inclusion Policy	The LGBTQ+ Inclusion Policy intends to promote policies, solutions and measures capable of improving working conditions through inclusive processes towards each individual, enhancing the identity representations in which each person recognises themselves, including those of people in gender transition and, in general, to prevent and counter all forms of direct/indirect discrimination related to affective/sexual orientation. The inclusion of LGBTQ+ people is connected to the value of the centrality of the person, the protection of their identity and uniqueness and, in general, their way of being, with an impact on the broader concept of individual and organisational well-being	All Group Companies	Human Resources and Organisation	• Article 3 of the Constitution • Law no. 164/1982 • Law no. 184/1983 • Decree-Law no. 69/1988, converted into Law no. 53/1988 • Law no. 104/1992 • Legislative Decree no. 286/1998 • Law no. 53/2000 • Legislative Decree no. 151/2001 • Legislative Decree no. 215/2003 • Legislative Decree no. 216/2003 • Legislative Decree no. 198/2006 • Legislative Decree no. 150/2011 • Legislative Decree no. 81/2015 • Law no. 76/2016 (Cirinnà Law) • Legislative Decree no. 101/2018 • Legislative Decree no. 5/2017 • Legislative Decree no. 6/2017 • Legislative Decree no. 7/2017 • Legislative Decree no. 24/2023	Company website Company intranet	S1

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Diversity Policy for administrative and auditing bodies of Poste Italiane	The Diversity Policy of Poste Italiane administrative and control bodies provides non-binding indications regarding aspects such as, for example, the age, gender, ethnicity, geographical origin, educational and professional background of the members of the Board of Directors of Poste Italiane. The purpose of this Policy is to identify criteria for a qualitative-quantitative composition of the Board of Directors aimed at effectively fulfilling the duties and responsibilities entrusted to management, partly through the presence of people who ensure sufficient diversity in terms of perspectives and skills, which are necessary to have a good grasp of current business, risks and long-term opportunities relating to the Company's activities	All Group Companies	Board of Directors	• Current regulations	Company website Company intranet	S1
Inclusive Language Guidelines	The Guidelines provide operational tools for the adoption of inclusive language, with the aim of recognising and respecting the diversity of human experience and avoiding exclusionary or discriminatory expressions. The document includes specific guidance and glossaries aimed at avoiding the transfer of stereotypes and prejudices in the main areas of diversity: gender, disability, generations, LGBTQ+ and ethnicity. The adoption of such practices is aimed at preventing minority stress and promoting a welcoming, inclusive and participative corporate culture for all staff	Poste Italiane SpA, BancoPosta RFC	General Manager	• UN Convention on the Rights of Persons with Disabilities. • European Directive 2006/54/EC on equal opportunities and gender equality.	Specific training sessions Company intranet	S1
Group Community Initiatives Policy	Through its Community Initiatives Policy, Poste Italiane is committed to accompanying local communities in their modernisation and digitalisation processes and to contributing to their economic and social progress	All Group Companies	Board of Directors	• Agenda 2030	Company website Company intranet	S3
Guideline on Competition and Consumer Protection Compliance	The Guideline aims to ensure compliance with competition and consumer protection rules, to reinforce awareness of the importance of the relevant regulations, to consolidate an operational and control environment aimed at mitigating the risk of antitrust and anti-competitive offences, to provide a guide to prevent actions, behaviours and omissions that violate competition and consumer protection regulations, and to outline monitoring tools to identify possible violations	All Group Companies	Programme Manager and the competent function	• Current regulations	Company website Company intranet	S4
Group Crisis Management and Business Continuity Policy	Through the Crisis Management and Business Continuity Policy, the Group promotes and pursues the intention of strengthening the organisation's resilience, i.e. its ability to anticipate, prepare for, respond to and adapt to change and sudden incidents	All Group Companies	Board of Directors	• Current legislation and ISO Reference Standards	Company website Company intranet	S1/S2/S4
ICT Business Continuity Policy	The Policy aims to ensure the continuity of essential or important functions of financial and insurance entities, to provide a rapid, appropriate and effective response to all ICT incidents, to activate response and recovery procedures without delay, and to carry out proper communication and crisis management actions	Poste Italiane and Group companies in the Financial and Insurance sectors	Board of Directors	• Current legislation and ISO Reference Standards	Company intranet	S1/S2/S4

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Corporate personal data protection policy	The Poste Italiane Group Policy shows that personal data protection is a fundamental value that every Group Company must adhere to in its daily activities. The Group protects and promotes the protection of personal data and of the rights of data subjects through information and awareness campaigns and policies for data protection	Entire value chain	Chief Executive Officer and General Manager	• Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR)	Company website Company intranet	S4
Artificial Intelligence Governance Guideline	The AI Framework defines the principles, rules, methodologies and responsibilities aimed at ensuring adequate management and control of technological, compliance and business risks throughout the entire life cycle of AI systems (from design to decommissioning). This model ensures that the development and use of AI is ethical, transparent, safe and compliant with legal requirements, promoting sustainable innovation aligned with corporate values	All Group Companies	Board of Directors	• Regulation (EU) 2024/1689 (the "AI Act") • Regulation (EU) GDPR 679/2016 • Regulation (EU) DORA 2554/2022 • ISO/IEC DIS 42001 • NIST: AI RMF • OECD: AI System Classification • GPAI Guidelines	Specific training sessions Company intranet	G1/S1/S4
Guideline Reporting System of Violations (Whistleblowing)	The purpose of this Guideline is to define a system to allow the reporting by personnel and/or third parties of illicit phenomena and suspicious conduct, irregularities in business management, acts or facts that may constitute a violation of the internal and external rules that govern the activity of Poste Italiane SpA and of the Group Companies, of the principles and rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the Integrated Policy, as well as of the provisions contained in the 231 Model of Poste Italiane and of the Group Companies	Entire value chain	Board of Directors	• Current regulations	Company website Company intranet Specific training sessions	G1
Quality, Environment and Occupational Health and Safety Policy of SDA	Through its Integrated Policy, the SDA Group Company, which operates in the logistics sector, ratifies its commitment to environmental protection with particular reference to the prevention of pollution, the excessive consumption of natural resources that may result from the activities carried out within the Company and the constant search for a sustainable supply system	Entire value chain	Top Management	• Mandatory national standards • ISO 14001 • ISO 45001	Annexed to contractors' transport and service contracts Company website	E1/E2/S1

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Responsible investment policy of the Poste Vita Group	In its responsible investment policy, Poste Vita sets out principles that enable inclusion of ESG elements in the management of its investment activities, making a positive contribution to the impact issuers in its financial portfolios have on the community, and concrete adherence to principles and guidelines recognised at national and international level regarding the incorporation of sustainability criteria within traditional investment processes. It contributes positively to the economic, social and environmental impacts of the issuers of the assets in its financial portfolios and their managers, always with a view to meeting investors' expectations; it communicates to all stakeholders its vision of social responsibility towards the management of economic, social and environmental impacts and concretely adheres to nationally and internationally recognised principles and guidelines for the integration of sustainability criteria into traditional investment processes. In carrying out its monitoring activities, the Poste Vita Group relies on data provided by external info-providers specialised in this type of analysis	Poste Vita Group	Poste Vita's Board of Directors	• Principles for Responsible Investment ("PRI") • Universally recognised norms and standards issued by international bodies including the United Nations, International Labour Organisation and OECD	Specific training sessions Company website	Entity-Specific
Responsible insurance policy of the Poste Vita Group	In its responsible insurance policy, Poste Vita defines principles that enable inclusion of ESG aspects in the management of its insurance activities, and concrete adherence to principles and guidelines recognised at national and international level regarding the incorporation of sustainability criteria within traditional insurance processes. It communicates to all stakeholders its vision of social responsibility towards ESG risk management and concretely adheres to nationally and internationally recognised principles and guidelines for integrating sustainability criteria into traditional insurance processes. Responsibility for monitoring the identification, analysis and evaluation of change signals coming from the different dimensions of the external environment lies with the Risk Management function	Poste Vita Group	Poste Vita's Board of Directors	• Principles for Responsible Investment ("PRI")	Specific training sessions Company website	Entity-Specific
Guideline for investment in sensitive sectors of the Poste Vita Group	The Poste Vita Guideline for investment in sensitive sectors defines measures to identify, assess and monitor exposure to activities that present a relevant intrinsic risk from an ESG point of view, thus enabling environmental, social and governance aspects to be incorporated into the investment process. The Poste Vita Group monitors the investment in selected instruments of issuers involved in these sectors, and in the event that the predetermined thresholds are exceeded, the necessary actions are assessed	Poste Vita Group	Poste Vita CEO	• Regulation (EU) 2019/2088 • Delegated Regulation (EU) supplementing Regulation (EU) 2019/2088	Specific training sessions Company website	Entity-Specific

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Guideline on the exercise of voting rights and engagement activities of the Poste Vita Group	The Guideline on the exercise of the right to vote and engagement activities of the Poste Vita Group defines measures and procedures to exercise voting rights in accordance with established national and international reference principles and to promote the proper management of ESG issues through beneficial dialogue with issuers of securities in their financial portfolios. Engagement activities are periodically monitored and assessed by the Poste Vita Group, within the Investment Committee, on the basis of information provided by the investment mangement function. With satisfactory improvements in the aspect under engagement, the engagement is considered concluded. If the engagement has not led to tangible improvements in the 18/24 months following the start of the activities, the head of the investment management function provides a report of the activities carried out to the Investment Committee for further evaluation	Poste Vita Group	Poste Vita CEO	• The Guideline is defined in compliance with applicable regulations, both European and national • Directive (EU) 2017/828, amending Directive 2007/36/EC (Shareholder Rights Directive 2)	Specific training sessions Company website	Entity-Specific
Guideline on Poste Vita Principal Adverse Impacts (PAI)	The Principal Adverse Impact (PAI) Guideline identifies the criteria, methodology and activities for the consideration and assessment of the principal adverse effects on sustainability factors arising from investment decisions made at company level by Poste Vita SpA, and at the level of insurance investment product (IBIP) and/or singleoption pension fund or investment option (for multioption products). The investment management function examines the performance of the Company's indicators during the annual preparation of the PAI statement in order to make a historical comparison between the reporting period and previous periods for which reporting was done. Monitoring activities con-sist of conducting an analysis of the PAI indicator at issuer level, so as to identify which issuers should be targeted for PAI indicator performance management activities	Poste Vita Group	Poste Vita CEO	• Regulation (EU) 2019/2088 • Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 • Consolidated questions and answers (Q&) on the SFDR (Regulation (EU) 2019/2088) and the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288)	Specific training sessions Company website	Entity-Specific

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Responsible investment policy of BancoPosta Fondi SGR	The responsible investment policy of BancoPosta Fondi SGR sets out principles that enable inclusion of ESG elements in the management of its investment activities, making a positive contribution to the impact counterparties in its financial portfolios have on the community, and concrete adherence to recognised principles and guidelines	BancoPosta Fondi SGR	BancoPosta Fondi SGR's Board of Directors	• Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) • Delegated Regulation (EU) 2022/1288 (Regulatory Technical Standards - RTS) • Regulation (EU) 2020/852 (Taxonomy Regulation) • Directive (EU) 2017/828 amending Directive 2007/36/EC (Shareholder Rights Directive 2) • Delegated Directive (EU) 2021/1270 amending Directive 2010/43/EU • Law 220/2021 • Decree-Law no. 73 of 21 June 2022 coordinated with Conversion Law no. 122 of 4 August 2022 • UN Principles for Responsible Investment (PRI) • International Labour Organisation Declaration on Fundamental Principles and Rights at Work • Principles of the Global Compact • United Nations Declaration of Human Rights • OECD Guidelines for Multinational Enterprises	Specific training sessions Company website	Entity-Specific
Guideline for investment in sensitive sectors of BancoPosta Fondi SGR	The BancoPosta Fondi SGR Guideline for investment in sensitive sectors defines measures to identify, assess and monitor exposure to activities that present a relevant intrinsic risk from an ESG point of view, thus enabling environmental, social and governance aspects to be incorporated into the investment process	BancoPosta Fondi SGR	BancoPosta Fondi SGR's Board of Directors	• Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) • Delegated Regulation (EU) 2022/1288 (Regulatory Technical Standards - RTS) • UN Principles for Responsible Investment ("PRI") • International Labour Organisation Declaration on Fundamental Principles and Rights at Work and its developments • United Nations Global Compact • UN Declaration of Human Rights	Specific training sessions Company website	Entity-Specific
Guideline on the exercise of voting rights and engagement activities of BancoPosta Fondi SGR	The Guideline on the exercise of the right to vote and engagement activities of BancoPosta Fondi SGR defines measures and procedures to exercise voting rights in accordance with established national and international reference principles and to promote the proper management of ESG issues through beneficial dia-logue with issuers of securities included in their own financial portfolios	BancoPosta Fondi SGR	BancoPosta Fondi SGR's Board of Directors	• Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC • UN Principles for Responsible Investment (PRI) • Italian Principles of Stewardship, issued by Assogestioni	Company website	Entity-Specific

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Disclosure requirements of the ESRS covered by the corporate Consolidated Sustainability Statement

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E5 Resource use and circular economy	**Managing impacts, risks and opportunities**	
	Disclosure Requirement E5-1	Policies related to resource use and the circular economy
	Minimum Disclosure Requirement - MDR-A Actions	Actions and resources related to resource use and the circular economy
	Disclosure Requirement E5-2	Actions and resources related to resource use and the circular economy
	Metrics and targets	
	Minimum Disclosure Requirement - MDR-T Targets	Targets related to resource use and the circular economy
	Disclosure Requirement E5-3	Targets related to resource use and the circular economy
	Disclosure Requirement E5-4	Resource inflows
	Disclosure Requirement E5-5	Resource outflows

ESRS Standard	Disclosure Requirement	Paragraph
S1 Own workforce	**Strategy**	
	S1 Disclosure Requirement ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model
	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement - MDR-P Policies	Policies related to own workforce
	Disclosure Requirement S1-1	Policies related to own workforce
	Disclosure Requirement S1-2	Processes for engaging workers and workers' rep-resentatives on impacts
	Disclosure Requirement S1-3	Processes to remedy negative impacts and channels for own workers to raise concerns
	Minimum Disclosure Requirement - MDR-A Actions	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Disclosure Requirement S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Metrics and targets	
	Minimum Disclosure Requirement - MDR- Targets	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
	Disclosure Requirement S1-5	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
	Disclosure Requirement S1-6	Characteristics of the company's employees
	Disclosure Requirement S1-7	Characteristics of non-employee workers in the company's own workforce
	Disclosure Requirement S1-8	Coverage of collective bargaining and social dia-logue
	Disclosure Requirement S1-9	Diversity metrics
	Disclosure Requirement S1-10	Adequate wages
	Disclosure Requirement S1-12	Persons with disabilities
	Disclosure Requirement S1-13	Training and skills development metrics
	Disclosure Requirement S1-14	Health and safety metrics
	Disclosure Requirement S1-15	Work-life balance metrics
	Disclosure Requirement S1-16	Remuneration metrics (pay gap and total remu-neration)
	Disclosure Requirement S1-17	Incidents, complaints and serious impacts on human rights
S2 Workers in the value chain	**Strategy**	
	S2 Disclosure Requirement ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model
	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement - MDR-P Policies	Policies related to workers in the value chain
	Disclosure Requirement S2-1	Policies related to workers in the value chain
	Disclosure Requirement S2-2	Processes for engaging value chain workers on impacts
	Disclosure Requirement S2-3	Processes to remedy negative impacts and channels for value chain workers to raise concerns
	Minimum Disclosure Requirement - MDR-A Actions	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	Disclosure Requirement S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	Metrics and targets	
	Minimum Disclosure Requirement - MDR-T Targets	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
	Disclosure Requirement S2-5	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

ESRS Standard	Disclosure Requirement	Paragraph
S3 Affected communities	**Strategy**	
	S2 Disclosure Requirement ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model
	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement - MDR-P Policies	Policies related to workers in the value chain
	Disclosure Requirement S2-1	Policies related to workers in the value chain
	Disclosure Requirement S2-2	Processes for engaging value chain workers on impacts
	Disclosure Requirement S2-3	Processes to remedy negative impacts and channels for value chain workers to raise concerns
	Minimum Disclosure Requirement - MDR-A Actions	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	Disclosure Requirement S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	Metrics and targets	
	Minimum Disclosure Requirement - MDR-T Targets	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
	Disclosure Requirement S2-5	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
S4 Consumers and end users	**Strategy**	
	S4 Disclosure Requirement ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model
	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement - MDR-P Policies	Policies related to consumers and end users
	Disclosure Requirement S4-1	Policies related to consumers and end users
	Disclosure Requirement S4-2	Processes for engaging consumers and end users on impacts
	Disclosure Requirement S4-3	Processes to remedy negative impacts and channels for consumers and end users to raise concerns
	Minimum Disclosure Requirement - MDR-A Actions	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Disclosure Requirement S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Metrics and targets	
	Minimum Disclosure Requirement - MDR-T Targets	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
	Disclosure Requirement S4-5	Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
G1-Business Conduct	**Managing impacts, risks and opportunities**	
	Minimum Disclosure Requirement - MDR-P Policies	Policies related to corporate culture and business conduct
	Disclosure Requirement G1-1	Policies related to corporate culture and business conduct
	Disclosure Requirement G1-2	Management of relations with suppliers
	Disclosure Requirement G1-3	Prevention and detection of active and passive corruption
	Minimum Disclosure Requirement - MDR-A Actions	Actions and resources related to business conduct
	Metrics and targets	
	Minimum Disclosure Requirement - MDR-T Targets	Monitoring the effectiveness of policies and actions through targets
	Disclosure Requirement G1-4	Cases of bribery or corruption
	Disclosure Requirement G1-5	Political influence and lobbying
	Disclosure Requirement G1-6	Payment Practices
Sustainable finance [Entity-specific]	Minimum Disclosure Requirement - MDR-P Policies	Policies adopted to manage sustainable finance
	Minimum Disclosure Requirement - MDR-A Actions	Actions and resources related to material sustainability issues
	Minimum Disclosure Requirement - MDR-T Targets	Monitoring the effectiveness of policies and actions through targets

List of data points derived from other EU legislative acts

Disclosure requirement and corresponding information	SFDR Reference[1]	Reference to Third Pillar[2]	Reference to the Regulation on benchmarks[3]	Reference to EU climate legislation[4]	Material/Not material	Paragraph
ESRS 2 GOV-1 Gender diversity of the Board, paragraph 21(d)	Indicator number 13 of Table 1 of Annex 1	N/A	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	N/A	Material	8.1 General Information - Role of the administration, management and control bodies
ESRS GOV-1 Percentage of board members who are independent, paragraph 21(e)	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	8.1 General Information - Role of the administration, management and control bodies
ESRS 2 GOV-4 Due diligence statement, paragraph 30	Indicator number 10 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.1 General information - Duty of diligence statement
ESRS 2 SBM-1 Involvement in fossil fuel activities, paragraph 40(d)i	Indicator number 4 of Table 1 of Annex 1	Art. 449a of Regulation (EU) no. 575/2013: Commission Implementing Regulation (EU) 2022/2453[6] Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS 2 SBM-1 Involvement in chemical production activities, paragraph 40(d)ii	Indicator number 9 of Table 2 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS 2 SBM-1 Involvement in controversial weapons activities, paragraph 40(d)iii	Indicator number 14 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1818, Article 12(7) Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	Not material	-
ESRS E1-1 Companies excluded from Paris aligned indices, paragraph 16(g)	N/A	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 1: Banking book - Climate change Transition risk: Credit quality of exposures by sector, issuance and residual ma-turity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	N/A	Not material	-
ESRS E1-4 Greenhouse gas emission reduction targets, paragraph 34	Indicator number 4 of Table 2 of Annex 1	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 3: Banking book - Climate change Transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	N/A	Material	8.2.2 Climate change - Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil fuels, disaggregated by source (high climate impact sectors only), paragraph 38	Indicator number 5 in Table 1 and indicator number 5 of Annex 1	N/A	N/A	N/A	Material	8.2.2 Climate change - Consumption and energy mix
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 of Table 1 of Annex 1	N/A	N/A	N/A	Material	8.2.2 Climate change - Consumption and energy mix
ESRS E1-5 Consumo di energia e mix, Paragraph 37	Indicator number 5 of Table 1 of Annex 1	N/A	N/A	N/A	Material	8.2.2 Cambiamenti climatici - Consumo di energia e mix energetico

Disclosure requirement and corresponding information	SFDR Reference[1]	Reference to Third Pillar[2]	Reference to the Regulation on benchmarks[3]	Reference to EU climate legislation[4]	Material/Not material	Paragraph
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 of Table 1 of Annex 1	N/A	N/A	N/A	Material	8.2.2 Climate change - Consumption and energy mix
ESRS E1-6 Scope 1, 2, 3 gross GHG emissions and total GHG emissions, paragraph 44	Indicator number 1 and 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 1: Banking book - Climate change Transition risk: Credit quality of exposures by sector, issuance and residual ma-turity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	N/A	Material	8.2.2 Climate change - Scope 1, 2, 3 gross GHG emissions and total GHG emissions
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Indicator number 3 of Table 1 of Annex 1	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 3: Banking book - Climate change Transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	N/A	Material	8.2.2 Climate change - Scope 1, 2, 3 gross GHG emissions and total GHG emissions
ESRS E1-7 GHG absorption and carbon credits, paragraph 56	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	Material	8.2.2 Climate change - GHG absorption and GHG mitigation projects financed with carbon credits
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66	N/A	N/A	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of material physical risk significant assets, paragraph 66(c)	N/A	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Model 5: Banking book - Climate change physical risk: Exposures subject to physical risk	N/A		Not material	-
ESRS E1-9 Breakdown of book value of its real estate assets by energy efficiency classes paragraph 67(c)	N/A	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 paragraph 34; Model 2: Banking book - Climate change Transition risk: Loans secured by real estate - Ener-gy efficiency of collateral	N/A	N/A	Not material	-
ESRS E1-9 Degree of exposure of the climate-related opportunity portfolio, paragraph 69	N/A	N/A	Delegated Regulation (EU) 2020/1818	N/A	Not material	-
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Indicator number 8 of Table 1 of Annex 1 Indicator number 2 of Table 2 of Annex 1 Indicator number 1 of Table 2 of Annex 1 Indicator number 3 of Table 2 of Annex 1	N/A	N/A	N/A	Material	8.2.3 Pollution - Air pollution
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-

Disclosure requirement and corresponding information	SFDR Reference[1]	Reference to Third Pillar[2]	Reference to the Regulation on benchmarks[3]	Reference to EU climate legislation[4]	Material/Not material	Paragraph
ESRS E3-1 Sostenibilità degli oceani e dei mari Paragraph 14	Indicator number 12 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Indicator number 6.2 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-4 Total water consumption in m3 compared to net revenue from own operations, paragraph 29	Indicator number 6.1 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS 2 IRO-1 - E4 paragraph 16(a)(i)	Indicator number 7 of Table 1 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS 2 IRO-1 - E4 paragraph 16(b)	Indicator number 10 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS 2 IRO-1 - E4 paragraph 16(c)	Indicator number 14 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E4-2 Sustainable agricultural/ land-use policies or practices, paragraph 24(b)	Indicator number 11 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24(c)	Indicator number 12 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator number 15 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator number 13 of Table 2 of Annex 1	N/A	N/A	N/A	Material	8.2.4 Circular economy - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 of Table 1 of Annex 1	N/A	N/A	N/A	Material	8.2.4 Circular economy - Resource outflows
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14(f)	Indicator number 13 of Table 3 of Annex I	N/A	N/A	N/A	Not material	-
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14(g)	Indicator number 12 of Table 3 of Annex I	N/A	N/A	N/A	Not material	-
ESRS S1-1 Political commitments to human rights, paragraph 20	Indicator number 9 of Table 3 of Annex I	N/A	N/A	N/A	Material	8.3.1 Poste Italiane's own workforce - Policies related to own workforce
ESRS S1-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 21	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	8.3.1 Poste Italiane's own workforce - Policies related to own workforce
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	Indicator number 11 of Table 3 of Annex I	N/A	N/A	N/A	Not material	-

Disclosure requirement and corresponding information	SFDR Reference[1]	Reference to Third Pillar[2]	Reference to the Regulation on benchmarks[3]	Reference to EU climate legislation[4]	Material/Not material	Paragraph
ESRS S1-1 Policy on occupational accident prevention or management system, paragraph 23	Indicator number 1 of Table 3 of Annex I	N/A	N/A	N/A	Material	8.3.1 Poste Italiane's own workforce - Policies related to own workforce
ESRS S1-3 Mechanisms for handling claims/complaints, paragraph 32(c)	Indicator number 5 of Table 3 of Annex I	N/A	N/A	N/A	Material	8.3.1 Poste Italiane's own workforce - Processes to remedy negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88(b) and (c)	Indicator number 2 of Table 3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	8.3.1 Poste Italiane's own workforce - Health and safety metrics
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, paragraph 88(e)	Indicator number 3 of Table 3 of Annex I	N/A	N/A	N/A	Material	8.3.1 Poste Italiane's own workforce - Health and safety metrics
ESRS S1-16 Divario retributivo di genere non corretto, Paragraph 97, lettera a)	Indicator number 12 of Table 1 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	8.3.1 Poste Italiane's own workforce
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97(b)	Indicator number 8 of Table 3 of Annex I	N/A	N/A	N/A	Material	8.3.1 Poste Italiane's own workforce - Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	Indicator number 7 of Table 3 of Annex I	N/A	N/A	N/A	Material	8.3.1 Poste Italiane's own workforce - Incidents, complaints and serious impacts on human rights
ESR S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD, paragraph 104(a)	Indicator number 10 e indicatore n.14 of Table 3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II Regolamento delegato (UE) 2020/1818 Articolo 12 (1)	N/A	Material	8.3.1 Poste Italiane's own workforce - Incidents, complaints and serious impacts on human rights
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11(b)	Indicator number 12 of Table 13 of Annex I	N/A	N/A	N/A	Material	8.3.2 Workers in the value chain of Poste Italiane - Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S2-1 Political commitments to human rights, paragraph 17	Indicator number 9 of Table 3 e indicatore n. 1, tabella 1 of Annex 1	N/A	N/A	N/A	Material	8.3.2 Workers in the value chain of Poste Italiane - Policies related to workers in the value chain
ESRS S2-1 Worker-related policies in the value chain, paragraph 18	Indicator number 11 e 4 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.3.2 Workers in the value chain of Poste Italiane - Policies related to workers in the value chain
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Indicator number 10 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Regolamento delegato (UE) 2020/1818 Articolo 12 (1)	N/A	Material	8.3.2 Workers in the value chain of Poste Italiane - Policies related to workers in the value chain

Disclosure requirement and corresponding information	SFDR Reference[1]	Reference to Third Pillar[2]	Reference to the Regulation on benchmarks[3]	Reference to EU climate legislation[4]	Material/Not material	Paragraph
ESRS S2-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 19	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	8.3.2 Workers in the value chain of Poste Italiane - Policies related to workers in the value chain
ESRS S2-4 Human rights issues and incidents in its upstream and down-stream value chain, paragraph 36	Indicator number 14 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.3.2 Workers in the value chain of Poste Italiane - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3-1 Political commitments to human rights, paragraph 16	Indicator number 9 of Table 3 and indicator 11, Table 1 Annex 1	N/A	N/A	N/A	Material	8.3.3 Affected communities - Policies related to affected communities
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	Indicator number 10 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12[1]	N/A	Not material	-
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Indicator number 14 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.3.3 Affected communities - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of these actions
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Indicator number 9 of Table 3 and indicator number 11, Table 1 of Annex 1	N/A	N/A	N/A	Material	8.3.4 Consumers and end users - Policies related to consumers and end users
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Indicator number 10 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12[1]	N/A	Material	8.3.4 Consumers and end users - Policies related to consumers and end users
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Indicator number 14 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.3.4 Consumers and end users - Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator number 15 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.4.1 Business conduct - Policies related to corporate culture and business conduct

Disclosure requirement and corresponding information	SFDR Reference[1]	Reference to Third Pillar[2]	Reference to the Regulation on benchmarks[3]	Reference to EU climate legislation[4]	Material/Not material	Paragraph
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator number 6 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.4.1 Business conduct - Policies related to corporate culture and business conduct
ESRS G1-4 Fines imposed for violations of laws against active and passive corruption, paragraph 24(a)	Indicator number 17 of Table 3 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	8.4.1 Business conduct - Cases of bribery or corruption
ESRS G1-4 Rules for combating active and passive corruption, paragraph 24(b)	Indicator number 16 of Table 3 of Annex 1	N/A	N/A	N/A	Material	8.4.1 Business conduct - Cases of bribery or corruption

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).
(2) Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) no. 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) no. 401/2009 and Regulation (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down by Implementing Regulation (EU) 2021/637 as regards disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).
(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

E

ENVIRONMENTAL

The **Climate Transition Plan** for the logistics real estate sector has been developed, with a 2024 baseline, targeting a further 15% reduction in CO_2 emissions by 2030.

The commitment to the **use of biofuels (10% HVO** and **4% SAF)** in the company fleet has been confirmed, thanks to agreements signed with **Enilive (ENI Group)** and **Q8**, with the shared goal of contributing to the decarbonisation of road and air transport.

More than **2,160** buildings have been involved in the **Smart Building** project and over **850 photovoltaic systems** were installed, totalling more than 29 MWp as 31 December 2025, with a 78% increase in self-generated electricity consumed compared to 2024.

Over **99% of waste has been recovered** and approximately **44% of bio-based materials** used by the Group to manufacture products and deliver services have been sourced from recycling.

LISTEN TO THE PODCAST DEDICATED TO THE 2025 ENVIRONMENTAL RESULTS

8.2 Environmental information

OUR REPORT ON 2025 ENVIRONMENTAL RESULTS

8.2.1 European taxonomy regulation

With the aim of consolidating the European Union's commitment to the issues of environmental and social sustainability, in June 2020, EU Regulation no. 2020/852 (Taxonomy Regulation) was published in the Official Journal of the European Union, which establishes the criteria through which it is possible to determine whether an economic activity can be considered environmentally sustainable.

The Taxonomy Regulation was introduced with the aim of establishing a unified classification system for sustainable activities and to establish through a common language a clear definition of what can be considered "green". Moreover, it is identified at European level as a tool that can support:

- companies, in assessing and adopting more comprehensive and comparable environmental sustainability policies and reporting methods;
- investors, in the integration of sustainability issues within investment policies;
- Public Institutions, in defining and improving their own ecological transition policies.

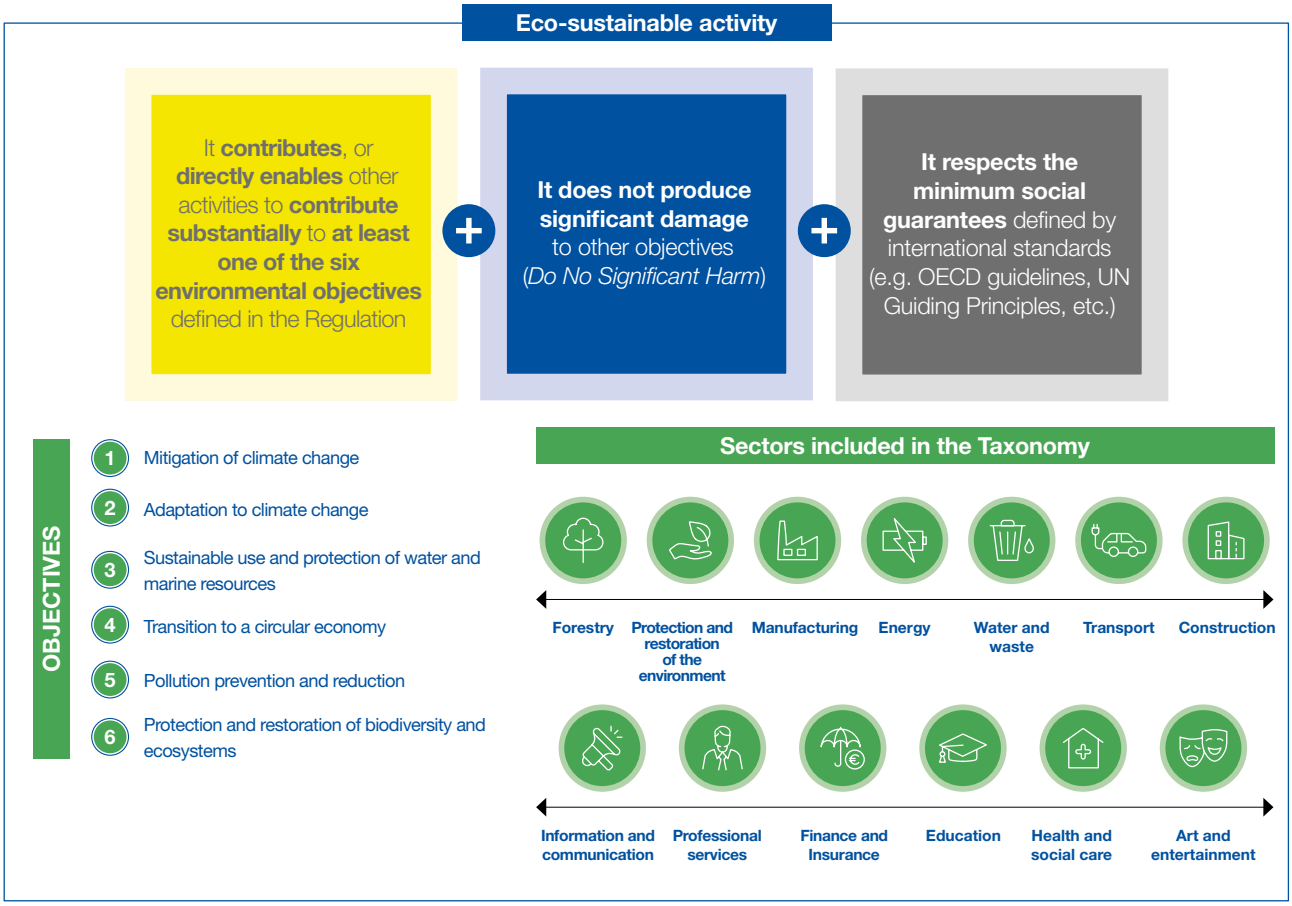
In compliance with the requirements of the Taxonomy Regulation, companies subject to the obligation to publish the Consolidated Sustainability Statement must provide information on how and to what extent their business activities are eco-sustainable.

Pursuant to art. 3 of EU Regulation no. 2020/852, an economic activity is defined as eco-sustainable, and therefore aligned with the EU Taxonomy, if it complies with the following criteria:

- contributes substantially to the achievement of one or more of the six environmental objectives defined in the regulation:
  1. climate change mitigation;
  2. climate change adaptation;
  3. sustainable use and protection of water and marine resources;
  4. transition to a circular economy;
  5. pollution prevention and reduction;
  6. protection and restoration of biodiversity and ecosystems;
- does not cause significant harm to other environmental objectives (Do Not Significant Harm - DNSH);
- is carried out in compliance with minimum safeguards;
- complies with the technical screening criteria set by the European Commission in relation to the determined environmental objectives.

Moreover, the main sectors covered by the European Taxonomy are:

- forestry;
- protection and restoration of the environment;
- manufacturing;
- energy;
- water and waste;
- transport;
- construction;
- information and communication;
- professional services;
- finance and insurance;
- education;
- health and social care;
- art and entertainment.



Initially, with Delegated Regulation (EU) 2021/2139, the European Commission established the criteria for the first two environmental objectives of the Taxonomy (Climate Change Mitigation and Adaptation).

Subsequently, also in the course of 2021, the European Commission published Delegated Regulation (EU) no. 2021/2178 (Taxonomy Disclosure Delegated Act), which details the content, methodology and reporting modalities of key performance indicators (KPIs) and related qualitative information, for this reporting year:

- non-financial undertakings are required to report the percentage of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) associated with economic activities eligible and aligned for the six targets;
- financial Undertakings are required to report the share of investments/financing associated with economic activities eligible for the six targets, as well as aligned.

In the course of 2023, the European Commission published the Delegated Regulation (EU) no. 2023/2485, which supplemented Delegated Regulation (EU) no. 2021/2139 (Taxonomy Climate Delegated Act), both in terms of new activities and technical screening criteria, and Delegated Regulation (EU) no. 2023/2486 (Taxonomy Environmental Delegated Act), which regulates the remaining four environmental targets.

On 4 July 2025, the European Commission, with the Delegated Regulation (EU) 2026/73, adopted a series of measures to simplify the classification system for sustainable economic activities and investments. The aim of these changes is to reduce the administrative burden on businesses by streamlining the content and manner of submitting the required information and by introducing the possibility of abstaining from the eligibility and alignment assessment if the economic activities are not financially relevant to the reference KPI.

However, in line with the provisions of the new Regulation, the Poste Italiane Group has decided to apply the option provided by the aforementioned art. 4 of the Delegated Regulation (EU) 2026/73 and not to apply the simplifications provided and therefore maintain the methodological continuity with 2025 financial year, preparing the Taxonomy disclosure in line with 2024. Therefore, Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486 were adopted in the version applicable on 31 December 2025.

Methodological approach to the reporting process

In order to provide a clear and representative disclosure of the Group's business profile, actively contributing to the achievement of the European Union's sustainable development objectives, the Poste Italiane Group has adopted a transparent methodological approach, which includes a careful analysis of the Group's economic activities, as well as the regulatory framework of reference.

Following the publication of the FAQs, approved by the Commission in November 2024, with respect to the reporting of KPIs by mixed groups (Non-Financial Undertaking and Financial Undertaking), the Poste Italiane Group has to value both the industrial and the financial sectors, therefore reporting specific KPIs and considering the reporting methods of mixed groups.

Based on the definition of "financial undertaking" described in Delegated Regulation (EU) no. 2021/2178, in line with last year, the Poste Italiane Group carried out an analysis to determine the scope of the financial and industrial sectors. This analysis made it possible to classify the organisation's activities, in terms of Business Units (BUs), that fall within the financial sector, namely:

- financial services related to the activity of financial asset manager, as defined by the regulations;
- insurance services related to the insurance business.

and BUs falling within the industrial sector, namely:

- Mail, Parcels & Distribution;
- Payments and Mobile;
- BancoPosta share of Financial Services[207].

Through the aforementioned distinction of sectors, the following paragraphs report the following specific KPIs, governed by Delegated Regulation (EU) no. 2021/2178, in addition to the Mixed Group representation, in line with Appendix II of the Commission Communication of November 2024:

Industrial sector KPIs[208]:

- Turnover;
- CapEx;
- OpEx.

Financial sector KPIs:

- Asset under Management related to the activities of BancoPosta Fondi SGR;
- Underwriting related activities of the Poste Vita Group;
- Investment related to the investment activities of the Poste Vita Group.

Finally, the Group's consolidated KPI is represented (applicable for mixed groups), determined as a weighted average of the KPIs of Non-Financial Undertakings and Financial Undertakings, based on their respective contribution to turnover. This reporting method allows the Group to contribute to completing the information framework both for investors and, more generally, for its stakeholders, allowing them to have disclosures consistent with the regulatory provisions in force.

The reporting process of the taxonomy information requirements for the industrial sector, once the analyses of the regulations and their evolutions were completed, required a preliminary mapping of potentially eligible activities. Thanks to a specific qualitative-quantitative analysis on the aggregates of Turnover, CapEx and OpEx, it was possible to define the panel of potentially eligible activities in relation to the six environmental targets. Subsequently, the individual Functions and owners of the Group's activities were involved. This preliminary activity made possible the mapping of the set of economic activities eligible for the Taxonomy, and once the conformity to the technical and DNSH screening criteria was assessed, the identification of aligned economic activities.

207. It should be noted that, based on the definition of financial and non-financial undertakings in the Taxonomy Regulation followed by the Organisation, BancoPosta RFC of Poste Italiane SpA, although it carries out activities of a financial nature, is part of Poste Italiane SpA, a legal entity of an industrial nature, and therefore its values are included within the valuations and Turnover, CapEx and OpEx KPIs.
208. The book values for these KPIs are based on information as at 31/12/25 that includes the Mail, Parcels & Distribution, Payments and Mobile BUs, and the share of Financial Services related to BancoPosta, excluding BancoPosta Fondi SGR (Financial Services) and Insurance Services.

The reporting process of the taxonomy information requirements for the industrial sector, once the analyses of the regulations and their evolutions were completed, required a preliminary mapping of potentially eligible activities. Thanks to a specific qualitative-quantitative analysis on the aggregates of Turnover, CapEx and OpEx, it was possible to define the panel of potentially eligible activities in relation to the six environmental targets. Subsequently, the individual Functions and owners of the Group's activities were involved. This preliminary activity made possible the mapping of the set of economic activities eligible for the Taxonomy, and once the conformity to the technical and DNSH screening criteria was assessed, the identification of aligned economic activities.

This process involved numerous Functions of the Group that owns the data, requiring the participation of the main corporate business structures for the identification of the eligible activities aligned with the Taxonomy, in compliance with the eco-sustainability criteria associated with the individual economic activities being evaluated, as well as the connected management of the data collection process.

In order to align with the Taxonomy, Regulation (EU) no. 2020/852, in Art. 3(c), provides for compliance with the social minimum safeguards outlined in Art. 18 of such Regulation.

In particular, in line with paragraph 1, procedures must be adopted that are in line with the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, with reference to the principles and rights set out in eight of the ten core conventions, identified in the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Furthermore, with reference to paragraph (2), the Regulation stipulates that undertakings must comply with the "do no significant harm" principle set out in Article 2(17) of Regulation (EU) 2019/2088. To this end, it is necessary to take into account the indicators of the main negative effects foreseen by the SFDR (the "Principal Adverse Impact", or "PAI") [209].

In line with the provisions of the Regulation, the Poste Italiane Group complies with the minimum safeguards. In this regard, the Poste Italiane Group also considered the four areas of application identified by the Platform on Sustainable Finance[210] namely: Human Rights, Corruption, Taxation and Competition[211].

Regarding the performance indicators reflecting the Group's financial and insurance operations, it was decided to enlist the support of an external provider to acquire certain data necessary for the calculation of the Financial Undertaking KPIs. In this perspective, to ensure a proper integration between the results obtained and the economic and financial items in the financial reporting, and in order to complete the necessary eligibility and alignment analyses resulting from the acquisition of data from the external provider, the process of analysis and data collection required constant supervision by the Functions responsible for data processing. In addition, the templates for Fossil Gases and Nuclear were enhanced, based on information provided by the provider itself.

Eco-sustainable business activities of poste italiane group

Thanks to the redefinition of the Poste Group scope, in line with the FAQs approved by the Commission in November 2024, it has been possible to separately value both the industrial and financial divisions[212] thus eliminating any potential risk of double counting.

In line with regulatory requirements regarding the presentation of key performance indicators for Non-Financial Undertakings, the share of turnover, of capital expenditure (Capex) and operating expenditure (Opex) deriving from products or services associated with economic activities that are aligned, eligible but not aligned and non-taxonomy, have been presented in a table form.

209. (i) violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; (ii) lack of compliance processes and mechanisms to monitor compliance with the principles referred to in the previous point; (iii) gender pay gap; (iv) gender diversity in the composition of governing bodies; (v) exposure to controversial arms sectors.
210. "Final Report on Minimum Safeguards", published by the Platform on Sustainable Finance in October 2022.
211. For more information with respect to the due diligence and remedial procedures implemented by Poste Italiane in the performance of its business activities with reference to the Human Rights sphere, as well as with respect to the other three areas of application - Bribery, Taxation and Competition, refer to the "Summary of policies" in paragraph 8.1 - General information.
212. It should be noted that, as reported in the section "METHODOLOGICAL APPROACH TO THE REPORTING PROCESS", based on the definition of financial and non-financial undertakings in the Taxonomy Regulation followed by the Organisation, BancoPosta RFC of Poste Italiane SpA, although it carries out activities of a financial nature, is part of Poste Italiane SpA, a legal entity of an industrial nature, and therefore its values are included within the valuations and Turnover, CapEx and OpEx KPIs.

Furthermore, it is specified that, with reference to the information pursuant to art. 8, paragraphs 6 and 7 of the Delegated Regulation (EU) no. 2022/1214, which provides for the use of the templates provided in Annex XII for the communication of activities related to nuclear power and fossil gases (connected to activities from 4.26 to 4.31), the template is shown exclusively below referred to in Model 1, given that with respect to the industrial segment no such activities have been carried out.

Template 1 - Nuclear and fossil gas activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Below are the indicators required by the regulations for Non-Financial Undertakings.

Turnover KPI

With reference to the present year, the share of Turnover, was identified, deriving from economic activities that are aligned, eligible but not aligned, and ineligible for the Taxonomy, as shown in Table 1: *Share of turnover derived from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2025*.

The share of turnover associated with Taxonomy-aligned economic activities is 2.5%, while the share of eligible but non-aligned economic activities is 9.3%; thus, the share of non-eligible turnover is equivalent to 88.2%.

This KPI refers to the revenue related to the Business Unit “Mails, Parcels & Distribution”, of which the delivery activities by light vehicles and the aircraft leasing for the transport of goods were considered in the eligibility and alignment analyses, respectively.

In this regard, with reference to this year, the eligibility and alignment analyses were conducted in relation to the following economic activities:

- **"6.5 Transport by motorcycles, passenger cars and light commercial vehicles" - Climate Change Mitigation target**
  The conformity assessment, carried out on the vehicle register, considering FAQ No. 84 and 85 (C/2023/267, October 2023), highlighted the greater relevance of activity 6.5 compared to "6.6 Road haulage services"[213]. In fact, in light of the detailed analysis of the vehicle register, the Group's fleet is eligible, as follows:
  - N1 vehicles: 16,716 vehicles belong to the Group's fleet with a reference mass of less than 2.6 t,;
  - L vehicles: 6,110 vehicles are included in the Group's fleet.

  Regarding alignment, the vehicles that contribute substantially to the Climate Change Mitigation target are 2,891 for category N1, and 3,203 for category L.
  With respect to compliance with the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane Group, in the year 2025, conducted a climate risk analysis, following the methodology outlined in Appendix A of Delegated Regulation (EU) no. 2021/2139. This analysis identified the main acute and chronic physical risks that may affect the Group's assets, using precise geographic data and climate projections based on physical risk exposure assessment models. To mitigate these risks, as adaptation solutions, the Group has adopted a number of measures, such as insurance policies and a business continuity plan that includes preventive actions. As part of compliance with the DNSH on the Transition to a Circular Economy, the vehicle rental contract provides for the return of the vehicles to the supplier at the end of the lease. The supplier then proceeds to re-use these vehicles for new hire cycles or sell them as used. In addition, as part of compliance with this requirement, Poste undertakes to responsibly manage its own and outsourced processes, maintaining its own Environmental Management System compliant with the ISO 14001 standard and verifying the compliance of its hirers with the same standard and also with the WEEE regulation on battery disposal. Finally, in relation to the objective of Pollution Prevention and Reduction, it should be noted that the type of tyres used in the considered fleet fall into the "Premium Brand" category, which, as shown on the EPREL portal, comply with the efficiency requirements of this criterion. In addition, in order to bring the Group's revenue into the Turnover category subject to the eligibility and alignment analyses of transport services by means of motorbikes, cars and light commercial vehicles, a weighting driver was adopted based on the number of vehicles dedicated exclusively to delivery activities compared to the total Group fleet, taking into account the industrial cost associated with them. Thus, on the basis of the detailed analysis conducted on the vehicle master data and the numerical data alone of the vehicles contributing to eligibility and alignment, it was possible to determine the incidence on revenue of the "Mail, Parcels & Distribution" BU of eligible light vehicles (€1,068 million) and aligned vehicles (€285 million).

- **"6.18 Aircraft Leasing" - Climate Change Mitigation target**
  The compliance assessment considered the revenue strictly linked to the transport of goods by aircraft carried out with Poste Air Cargo, the share of which, increasing compared to the previous financial year, appears to be eligible but not eco-sustainable, and equal to approximately €8 million for 2025. For this activity, in fact, which includes the aircraft leasing, the requirement for a substantial contribution to climate change mitigation is not met because no aircraft in the fleet were found to have zero direct CO_2 emissions and because they are aircraft belonging to the commercial aviation activity.

Regarding turnover reporting, given the definition of the Group's scope of consolidation, "Net revenue from ordinary operations" for 2025 (€11,579 million) is based on accounting information at 31 December 2025, which includes the activities of the Mail Parcel & Distribution, Payments and Mobile BUs, as well as the share of financial services attributed to BancoPosta, excluding BancoPosta Fondi SGR (Financial Services) and Insurance Services. Therefore, given the differentiation of the operations of the industrial segment from those of the financial segment, the amounts considered for this KPI represent a portion of the "Consolidated Statement of Profit/(Loss) for the Year" item of the Consolidated Financial Statements, according to IAS 1.82(a).

213. Specifically, according to FAQ no. 84 and 85, activity 6.5 - Transport by means of motorbikes, cars and light commercial vehicles includes N1 vehicles weighing less than 2.6 t. Conversely, Activity 6.6 - Road haulage services covers N1 vehicles weighing more than 2.6 t and falling within the scope of the EURO VI standard, stage E or later.

Table 1: Share of turnover derived from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2025[214]

FY 2025		2025		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover FY 2024 (18)	Category enabling activity (19)	Category (transitional activity) (20)
Text		€ mln	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	285	2.5%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	2.7%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**285**	**2.5%**	**2.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**2.7%**		
Of which enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
Of which transitional		-	0.0%	0.0%													0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM								%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1068	9.2%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								9.8%		
Aircraft leasing	CCM 6.18	8	0.1%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1077	9.3%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%								9.9%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1362	11.8%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%								12.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		10,217	88.2%																
Total		11,579	100.0%																

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.5%	9.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

214. The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

Capital expenditure KPI

The share of capital expenditure from Taxonomy-aligned economic activities is 6.3%, as reported in the template (Table 2: *Share of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities* - Disclosure for the year 2025). With regard, on the other hand, to the share of CapEx associated with eligible but non-aligned economic activities, 21% was achieved in this year, thus, the share of non-eligible capital expenditure is 72.8%.

This KPI refers to capital investments related to the Business Unit "Mail, Parcels & Distribution", of which the activities of delivery by light vehicles and the aircraft leasing for the transport of goods, respectively, have been considered, as well as real estate investments and investments in energy efficiency, which refer respectively to the installation of energy efficiency devices, charging stations for electric vehicles, intelligent instruments for measuring, regulating and controlling the energy performance of buildings and renewable energy technologies.

Therefore, with reference to this year, the eligibility and alignment analyses were conducted in relation to the following economic activities:

- **"6.5 Transport by motorcycles, passenger cars and light commercial vehicles" - Climate Change Mitigation target**
  On the basis of the financial statements data on the Group's Right of Use, as well as the information on new Group purchases, it was possible to quantify the number of vehicles eligible for the Taxonomy and considered in the numerator of the KPI calculation, i.e.:
  – N1 vehicles: with a reference mass of less than 2.6 t, 2,645 vehicles belong to the Group's.
  On the other hand, the vehicles that contribute substantially to the Climate Change Mitigation target and therefore contribute to the alignment are 82 in the N1 category and 1,083 in the L category. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, the Poste Italiane Group conducted, during the 2025 financial year, a climate risk analysis in line with the regulatory requirements[215]. As part of the compliance with the DNSH on the Transition to a Circular Economy, leased vehicles are returned to the supplier at the end of the leasing contract, while for those purchased during the financial year compliance is ensured through compliance with the ISO 14001 standard[216]. Furthermore, in relation to the objective of Pollution Prevention and Reduction, the range of tyres used in the considered fleet falls within the Premium Brands, which, as shown on the EPREL portal, comply with the efficiency requirements of this criterion. Thus, the aligned share of the activity "6.5 Transport by means of motorbikes, cars and light commercial vehicles" is €5 million, while the eligible share is equivalent to €42 million. Compared to the previous year, the eligible share increased thanks to the purchases made in 2025 by PosteGO, the company through which the Group is progressively internalising the Poste Italiane car fleet.

- **"6.18 Aircraft Leasing" - Climate Change Mitigation target**
  The activity, which is carried out in connection with air transport and includes the aircraft leasing, is eligible but not environmentally sustainable, as no aircraft of the fleet were found to have zero direct CO_2 emissions, and as they are aircraft falling under the activity of commercial aviation. Therefore, this economic activity, which is eligible for taxonomy, is €16 million.

215. For more details, see the section "TURNOVER KPIs" on activity 6.5, with respect to this target.
216. For more details, see the section "TURNOVER KPIs" on activity 6.5, with respect to this target.

- **“7.3 Installation, maintenance and repair of energy efficiency devices” - Climate Change Mitigation target**
  With reference to investments in this economic activity, during 2025, energy efficiency works were carried out in owned buildings, which involved the replacement of LED lighting fixtures and the installation and extraordinary maintenance of air-conditioning systems.
  As far as the installation of LED lighting is concerned, the substantial contribution to Climate Change Mitigation is met since the activity consists of the installation and replacement of energy-efficient light sources. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year in question, conducted a climate risk analysis in line with regulatory requirements[217].
  At the same time, the goal of preventing and reducing pollution was met through the use of LED bulbs that comply with European safety and sustainability regulations. In particular, they comply with the RoHS Directive, which prohibits the use of hazardous substances. These bulbs also meet electromagnetic and photobiological safety standards, ensuring safe operation that is not harmful to human health.
  Even regarding the installation of air-conditioning systems, most investments contribute substantially to the climate change mitigation objective. Indeed, the Group is committed to installing energy-efficient systems, characterised by high energy classes and compliant with the DNSH principles, consistent with the above.
  With reference to the extraordinary maintenance work carried out by the Group on air-conditioning systems, the conformity assessment determined, on a prudential basis, only the qualification of the activity as eligible. This assessment is motivated by the widespread and capillary nature of extraordinary maintenance operations, which makes it complex to systematically and punctually collect the necessary documentation for the purpose of verifying the alignment criteria of the EU Taxonomy. Thus, the aligned share of the activity is €12 million, while the eligible share is €3 million.

- **“7.4 Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking spaces pertaining to buildings)” - Climate Change Mitigation target**
  With reference to the investments associated with this activity, capital expenditures incurred for the implementation of environmentally sustainable mobility solutions and electric vehicle charging stations that contribute substantially to Climate Change Mitigation were taken into account. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year in question, conducted a climate risk analysis in line with regulatory requirements . Therefore, the aligned share, up from 2024, is approximately €18 million for 2025.

- **“7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings” - Climate Change Mitigation target**
  For the investments associated with this activity, activities related to environmental monitoring and the implementation of Smart Building solutions were evaluated. The substantial contribution to climate change mitigation is fulfilled as buildings are equipped with advanced automation and efficient energy management systems, such as automation, system control, but also automatic temperature regulation and air quality management. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year in question, conducted a climate risk analysis in line with regulatory requirements[217]. Therefore, the aligned share, up from 2024, is approximately €43 million for 2025.

- **“7.6 Installation, maintenance and repair of renewable energy technologies” - climate change mitigation target**
  Regarding the investments associated with this activity, the compliance assessment focused on investments in photovoltaic systems and the installation of heat pumps. The substantial contribution to Climate Change Mitigation is fulfilled as the activity includes the installation of photovoltaic systems and the replacement of gas boilers with heat pumps, interventions that promote a significant reduction in emissions. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year 2025, conducted a climate risk analysis in line with regulatory requirements[217]. Therefore, the aligned share, up from the previous year, is approximately €15 million for 2025.

217. For more details, see the section “TURNOVER KPIs” on activity 6.5, with respect to this target.

- **“7.7 Purchase and ownership of buildings” - Climate Change Mitigation Objective**
  This activity includes the purchase of three buildings by the Group, as well as lease payments relating to the leased buildings, which are accounted for under Rights of Use in accordance with IFRS 16.
  Regarding newly acquired buildings, at present these assets do not appear to contribute substantially to the Climate Change Mitigation objective, as not all technical screening criteria of the EU Taxonomy are met.
  On the other hand, as far as leased real estate is concerned, given the large number and diffuse nature of the real estate portfolio, the collection of the technical documentation necessary to verify the alignment criteria set forth in the EU Taxonomy is articulated and complex. As a matter of prudence, the Group has therefore only qualified the activity as eligible, maintaining the commitment to progressively strengthen data collection processes.
  Therefore, this economic activity, which is eligible for taxonomy, is €251 million.

The changes described are reflected in the eligible CapEx KPI (€311 million in 2025) and aligned (€93 million in 2025) to the Taxonomy, referred to the current financial year, whose eligibility and alignment percentages are shown in Table 2.

With reference, instead, to the calculation of the denominator of the Capex KPI (€1,483 million in 2025), following the definition of the Group’s perimeter separating the operations of the industrial segment from the financial segment, the amounts represent the portion related to gross additions to property, plant and equipment and intangible assets in accordance with IAS 16, 38, 40 and IFRS 16, as reported in notes A1 “Property, plant and equipment”, A2 “Investment property”, A3 “Intangible assets” and A4 “Rights-of-use assets”.

Table 2: Share of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2025[218]

FY 2025		2025		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, FY 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY 2024 (18)	Category enabling activity (19)	Category (transitional activity) (20)
Text		€ mln	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5	0.4%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	0.7%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	12	0.8%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	0.2%	A	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	18	1.2%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	0.5%	A	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	43	2.9%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	0.6%	A	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	15	1.0%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	1.8%	A	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		93	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%		Yes	Yes	Yes	Yes	Yes	Yes	3.7%		
Of which enabling		87	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%								3.0%		
Of which transitional		-	0.0%	0.0%													0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM								%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	42	2.8%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								2.0%		
Aircraft leasing	CCM 6.18	16	1.1%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								1.7%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3	0.2%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.0%		
Purchase and ownership of buildings	CCM 7.7	251	16.9%	AM	N/AM	N/AM	N/AM	N/AM	N/AM										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		311	21.0%	21.0%	0.0%	0.0%	0.0%	0.0%	0.0%								3.7%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		404	27.2%	27.2%	0.0%	0.0%	0.0%	0.0%	0.0%								7.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1,080	72.8%																
Total		1,483	100.0%																

218. The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	6.3%	21.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Operating expenditure KPI

In accordance with EU Delegated Regulation No. 2021/2178, the Group has identified, with reference to this financial year, the share of operating expenses associated with aligned, eligible but non-aligned and non-taxonomy eligible economic activities, shown in Table 3: *Share of operating expenses (OpEx) arising from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2025*.

The share of OpEx derived from Taxonomy-aligned economic activities is 0.5%; the share of OpEx associated with eligible but non-eco-sustainable economic activities is 3.2%, while the non-eligible share is equivalent to about 96.3%.

These KPIs refer to the operating costs associated with the Business Unit "Mail, Parcels & Distribution", of which the activities of delivery and aircraft leasing for the transport of goods were taken into account, respectively. In particular, in line with what has been described in connection with the calculation of the KPI Turnover and Capital Expenditure, eligible operating expenses related to N1 and L-category vehicles for road transport activities and the leasing service of Poste Air Cargo aircraft were also considered.

Therefore, with reference to this year, the eligibility and alignment analyses were conducted in relation to the economic activity:

- **"6.5 Transport by motorcycles, passenger cars and light commercial vehicles" - Climate Change Mitigation target**
  Based on the detailed analysis of the Group's vehicle register, the Group's fleet is eligible, as follows:
  - N1 vehicles: with a reference mass of less than 2.6 t, 1,000 vehicles belong to the Group's fleet;
  - L vehicles: 6,110 vehicles are included in the Group's fleet.

  The vehicles that contribute substantially to the Climate Change Mitigation target and therefore contribute to the alignment are 1 in the N1 category and 1,265 in the L category. With reference to the Climate Change Adaptation target, the Poste Italiane Group conducted, in the year 2025, a climate risk analysis in line with the regulatory requirements[219]. In addition, in carrying out this activity, Poste Italiane complies with the DNSH concerning the Transition to a Circular Economy and the Pollution Prevention and Reduction objective.
  Costs related to the economic activity are exclusively related to routine maintenance incurred for the aforementioned vehicles. Thus, on the basis of the above figures, it was possible to determine the share of operational expenditure contributing to eligibility - amounting to €10 million - and alignment - amounting to €2 million. The increase in the aligned share is consequential to the expansion of the Group-owned fleet through the creation of the PosteGo Company in 2024. Indeed, by 2025, some 950 electric tricycles have been purchased for the delivery business, for which the Group incurs maintenance costs and which contribute substantially to the Climate Change Mitigation target.

- **"6.18 Aircraft Leasing" - Climate Change Mitigation target**
  The eligible but not eco-sustainable share for 2025 is approximately €3 million. This economic activity, is carried out in connection with aviation and includes the aircraft leasing, but the substantial contribution to Climate Change Mitigation is not met as no aircraft in the analysed fleet were found to have zero direct CO_2 emissions and as they are aircraft belonging to the commercial aviation activity.

Regarding the denominator of the OpEx KPI (€410 million), pursuant to Annex I of Delegated Regulation no. 2178/2021, this was defined on the basis of non-capitalised direct costs relating to research and development, building renovation, rent, maintenance, repairs and other direct expenses related to the day-to-day operation of the assets incurred in this financial year.

219. For more details, see the section "TURNOVER KPIs" on activity 6.5, with respect to this target.

Table 3: Share of operating expenses (OpEx) arising from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2025[220]

FY 2025		2025		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY 2024 (18)	Category enabling activity (19)	Category (transitional activity) (20)
Text		€ mln	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2	0.5%	Yes	No	N/AM	N/AM	N/AM	N/AM		Yes	Yes	Yes	Yes	Yes	Yes	0.1%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%		Yes	Yes	Yes	Yes	Yes	Yes	0.1%		
Of which enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
Of which transitional		-	0.0%	0.0%													0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM								%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	10	2.4%	AM	AM	N/AM	N/AM	N/AM	N/AM								2.6%		
Aircraft leasing	CCM 6.18	3	0.8%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								1.7%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%								4.2%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		15	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%								4.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		395	96.3%																
Total		410	100.0%																

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.5%	3.2%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

220. The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

KPIs of the financial sector of the Poste Italiane Group

To ensure full transparency to the market, the Group has decided to disclose the KPIs envisaged by the Taxonomy Regulation for Financial Undertakings. For this purpose, therefore, the performance indicators relating to the financial Asset Management and Insurance operations carried out by BancoPosta Fondi SGR and the Poste Vita Group, respectively, are set out below.

In continuity with previous reporting, financial firms provide disclosures on their share of exposures - related to their managed investment assets - that are ineligible, eligible and taxonomy-aligned against all six regulated environmental objectives. The representation of these exposures is contained in the Asset Management KPI and Investment KPI templates for BancoPosta Fondi SGR and the Poste Vita Group, respectively. In addition, in consideration of the definition of the Poste Group's scope that separates the industrial segment from the financial one, the Poste Vita Group independently reports the Underwriting KPI related to the underwriting of P&C insurance policies that cover climate risks. These templates were constructed using the same methods and methodologies adopted for reporting on 2024[221]. The regulatory changes, introduced by Delegated Regulation (EU) 2026/73 in relation to the new presentation of aligned exposures, will be implemented starting with the reporting for 2026.

In particular, the disclosure of the Asset Management KPI and the Investment KPI relating to the share of aligned, eligible and ineligible exposures are performed on the basis of actual/reported percentages in terms of Turnover and CapEx.

For the calculation of the KPIs, the Group used the support of a external provider. The use of the consolidated database by the provider allowed the data owner functions of BancoPosta Fondi SGR and the Poste Vita Group to analyse their assets that contribute to determining the eligibility and alignment share, and to calculate the Turnover and CapEx-based[222] in relation to the KPIs on investments. In this regard, it should be noted that the methodology used included a look-through approach with respect to the funds in the portfolios under management.

In line with the relevant regulations, the scope of the KPI numerator was defined according to the exposures held in the portfolio in terms of economic assets to:

- financial entities subject to sustainability reporting requirements, whether operating in EU or non-EU countries, as controlled by entities operating in EU countries;
- financial entities not subject to sustainability reporting requirements, whether operating in EU or non-EU countries;
- non-financial entities subject to sustainability reporting requirements, whether operating in EU or non-EU countries, as controlled by entities operating in EU countries;
- non-financial entities not subject to sustainability reporting requirements, whether operating in EU or non-EU countries;
- derivatives[223] and other exposures (e.g. liquidity and alternative funds).

With reference to the scope of the denominator, the latter was determined on the basis of the assets under management for BancoPosta Fondi SGR and for the Poste Vita Group, whose monetary values were reduced by the portion in exposures to central governments, central banks and supranational issuers. Therefore, with respect to this denominator, the data coverage guaranteed by the provider in the processing of the data, noted during the analyses carried out by BancoPosta Fondi SGR and the Poste Vita Group for the definition of the indicators, records a coverage percentage of about 95% and about 75% respectively.

In addition, the exposures held to companies operating in the gas and nuclear sectors, as identified in Delegated Regulation (EU) 2022/1214, have been represented in the appropriate disclosure models provided for by the reference regulations (i.e. Annex XII of Delegated Regulation (EU) 2021/2178).

On the other hand, regarding the Underwriting KPI developed by the Poste Vita Group, as required by Activity 10.1 of Delegated Regulation (EU) 2021/2139, the gross premiums written for non-life products related to the underwriting of climate-related perils related to the insurance coverages of the following business areas were considered:

a. medical expenses insurance;
b. income protection insurance;

221. See Art. 4 Delegated Regulation (EU) 2026/73.
222. BancoPosta Fondi SGR has only taken into consideration the assets referring to the retail portfolios set up by it; therefore, it should be noted that the institutional funds set up by BancoPosta Fondi SGR present in the Poste Vita Group's portfolios have not been included in the calculation of the KPIs regulated for financial managers, but have been included in the KPIs referring to the Poste Vita Group (Investment KPIs), in order to avoid double counting. Similarly, assets related to BancoPosta assets under management delegation to BancoPosta Fondi SGR were not taken into account.
223. In continuity with what was reported in the previous year, the absolute values of derivatives at mark-to-market as at 31.12.2025 were considered for BancoPosta Fondi SGR and the Poste Vita Group.

c. workers' compensation insurance;
d. insurance against civil liability arising out of the use of motor vehicles;
e. other motor insurance;
f. marine, aviation and transport insurance;
g. fire and other property damage insurance;
h. assistance.

For the reporting year, the Poste Vita Group's commercial offer of insurance products falling within the scope of the regulations allows only the Underwriting KPI relating to eligibility to be calculated. Therefore, the KPI in question only represents the share of gross premiums written related to business eligible for the taxonomy but not eco-friendly, and is based on the mapping of guarantees that Poste Vita Group companies have defined for the preparation of the IVASS survey aimed at monitoring natural disaster risks. This mapping includes the identification of guarantees related to climate risks from natural disasters related to water, wind, temperature and solid masses, according to the table in Appendix A to Delegated Regulation (EU) 2021/2139. For mapping purposes, the point value of gross written premiums related to climate risk guarantees was identified, where possible, through the use of certified data available on the company's data hub (due to the product architecture). Where this data was not available, an estimate was made of the climate risk portion of the premium based on the incidence of climate-related claims.

Accordingly, pursuant to the regulatory requirements of Article 10, paragraph 5, of Delegated Regulation (EU) 2021/2178, the performance indicators of BancoPosta Fondi SGR and the Poste Vita Group and their respective templates are presented below.

Asset management KPIs

As shown in Table 4, the share of investments aligned with the Turnover-based and CapEx-based taxonomy accounts for 4.50% and 7.97% respectively. With regard, on the other hand, to the share of eligible and non-aligned exposures, during the year, these accounted for 13.60% in terms of Turnover and 14.57% in terms of CapEx; thus, the share of non-eligible exposures was 81.91% (Turnover-based) and 77.46% (CapEx-based).

Furthermore, in line with the disclosure provided within the template, it appears that exposures to financial and non-financial EU undertakings not subject to sustainability reporting requirements amount to 3.98%, while the share in exposures to central governments, central banks and supranational issuers accounts for 46.40%.

Regarding the disclosure of exposures in nuclear and fossil gas activities (related to activities 4.26 to 4.31), the Templates 1 to 5 are provided below.

Table 4: Standard reporting template pursuant to article 8 of Regulation (EU) 2020/852 (financial asset managers)[224]

Standard reporting template pursuant to article 8 of Regulation (EU) 2020/852 (financial asset managers)		
The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: **4.50%** CapEx-based: **7.97%**	The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: **439** CapEx-based: **778**	
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. Coverage rate: **53.60%**	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: **9,765**	
Additional, complementary disclosures: breakdown of denominator of the KPI		
The percentage of derivatives relative to total assets covered by the KPI: **0.11%**	The value in monetary amounts of derivatives: **11**	
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: **2.24%** For financial undertakings: **1.74%**	The value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: **219** For financial undertakings: **170**	
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: **26.20%** For financial undertakings: **10.11%**	The value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: **2,558** For financial undertakings: **987**	
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: **21.93%** For financial undertakings: **33.29%**	The value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: **2,141** For financial undertakings: **3,251**	
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: **4.38%**	The value of exposures to other counterparties and assets: **428**	
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: **81.91%** CapEx-based: **77.46%**	The value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: **7,998** CapEx-based: **7,564**	
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: **13.60%** CapEx-based: **14.57%**	The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Turnover-based: **1,328** CapEx-based: **1,423**	
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: **3.23%** CapEx-based: **6.00%** For financial undertakings: Turnover-based: **1.27%** CapEx-based: **1.98%**	The value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 315 CapEx-based: 585 For financial undertakings: Turnover-based: **124** CapEx-based: **193**	
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: **-** CapEx-based: **-**	The value of Taxonomy-aligned exposures to other counterparties and assets: Turnover-based: **-** CapEx-based: **-**	
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities:		
(1) Climate change mitigation	Turnover: **4.27%** CapEx: **6.85%**	Transition activities: A % (turnover: **0.24%**; CapEx: **0,34%**) Enabling activities: B % (turnover: **1.93%**; CapEx: **3.34%**)
(2) Climate change adaptation	Turnover: **0.04%** CapEx: **0.93%**	Enabling activities: B % (turnover: **0.02%**; CapEx: **0.08%**)
(3) The sustainable use and protection of water and marine resources	Turnover: **0.07%** CapEx: **0.10%**	Enabling activities: B % (turnover: **0.00%**; CapEx: **0.00%**)
(4) The transition to a circular economy	Turnover: **0.10%** CapEx: **0.05%**	Enabling activities: B % (turnover: **0.05%**; CapEx: **0.01%**)
(5) Pollution prevention and control	Turnover: **0.02%** CapEx: **0.03%**	Enabling activities: B % (turnover: **0.00%**; CapEx: **0.00%**)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: **0.00%** CapEx: **0.00%**	Enabling activities: B % (turnover: **0.00%**; CapEx: **0.00%**)

224. The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Furthermore, it should be noted that the summation of the denominator components shows a value of less than 100% due to limitations in the coverage of the data provided by the info-provider.

Template 1: Nuclear and fossil gas activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	1 €	0.01%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8 €	0.09%	8 €	0.09%	- €	0.00%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 €	0.04%	4 €	0.04%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	1 €	0.01%	0 €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**406 €**	**4.16%**	**403 €**	**4.12%**	**4 €**	**0.04%**
8.	**Total applicable KPI**	**421 €**	**4.31%**	**417 €**	**4.27%**	**4 €**	**0.04%**

Template 2: Taxonomy-aligned economic activities (denominator) - Capex

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 €	0.02%	2 €	0.02%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6 €	0.07%	6 €	0.07%	- €	0.00%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5 €	0.05%	5 €	0.05%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	1 €	0.01%	- €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**746 €**	**7.64%**	**655 €**	**6.71%**	**91 €**	**0.93%**
8.	**Total applicable KPI**	**760 €**	**7.78%**	**669 €**	**6.85%**	**91 €**	**0.93%**

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 €	0.02%	0 €	0.02%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2 €	0.36%	2 €	0.36%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	39 €	9.29%	39 €	9.29%	- €	0.00%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1 €	0.34%	1 €	0.34%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3 €	0.74%	3 €	0.71%	0 €	0.03%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 €	0.12%	0 €	0.12%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**375 €**	**89.15%**	**371 €**	**88.28%**	**4 €**	**0.86%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**421 €**	**100%**	**417 €**	**99.11%**	**4 €**	**0.89%**

Template 3: Taxonomy-aligned economic activities (numerator) - Capex

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5 €	0.69%	5 €	0.69%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	26 €	3.37%	25 €	3.35%	0 €	0.02%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2 €	0.21%	2 €	0.21%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2 €	0.32%	2 €	0.32%	- €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 €	0.05%	0 €	0.05%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**725 €**	**95.37%**	**634 €**	**83.43%**	**91 €**	**11.94%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**760 €**	**100%**	**669 €**	**88.04%**	**91 €**	**11.96%**

Template 4: Economic activities eligible for the taxonomy but not aligned with the taxonomy - Turnover

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12 €	0.12%	-	-	-	-
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40 €	0.41%	-	-	-	-
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	-	-	-	-
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,293 €**	**13.24%**	**-**	**-**	**-**	**-**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**1,346 €**	**13.79%**	**-**	**-**	**-**	**-**

Template 4: Economic activities eligible for the taxonomy but not aligned with the taxonomy - Capex

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	-	-	-	-
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	-	-	-	-
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9 €	0.09%	-	-	-	-
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23 €	0.24%	-	-	-	-
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.02%	-	-	-	-
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,406 €**	**14.39%**	**-**	**-**	**-**	**-**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**1,441 €**	**14.76%**	**-**	**-**	**-**	**-**

Template 5: Economic activities not eligible for the taxonomy - Turnover

€m

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5 €	0.05%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,991 €**	**81.84%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**7,998 €**	**81.91%**

Template 5: Economic activities not eligible for the taxonomy - Capex

€m

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5 €	0.06%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 €	0.03%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,555 €**	**77.37%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**7,564 €**	**77.46%**

Insurance KPIs (investment KPI and underwriting KPI)

With respect to the insurance business conducted by the Poste Vita Group, disclosure is provided on the Investment KPI (Table 5) and the Underwriting KPI (Table 6). In line with what was previously reported for the KPI referring to the Asset Management operations of BancoPosta Fondi SGR, also regarding the share of investments - Investment KPI - of the Poste Vita Group in aligned economic activities, eligible and non-eligible, used as the basis of the data instrumental to the calculation of the performance indicators was the information obtained from the external provider. In this regard, it was possible to determine the share of aligned and eligible (but not aligned) exposures based on Turnover and CapEx; these, for the current financial year, represent 3.75% and 5.95% of alignment and 8.84% and 9.11% of eligible respectively.

Regarding the share of exposures to companies not required to produce a sustainability statement, as shown in Table 5, the KPI is 4.04% of total assets covered; while the share in exposures to central governments, central banks and supranational issuers is 62% of total assets.

Regarding the disclosure of exposures in nuclear and fossil gas activities (related to activities 4.26 to 4.31 of annexes 1 and 2 of Delegated Regulation (EU) 2021/2139), Templates 1 to 5 are provided below.

Table 5: Share of the insurance or reinsurance undertaking's investments directed to finance or associated with Taxonomy-aligned activities in relation to total investments[225]

€m

Template - Proportion of the insurance or reinsurance undertaking's investments directed to finance or associated with Taxonomy-aligned activities in relation to total investments	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: **3.75%** CapEx-based: **5.95%**	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: **2,422** CapEx-based: **3,843**
he percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: **38.00%**	he monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: **64,611**
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. **0.20%**	The value in monetary amounts of derivatives. **127**
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: **2.09%** For financial undertakings: **1.94%**	The value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: **1,353** For financial undertakings: **1,256**
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: **19.98%** For financial undertakings: **16.97%**	The value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: **12,911** For financial undertakings: **10,966**
The proportion of exposures to financial and non-financial undertakings from non-EU subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: **15.67%** For financial undertakings: **21.63%**	The value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: **10,123** For financial undertakings: **13,977**
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: **21.51%**	The value of exposures to other counterparties and assets: **13,897**
The proportion of the investments of an insurance or reinsurance undertaking, other than investments held in connection with life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding or are associated with Taxonomy-aligned economic activities: **65.61%**	The value of the investments of an insurance or reinsurance undertaking, other than investments held in connection with life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding or are associated with Taxonomy-aligned economic activities: **42,392**
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: **87.41%** CapEx-based: **84.94%**	The value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: **56,476** CapEx-based: **54,882**
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: **8.84%** CapEx-based: **9.11%**	The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Turnover-based: **5,713** CapEx-based: **5,887**
Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: **2.69%** CapEx-based: **4.28%** For financial undertakings: Turnover-based: **1.06%** CapEx-based: **1.67%**	The value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: **1,736** CapEx-based: **2,763** For financial undertakings: Turnover-based: **686** CapEx-based: **1080**
The proportion of the investments of an insurance or reinsurance undertaking, other than investments held in connection with life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding or are associated with Taxonomy-aligned activities: Turnover-based: **2.91%** CapEx-based: **4.59%**	The value of the investments of an insurance or reinsurance undertaking, other than investments held in connection with life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding or are associated with Taxonomy-aligned activities: Turnover-based: **1,881** CapEx-based: **2,969**
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: **-** CapEx-based: **-**	The value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: **-** CapEx-based: **-**

225. The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Furthermore, it should be noted that the summation of the denominator components shows a value of less than 100% due to limitations in the coverage of the data provided by the info-provider.

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities - subject to a positive assessment in relation to the "do no significant harm" principle and social safeguards:		
(1) Climate change mitigation	Turnover: **3.55%** CapEx: **5.45%**	Transition activities: A % (turnover: **0.24%**; CapEx: **0,37%**) Enabling activities: B % (turnover: **1.75%**; CapEx: **2.66%**)
(2) Climate change adaptation	Turnover: **0.01%** CapEx: **0.28%**	Enabling activities: B % (turnover: **0.01%**; CapEx: **0.02%**)
(3) The sustainable use and protection of water and marine resources	Turnover: **0.03%** CapEx: **0.04%**	Enabling activities: B % (turnover: **0.00%**; CapEx: **0.00%**)
(4) The transition to a circular economy	Turnover: **0.13%** CapEx: **0.13%**	Enabling activities: B % (turnover: **0.03%**; CapEx: **0.01%**)
(5) Pollution prevention and control	Turnover: **0.03%** CapEx: **0.04%**	Enabling activities: B % (turnover: **0.01%**; CapEx: **0.01%**)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: **0.00%** CapEx: **0.00%**	Enabling activities: B % (turnover: **0.00%**; CapEx: **0.00%**)

Template 1: Nuclear and fossil gas activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6 €	0.01%	6 €	0.01%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	81 €	0.12%	81 €	0.12%	- €	0.00%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8 €	0.01%	8 €	0.01%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 €	0.00%	3 €	0.00%	0 €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%	1 €	0.00%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**2,205 €**	**3.41%**	**2,197 €**	**3.40%**	**8 €**	**0.01%**
8.	**Total applicable KPI**	**2,303 €**	**3.56%**	**2,295 €**	**3.55%**	**8 €**	**0.01%**

Template 2: Taxonomy-aligned economic activities (denominator) - Capex

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16 €	0.02%	16 €	0.02%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	55 €	0.09%	55 €	0.09%	- €	0.00%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19 €	0.03%	19 €	0.03%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6 €	0.01%	6 €	0.01%	- €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%	1 €	0.00%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,608 €**	**5.58%**	**3,425 €**	**5.30%**	**183 €**	**0.28%**
8.	**Total applicable KPI**	**3,705 €**	**5.73%**	**3,523 €**	**5.45%**	**183 €**	**0.28%**

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Mitigation of climate change (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7 €	0.32%	7 €	0.32%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	237 €	10.31%	237 €	10.31%	- €	0.00%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6 €	0.25%	6 €	0.25%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	22 €	0.93%	21 €	0.93%	0 €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5 €	0.20%	5 €	0.20%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**2,026 €**	**87.99%**	**2,018 €**	**87.63%**	**8 €**	**0.36%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,303 €**	**100.00%**	**2,295 €**	**99.64%**	**8 €**	**0.36%**

Template 3: Taxonomy-aligned economic activities (numerator) - Capex

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Mitigation of climate change (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	43 €	1.15%	43 €	1.15%	- €	0.00%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	151 €	4.06%	149 €	4.01%	2 €	0.05%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	16 €	0.42%	16 €	0.42%	- €	0.00%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	17 €	0.45%	17 €	0.45%	- €	0.00%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5 €	0.14%	5 €	0.14%	- €	0.00%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**3,475 €**	**93.77%**	**3,294 €**	**88.90%**	**181 €**	**4.88%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**3,705 €**	**100.00%**	**3,523 €**	**95.07%**	**183 €**	**4.93%**

Template 4: Economic activities eligible for the taxonomy but not aligned with the taxonomy - Turnover

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Mitigation of climate change (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%	-	-	-	-
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	86 €	0.13%	-	-	-	-
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	152 €	0.24%	-	-	-	-
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 €	0.00%	-	-	-	-
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,590 €**	**8.65%**	**-**	**-**	**-**	**-**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**5,832 €**	**9.03%**	**-**	**-**	**-**	**-**

Template 4: Economic activities eligible for the taxonomy but not aligned with the taxonomy - Capex

€m

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Mitigation of climate change (CCM)		Adaptation to climate change (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	-	-	-	-
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%	-	-	-	-
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	52 €	0.08%	-	-	-	-
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	92 €	0.14%	-	-	-	-
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6 €	0.01%	-	-	-	-
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,873 €**	**9.09%**	**-**	**-**	**-**	**-**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**6,024 €**	**9.32%**	**-**	**-**	**-**	**-**

Template 5: Economic activities not eligible for the taxonomy - Turnover

€m

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	30 €	0.05%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32 €	0.05%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5 €	0.01%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 €	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 €	0.00%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**56,405 €**	**87.30%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**56,476 €**	**87.41%**

Template 5: Economic activities not eligible for the taxonomy - Capex

€m

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	58 €	0.09%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14 €	0.02%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 €	0.01%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 €	0.01%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 €	0.00%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**54,800 €**	**84.81%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**54,882 €**	**84.94%**

Regarding the share of gross written premiums, relevant to the Underwriting KPI, of the Poste Vita Group in aligned, eligible and non-eligible economic activities, the guarantees related to climate risks from natural disasters related to water, wind, temperature and solid masses belonging to the aforementioned business areas were considered. In this respect, only 9.6% of eligible exposures could be determined for the current year.

Table 6: Underwriting KPI for P&C insurance and reinsurance companies

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities (1)	Absolute premiums, 2025 (2)	Proportion of premiums, 2025 (3)	Proportion of premiums, 2024 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	€ mln	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)		0.0%	0.0%						
A.1.1 Of which reinsured		0.0%	0.0%						
A.1.2 Of which stemming from reinsurance activity		0.0%	0.0%						
A.1.2.1 Of which reinsured (retrocession)		0.0%	0.0%						
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	79,542,405	9.6%	6.0%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	750,015,427	90.4%	94.0%						
Total (A.1 + A.2 +B)	829,557,832	100.0%	100.0%						

Table 7: Mixed Group

			KPI per Business segment			
	Revenue****	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial assets						
Asset management*	184	1.4%	4.5%	8.0%	0.1%	0.1%
Insurance undertakings**	1,825	13.4%	3.4%	5.4%	0.5%	0.7%
				KPI basato sulle spese in conto capitale (C)	**KPI basato sul fatturato, ponderato (A*B)**	**KPI basato sulle spese in conto capitale, ponderato (A*C)**
B. Non-financial assets* **	**11,579**	**85.2%**	**2.5%**	**6.3%**	**2.1%**	**5.4%**
Total revenue of the group	**13,588**					
					Media KPI sulla base del fatturato	**Media KPI sulla base delle spese in conto capitale**
Average KPI of the group					**2.7%**	**6.2%**

* Regarding “Asset Management” Revenue, this represents the amount referring to commissions related to BancoPosta Fondi SGR.

** Regarding the Revenue considered for the calculation of the combined KPI related to the Poste Vita Insurance Group (which combines the Investment KPI and the Underwriting KPI), the following were considered: with regard to Revenue from investment activities, the Revenue of Poste Vita i.e. LIP (Life Investments & Pension) - excluding income/expenses from the financial management of the free portfolio - and of Net Insurance Life and, regarding Revenue from non-life business (i.e. the Insurance Group’s “protection” P&C perimeter), the Revenue of Poste Assicura, Net Insurance and Poste Vita - P&C business (for the latter, the PAA measurement model - co-insurance health insurance business - was applied).
Regarding Revenue from “Non-Financial Activities”, these are equivalent to the denominator of the Turnover KPI; therefore, the values considered include the activities of the Mail, Parcels and Distribution BU and the Payments and Mobile BU, as well as the portion of financial services attributed to the BancoPosta RFC of Poste Italiane SpA.

**** Regarding Revenue, the amounts for “Insurance Companies” and “Total Group Revenue” are equivalent to those reported in the “Consolidated Statement of Profit/(Loss) for the Year”.

8.2.2 Climate changes [ESRS E1]

The Poste Italiane Group considers environmental protection as an essential element in the creation of sustainable value for people and the territory in which it operates. The Group is committed to using resources responsibly and implementing innovative solutions to minimise the negative environmental impacts of conducting its business by adopting more conscious conduct in the areas of climate change adaptation and mitigation and energy. Below is the list of IRO found relevant by the Group's Double Materiality Analysis, to which climate change-related policies and actions are applied.

ESRS E1 - Climate changes						
ESRS SUB-TOPIC	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Adaptation to climate change	I	Production of greenhouse gas emissions throughout the value chain (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Deterioration in the quality provided Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties	Short-term Medium-term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
	R	Restrictions on Poste Italiane's business operations due to extreme weather conditions related to climate change	Medium-term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
Mitigation of climate change	I	Production of greenhouse gas emissions throughout the value chain (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Contribution to combating climate change through the use of energy from renewable sources, fleet renewal and energy efficiency measures (+) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value	Long-term	Upstream Own operations	-	Mail, Parcels & Distribution
	O	Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution
Energy	I	Energy consumption for Group activities and services with negative consequences on the environment and reduction of the energy stock (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-/partial achievement of growth targets in the Energy market Non-achievement of business objectives related to the energy sector, due to strong market competition and regulatory issues	Short-term Medium-term Long-term	Upstream Own operations	-	Postepay Services
	R	Rising cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geopolitical context	Medium-term	Upstream	-	Cross-sectional
	O	Decrease in the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) due to a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution

Strategy

Transition plan for climate change mitigation

Disclosure Requirement ESRS E1 E1-1

With the aim of continuing to contribute to the transition to a low-carbon economy by reducing emissions in line with the business operations envisaged in the Business Plan and simultaneously supporting the Paris Agreement's objective to limit global warming to 1.5°C, in 2025 the Poste Italiane Group defined a Climate Transition Plan for the logistics and real estate sectors. The Plan was articulated in several phases, each of contributing to the construction of solid, credible initiatives in progressive alignment with CSRD requirements and the climate objectives of the Paris Agreement.

The Plan, approved by the Board of Directors on 11 December 2025, subject to the favourable opinion of the Control and Risk Committee and the Sustainability Committee, defined specific decarbonisation levers for the Poste Italiane Group with the goal of reducing **Scope 1 and Scope 2** emissions **by 15% by 2030**, compared to the base year 2024.

In particular, following an in-depth analysis of the 2024 carbon inventory, which led to a refinement of the methodology adopted for the calculation and consequently an update of the final value of the emissions considered[226], and an assessment of the main emission sources, a series of decarbonisation actions were identified and a feasibility analysis was carried out.

This analysis led to the identification of three main decarbonisation levers:

- **Logistics sector**:
  - **the electrification of the fleet**: progressive modernisation of the road fleet through the gradual replacement of the most polluting vehicles with electric vehicles;
  - **replacing fossil fuels with lower-emission alternatives**: replacing fossil diesel with biodiesel (HVO) and increasing the use of sustainable aviation fuel (SAF) for the aircraft fleet;
- **Real estate**:
  - **improvement of the energy efficiency of buildings**: replacing gas boilers with heat pumps, with further measures planned for high-emission sites, in addition to those already included in the Polis project.

Furthermore, to ensure the proper implementation of the Plan, the Group has established a structured governance, which defines the roles, responsibilities and processes to be followed in implementing and monitoring the decarbonisation levers.

The Plan will be further refined and updated in the coming years, in order to monitor the implementation of the measures envisaged and to assess potential alignment with more ambitious climate trajectories, consistent with the Group's operational specificities and the evolving regulatory, technological and market context. In this regard, it should be noted that the results of the planned initiatives in terms of emission reduction are to be expected in the medium term, with limited effects for the two-year period 2025-2026, also in view of the significant business growth recorded.

Furthermore, with the aim of defining the Transition Plan at Group level including the analysis of indirect Scope 3 emissions, in 2025 Poste Italiane has:

- analysed in detail the emissions of categories 1 to 14 and identified possible decarbonisation levers for the logistics sector in particular;
- carried out an assessment of category 15 "investments" and initiated a preliminary analysis of portfolios in the financial-insurance sector.

226. For details on the methodological refinements adopted with reference to 2024, please refer to Tables E1-5 and E1-6 and their supporting notes.

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group conducted an analysis of physical and climate-related transition risks, based on the identification of the most relevant physical risks and climate-related transition events, and then assessed the Group's exposure to them. For physical risks, the analyses took into account the climate scenario know as Representative Concentration Pathways (RCPs) developed by the IPCC (Intergovernmental Panel on Climate Change), divided into RCP 8.5, RCP 4.5 and RCP 2.6. For transition risks, on the other hand, climate scenarios developed by international organisations such as the IPCC and the International Energy Agency (IEA) were taken into account, in particular: the Stated Policies Scenario (STEPS); the NZE (Net Zero Emissions by 2050) scenario[227].

As a result of the analyses, the following main risks and opportunities were identified:

Physical risks:
- river flooding;
- extreme rainfall.

Transition risks and opportunities:
- risk related to regulatory developments: "Deterioration in the quality provided: Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties";
- risks related to market developments: "Failure to achieve business objectives related to the energy sector due to strong market competition and regulatory issues" and "Increased cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geopolitical context";
- reputation-related risk: "Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value";
- opportunities related to Technological Developments: "Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility" and "Reduction of the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) by virtue of a review of business models resulting from the transformation of mobility".

The resilience analysis, based on the risk assessment performed, taking into consideration the scenarios, as well as the time horizons[228], resulted in the identification of mitigation measures implemented by the Group with reference to the physical and transition risks identified and described in detail in the Disclosure Requirement ESRS E1 IRO-1.

227. For further details with respect to the analyses conducted, reference is made to the section "Managing impacts, risks and opportunities" in the chapter "General information", with reference to Disclosure Requirement ESRS E1 IRO-1.
228. For more information with respect to the defined time horizons, please refer to the "Information in relation to specific circumstances" in paragraph "8.1 - General information".

Managing impacts, risks and opportunities

Policies related to climate change mitigation and adaptation

Disclosure Requirement ESRS E1 E1-2

The Group has adopted policies to manage impacts, risks and opportunities related to climate change mitigation, adaptation and energy consumption. To this end, the Group has adopted an Environmental Sustainability Policy[229], which formalises Poste Italiane's commitment to promoting environmental protection throughout its value chain. In 2025, the Poste Italiane Group also maintained the certification of its Environmental Management System, adopted and certified in accordance with ISO 14001, for all sites in Italy with an applied number of employees greater than 300. The main Group companies have also adopted and obtained third-party certification of their own Environmental Management System, certified according to ISO 14001, which includes procedures and operating instructions to establishing guidelines and operational processes for managing identified environmental aspects and impacts. The objectives identified and their achievement are periodically verified and defined in the management systems review, as well as in periodic monitoring and control activities.

The approach adopted by the Poste Italiane Group to environmental sustainability is inspired by these principles:

- efficiency in the use of resources necessary to carry out business activities, whether on its own or through suppliers and business partners;
- innovation to support a low-carbon economy, through dematerialisation of processes, products and services;
- prevention and reduction of the impact on the environment, including through the analysis of potential environmental risks that are important for Poste Italiane, as well as through the reduction of waste produced and the elimination of waste, with a view to approaching the principle of circular economy;
- promotion of environmental culture, both through its own corporate volunteer network, encouraging employees, partners and, in general, all counterparts to adopt virtuous behaviour and collaborating with nationally recognised environmental associations, supporting targeted projects that can constitute reference practices.

In this regard, the Poste Italiane Group participates in numerous international and national initiatives aimed at raising awareness on the rational use of energy, such as "Earth Hour" promoted by the WWF and "M'illumino di meno". In addition, the Poste Italiane Group took part, for the sixth consecutive year, in Green Postal Day, an event promoted by the International Post Corporation in collaboration with PostEurop that aims to highlight the environmental and commercial successes achieved by the postal industry sector, showcasing collaborative efforts to reduce CO_2 emissions.

Actions and resources related to climate change policies

Disclosure Requirement ESRS E1 E1-3; Minimum Disclosure Requirement ESRS 2 MDR-A

In order to mitigate and correct the actual and potential impacts and address the risks and opportunities related to climate change, the Group has identified within the Transition Plan for the logistics and real estate sector a series of actions included in the emission reduction curves, broken down by respective decarbonisation levers, shown below.

229. For more information on the policies adopted by the Group regarding climate change, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

Fleet electrification

- **Replacement of the road fleet**
  To increase fleet efficiency, reduce emissions from transport activities and contribute to the Group's commitments, Poste Italiane is continuing with the conversion of its 2 and 3-wheel fleet to electric vehicles. This initiative is part of a broader programme that includes the purchase of additional 4-wheel electric vehicles and the installation of additional recharging stations by 2030. Furthermore, in order to pursue the gradual replacement of endothermic vehicles on the road, the Poste Italiane Group has launched pilot projects for the use of new-generation electric vehicles with rechargeable batteries, which do not require a charging station.

Replacing fossil fuels with lower-emission fuels

- **Use of low-emission fuels**
  In order to continue with the replacement of fossil fuels with fuels with a lower emission impact, the Poste Italiane Group has planned further investments. In particular, in view of the agreements made with the Eni Group (Enilive) and Q8 in 2025, it has planned an expansion of the fuelling of Euro VI diesel vehicles with HVO fuel, to be developed by 2030. In this regard, for 2026 the Group is committed to the target of maintaining a 10% annual HVO on the proprietary fleet, already achieved in 2025, even in the face of an expected increase in the vehicle fleet in the near future.
  Furthermore, with particular reference to its suppliers in the logistics sector, the Group, on the basis of its contracts, is promoting the use of biofuels by hauliers and is therefore expected to progressively increase the use of HVO with future positive effects in particular on indirect emissions (Scope 3 - Category 4).
  Furthermore, with reference to the air fleet, the Group's willingness to use SAF is confirmed and a gradual increase is expected until 2030. Currently, the percentage of SAF in use is 4%, higher than the regulatory minimum of 2%.

Energy efficiency in buildings

- **Replacing boilers with heat pumps | Decarbonisation project**
  In order to contribute to the energy transition, the Poste Italiane Group launched a decarbonisation project consisting of the removal of gas boilers and the installation of heat pumps on sites distributed throughout the country. In particular, the decarbonisation project aims to replace gas/diesel/LPG boilers with heat pumps, ensuring that the building's CO_2 emissions are reduced to zero through the use of certified 100% green electricity. The plants to be replaced were identified by giving priority to those that were older and therefore less efficient in terms of operation and consumption. This will result in lower energy costs due to the elimination of gas systems and their replacement by more efficient electricity systems. By 2025, the project had reduced emissions by 9,700 tCO_2e[230]. Furthermore, the projected emission reduction in 2026 is 10,400 tCO_2e.

Furthermore, in line with the climate strategy defined in the 2024-2028 "The Connecting Platform" Strategic Plan, the Group continues to implement the following actions aimed at the overall reduction of its emissions:

- **Installation of charging stations for electric vehicles**
  In order to encourage the use of eco-sustainable mobility solutions, in addition to what has already been envisaged under the Transition Plan, the Group has implemented various initiatives aimed at encouraging the use of electric vehicles, including through the installation, at Poste Italiane's premises or in areas made available by municipalities, of recharging stations reserved for employees, citizens and suppliers.
  In particular:
  - it is planned to install 200 electric vehicle recharging stations by 2026 not only in use by the Poste Italiane Group but also by external suppliers, within the car parks of its own buildings;
  - with reference to the Polis project, in particular, under the line of action related to the creation of the One-stop shop for citizens in municipalities with fewer than 15,000 inhabitants, the installation of publicly accessible electric vehicle charging columns planned in the vicinity of Post Offices both in private Poste Italiane car parks and in adjacent public parking areas;
  - to promote environmentally sustainable mobility, electric vehicle charging stations are being installed for employees.

230. The value refers to the tCO_2e reduction resulting from the volume of gas that the boilers eliminated during 2025 would have consumed.

- **Air Fleet Initiatives**
  With respect to the air fleet, another of the aircraft in the Poste Air Cargo fleet was replaced in 2025. Three of the six 737-400 type aircraft have so far been replaced by more modern and efficient ones, in order to achieve a reduction in hourly fuel consumption. The Poste Italiane Group's commitment to reducing air transport emissions also continues, as the modernisation of the remaining 737-400 aircraft in its fleet has already been assessed and is being planned for the near future. In addition, in order to reduce CO_2 emissions from fuel consumption associated with the aviation fleet, a reduction in tankering has been envisaged.
- **Proximity network - The "Green Delivery" model**
  The Poste Italiane Group has implemented a sustainable delivery model, the "Green Delivery" model, which reduces environmental impact through logistical optimisation, a solution that benefits both the environment and citizens:
  - CO_2 emissions are limited by delivering several shipments at a single pick-up point, instead of delivering a parcel to each individual recipient, thus reducing transport and avoiding a second pass in case the recipient is absent;
  - citizens benefit from greater flexibility, in line with changing lifestyles: instead of waiting for parcels at home, people have over 32,000 proximity points in the Post Office network and the Punto Poste network (tobacconists, bars, stationers, newsagents, shops, Carrefour, lockers).

  In the course of 2025, the Punto Poste network will be further enriched with 1,260 new locker points, which, thanks to their capillarity and technology, will further improve the quality of services in support of eCommerce, making parcel delivery and collection operations easier and more convenient for online shoppers.
  For 2026, Poste Italiane has additional measures to further increase the number of locker points across the country.
- **Green Logistics - Development of green corridors in end-to-end logic**
  In order to develop customised solutions for Top Clients, aimed at guaranteeing an integrated and completely carbon-free logistic-distribution network, from real estate infrastructure to transport and delivery, the Group has initiated the development of "Green Corridors", low-emission logistic routes based on micro warehouses close to the recipients and electric vehicles for pick up and last mile. In 2025, the Poste Italiane Group piloted a first active corridor covering the entire E2E chain: from pick-up at the San Salvo warehouse to the delivery of same-day products in the Naples area, including the city and province. Further corridors are being studied, also in view of the Milan Cortina 2026 Olympics.
- **Green Logistics - "Cargo e-bike" and "Self-driving vehicles" solution trials**
  The evolution of urban regulations - from the introduction of Zero Emission Zones (ZEVs) to the extension of LTZs and the spread of municipal microhubs - represents an opportunity to rethink delivery models in line with new last-mile governance policies, geared towards reducing pollution, containing traffic and improving urban decency.
  In this context, the following have been developed in the field of urban logistics:
  - lightweight vehicles (cargo e-bikes) designed to increase operational efficiency through greater loading capacity than conventional bikes, innovative solutions for compartment management, higher safety standards, energy recovery and a modular and interactive approach supported by dedicated sensors;
  - a prototype self-driving vehicle, BOXi, designed to enable new alternative delivery models and to support logistics operations in the final stages of delivery.
- **Photovoltaic project**
  The photovoltaic project involves the self-production of energy from renewable sources that can be used by the Group through its own photovoltaic plants. The project to install photovoltaic systems involves the roofs of owned sites located throughout the country, with a target of installing more than 1,300 systems by 2026, with an expected production of more than 40 GWh/year, of which about 30% is related to logistics sites. Currently, more than 850 systems with a theoretical maximum capacity of around 29 MWp have been installed. In 2025, a potential of approximately 35 GWh of annual production was reached.
- **Smart Building**
  In order to achieve savings of around 17 GWh by 2027, the Poste Italiane Group has launched a smart building management project through the installation of sensors in buildings distributed throughout Italy. The Smart Building project is key for the management of the Poste Italiane Group's buildings, as it takes the form of the creation and progressive extension of a large and widespread network of post offices and logistics and production buildings, managed through a Building and Energy Management System (BEMS), which provides for the integrated management and control of systems, the optimisation of consumption and maintenance activities through a dashboard that is constantly evolving and optimising, thus achieving a reduction in consumption in terms of electrical energy estimated at around 15% on average, as well as improved management of environmental comfort. In 2025, the savings achieved through the project amount to 10.5 GWh.

- **LED project**
  Building on the work begun in previous financial years, the Poste Italiane Group has completed its "LED" initiative, which aimed to replace the fluorescent lighting fixtures in Poste Italiane's operational premises with LED lighting fixtures. This has reduced electricity consumption for lighting and led to savings in maintenance costs due to the longer lifespan of the new fixtures.
- **Electricity procurement with Guarantees of Origin (GO)**
  Regarding the procurement of electricity, the Group continued, also in 2025, with the purchase of 100% electricity from certified renewable sources with 100% Guarantees of Origin. In 2025, electricity from renewable sources used by the Poste Italiane Group is 99.6%[231].
- **Poste Energia offer**
  Moreover, within the "Poste Energia" offer, the Group stands out for its focus on environmental sustainability, promoting conscious consumption practices and offering electricity from 100% renewable sources produced in Italy, certified with a Guarantee of Origin, and methane gas released for consumption that is fully offset. Further details on offsetting GHG emissions through the purchase of carbon credits by PostePay can be found in the sections on Disclosure Requirements E1-7 and E1-8.

The following tables briefly summarise the action plan undertaken by the Group to achieve the objectives defined in the climate change policies, indicating the scope of application and time horizons of each action and, for the implementation of actions on the basis of the significance threshold identified, the type and amount of financial resources used to implement them. With reference to the current and future financial resources, it is specified that the information subject to disclosure relates to what is committed in 2025 and what is foreseen in the 2026 budget, respectively.

It should also be noted that, upon approval of the Climate Transition Plan for the logistics and property sector, the Board of Directors resolved to set a target of reducing total Scope 1 and Scope 2 emissions by 15% by 2030, compared with the base year 2024, based on incremental economic estimates (costs and investments) relative to the current 2024-2028 Strategic Plan. Therefore, the economic commitments underlying the 2030 target will be included in Poste Italiane's new Group Strategic Plan and will be represented in the next Sustainability Statements.

Main actions	Scope of application	Time horizons
Initiatives related to the Transition Plan		
Replacement of the road fleet	Logistics	2030
Use of low-emission fuels	Logistics	2030
Replacing boilers with heat pumps | Decarbonisation project	Property	2030
Further initiatives		
Installation of charging stations for electric vehicles	Real Estate and logistics	2026
Initiatives to modernise the air fleet	Logistics	2028
Proximity network - the "Green Delivery" model	Logistics	2028
Green Logistics - Green Corridors	Logistics	2028
Green Logistics - "Cargo e-bike" and "Self-driving vehicles" solution trials	Logistics	2028
Photovoltaic project	Real Estate	2026
Smart building	Real Estate	2027
LED project	Real Estate	2025
Procurement of electricity GO	Energy	Every year
Poste Energia offer	Energy	Every year

231. The share of energy used by the Group from non-renewable sources (0.4%) relates to buildings located on minor islands and an insignificant share of rented buildings.

Action	Type of financial resources	CapEx (€)	OpEx (€)	Link with financial statements items	Future financial resources (€)
Initiatives related to the Transition Plan					
Replacement of the road fleet	Investments in tangible assets Equipment hire	€5,329,053	€81,963,976 (2024: €83,571,485)	Note A1 - "Property, plant and equipment" Note A4 - "Right-of-use assets"	approx. €55,000,000 (CapEx) approx. €85,000,000 (OpEx)
Use of low-emission fuels (SAF)	Purchase of raw materials	-	€1,220,000	Note C5 - "Cost of goods and services"	€1,025,000 (OpEx)
Replacing boilers with heat pumps | Decarbonisation project	Investments in tangible assets	€2,424,184 (2024: €7,029,154)	-	Note A1 - "Property, plant and equipment"	approx. €2,200,000 (CapEx)
Further initiatives					
Installation of charging stations for electric vehicles	Investments in tangible assets	€17,743,148[232] (2024: 5,449,846)	-	Note A1 - "Property, plant and equipment"	approx. €37,000,000 (CapEx)
Initiatives to modernise the air fleet	Aircraft leasing	€15,819,789	€3,344,168	Note A4 - "Right-of-use assets" Note C5 - "Cost of goods and services"	-
Photovoltaic project	Investments in tangible assets	€12,487,169 (2024: €14,750,160)	-	Note A1 - "Property, plant and equipment"	approx. €14,000,000 (CapEx)
Smart building	Investments in tangible assets	€42,874,294 (2024: €6,926,874)	-	Note A1 - "Property, plant and equipment"	approx. €28,000,000 (CapEx)
LED project	Investments in tangible/ intangible assets	€479,605 (2024: €1,895,397)	-	Note A1 "Property, Plant and Equipment" and A2 "Intangible Assets"	-
Poste Energia offer	Purchase costs Guarantees of Origin and Carbon Credit	-	€3,257,185 (2024: €5,549,741)	Note C5 - "Cost of goods and services"	€3,800,000 (OpEx)

With reference to the actions listed above, the amounts in terms of CapEx and OpEx are traceable to the numerators of the respective KPIs governed by Delegated Regulation (EU) 2021/2178. In particular:

- the action of "Replacement of the road fleet" is related to the capital expenditure and operational expenses incurred for the eligible economic activity and aligned with the EU taxonomy "6.5 Transport by motorbikes, cars and light commercial vehicles" - climate change mitigation target. More than 5 million capital expenditure aligned with the CapEx KPI and approximately 2 million (2.4% of the total) operational expenditure aligned with the OpEx KPI;
- the action of "Installation of charging stations for electric vehicles for use by external suppliers" refers in part to the capital expenditure invested for the eligible economic activity and aligned with the EU Taxonomy "7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces pertaining to buildings)" - climate change mitigation target, which contribute to the CapEx KPI;
- the "Replacing boilers with heat pumps | Decarbonisation project" action is fully referable to the capital expenditure invested for the economic activity aligned with the EU Taxonomy "7.6 Installation, maintenance and repair of renewable energy technologies" - climate change mitigation target, which contributes to the CapEx KPI;
- the "Initiatives to modernise the air fleet" action relates in its entirety to capital and operating expenditure incurred for the economic activity eligible under the EU Taxonomy "6.18 Aircraft Leasing" - climate change mitigation target;
- the "Photovoltaic project" action is fully referable to the capital expenditure invested for the economic activity eligible and aligned with the EU Taxonomy "7.6 Installation, maintenance and repair of renewable energy technologies" - climate change mitigation target, which contributes to the CapEx KPI;
- the "Smart building" action is fully referable to the capital expenditure invested for the economic activity eligible and aligned with the EU Taxonomy "7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings" - climate change mitigation target, which contribute to the CapEx KPI;
- the "LED project" action is fully referable to the capital expenditure invested for the eligible economic activity aligned with the EU Taxonomy "7.3 Installation, maintenance and repair of energy efficiency devices" - climate change mitigation target, which contributes to the CapEx KPI.

232. In the 2024 Consolidated Sustainability Statement, the perimeter of CapEx was restricted to the columns to be activated at SDA locations. With particular reference to the latter, the CapEx 2025 figure is €906,756 compared to the 2024 figure of €964,917.

Metrics and targets

Targets related to climate change mitigation and adaptation

Disclosure Requirement ESRS E1 E1-4; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to climate change, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy with measurable, results-oriented and time-framed objectives to assess progress. Each objective is monitored on an ongoing basis to assess that progress remains on track. In particular, as part of the Transition Plan project, the Group has set an absolute emission reduction target, relating to Scope 1 and Scope 2 emissions. The table below summarises the objectives set by the Poste Italiane Group in the area of climate change, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Area	Base year	2025 result
Absolute emission reductions Scope 1 and 2[233]	-15% by 2030 (compared to a 2024 baseline: 151,381 tCO_2e)	Poste Italiane	2024	New
Modernisation of the road fleet (3-wheel fleet)	Acquisition of 350 3-wheelers with more efficient models by 2026	Logistics	2025	New
Use of low-emission fuels (HVO)	Maintenance in 2026 of at least 10% of HVO on the Group's HVO-enabled vehicles	Logistics	2025	New Utilisation of 10% of HVO on group-enabled vehicles in 2025
Use of low-emission fuels (SAF)	Maintaining annual utilisation of at least 4% of SAF on PAC fleet aircraft until 2028	Logistics	2025	New Use of 4% of SAF on PAC fleet aircraft in 2025
Modernisation of the air fleet	Replacement of at least one 737-400 aircraft with a more modern and efficient aircraft by 2028	Logistics	2025	New A 737-400 type aircraft replaced with a more modern and efficient aircraft
Installation of charging stations for electric vehicles for use by external providers	200 charging stations to be operational by 2026	Logistics and Real Estate	2024	200 charging stations installed and gradually being activated
Development of the proximity network alternative to home delivery, efficient, extensive and close to the citizen (Green Delivery)	>96% citizens with a distance of 2.5 km from a proximity point by 2028	Logistics	2023	95%
PuntoPoste Network Lockers	Install an additional 1,200 locker points by 2026	Logistics	2025	New 1,260 locker points installed in 2025
Photovoltaics: Increase the production of GWh of renewable energy that can be used for self-consumption	+40GWh of renewable energy produced by 2026	Real Estate	2020	+35 GWh
Introduce smart building solutions for the Group's entire physical plant	-17GWh of energy consumed by 2027	Real Estate	2020	-10.5 GWh cumulative
Selling electricity produced entirely from renewable sources and offsetting CO_2 emissions from the consumption of natural gas sold by the Group, through the use of instruments to offset these emissions (e.g. through voluntary CO_2 off-setting credits)	100% of energy sold produced 100% from renewable sources 100% offsetting of CO_2 emissions related to gas sold to retail customers	Energy	Every year	100% of energy sold produced 100% from renewable sources in 2025 100% offsetting of CO_2 emissions related to gas sold to retail customers in 2025

233. It is specified that the methodology used for Scope 2 emissions considered in the reduction target is Market-Based (MB).

Regarding the Scope 1 and Scope 2 emission reduction target, in order to ensure the identification of a solid baseline, the Group carried out an in-depth analysis of the emission inventory. In this regard, data on direct emissions (Scope 1) and indirect emissions generated during the production phase of purchased energy (Scope 2) were analysed and, where necessary, refined. The Group has also carried out a detailed mapping of its assets with reference to both the Group's and third parties' real estate and operating fleet, constructing an emission model, representative of different possible scenarios.

First, a Business-as-Usual (BAU) scenario was defined, i.e. the projection of emissions to 2030 in the absence of decarbonisation initiatives beyond those already in place in the base year 2024. This scenario was constructed by integrating:

- growth or reduction rates (CAGR) derived from comparisons with corporate functions;
- the expected evolution of the Emission Factor, defined on the basis of the expected penetration of renewable sources in the national energy mix.

A second scenario was constructed according to the SBTi framework, in order to identify for Scope 1 and Scope 2 the reduction target needed to limit global warming to within 1.5°C.

A third scenario, functional to the definition of the Group's emission reduction targets, was constructed and discussed with the responsible Functions in relation to the decarbonisation levers and initiatives identified for Scope 1 and Scope 2 of the logistics and real estate sector.

The targets identified are achievable through the decarbonisation levers reported under E1-3. These actions include both initiatives already undertaken and initiatives planned for the future.

Overall, the combined effect of the levers allows for a 15% reduction in total Scope 1 and Scope 2 emissions by 2030, compared to the base year 2024.

Crucial to the structuring of the Transition Plan is the involvement of the structures responsible for the decarbonisation levers (among the main ones, Real Estate and Mail, Communication and Logistics) and coordination by the SSG function.

Energy consumption and energy mix

Disclosure Requirement ESRS E1 E1-5

The Poste Italiane Group energy consumption represents the main sources of direct and indirect consumption, whose values have been aggregated in the following table, calculated in MWh according to Department for Energy Security & Net Zero conversion factors.

Energy consumption and energy mix	u.m.	2025	2024
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products		454,879	441,218
Fuel consumption from natural gas		152,612	153,903
Fuel consumption from other fossil sources		0	0
Consumption of electricity, heat, steam or cooling from fossil sources, purchased or acquired		15,019	16,950
Total energy consumption from fossil sources		**622,510**	**612,071**[234]
Share of fossil sources in total energy consumption	%	58	59
Total energy consumption from nuclear sources[235]	MWh	**85**	**66**[236]
Share of nuclear sources in total energy consumption	%	0.01	0.01
Fuel consumption from renewable sources[237]	MWh	16,743	1,394
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired		416,028	411,749
Consumption of self-generated non-fuel renewable energy		17,586	9,890
Total energy consumption from renewable sources		**450,357**	**423,032**[238]
Share of renewable sources in total energy consumption	%	42	41
Total energy consumption	**MWh**	**1,072,952**	**1,035,168**

In 2025, the total self-produced electricity comes from renewable sources, from photovoltaic plants owned by the Group and amounts to 17,586 MWh. As evidence of the Group's commitment to increasing consumption from renewable sources, including through self-generation from photovoltaics, there was an increase in self-generated electricity consumed of about 78%.

It should be noted that in the 2024 Consolidated Sustainability Statement, the total value of energy consumption was 998,699 MWh. The change with the 2024 figure shown in the table is due to methodological refinements for calculating consumption and an expansion of the Group's scope.

		High climate impact sectors	
		Section H - Transport and Storage	
Energy intensity	u.m.	2025	2024
Energy consumption[239]	MWh	472,862	433,181
Net revenue[240]	€	3,948,000,000	3,843,000,000
Energy intensity	**MWh/€**	**0.00012**	**0.00011**

234. The figure in the 2024 Consolidated Sustainability Statement stood at 572,732 MWh.
235. It is specified that the value of energy consumption from nuclear sources is estimated as a percentage of electricity consumption from non-renewable sources, applying the relevant residual mix developed by AIB.
236. The figure in the 2024 Consolidated Sustainability Statement stood at 0 MWh.
237. The renewable fuels used by the Group are HVO and SAF.
238. The figure in the 2024 Consolidated Sustainability Statement stood at 425,967 MWh.
239. For the figure on energy consumption, consider only the consumption associated with sector H "Transport and Storage" related to activities in the logistics sector.
240. The revenue figure for the "Transport and Storage" segment is calculated in line with the accounting standards IFRS 15 (see table in paragraph 4.4 Operating segments of section 02. Poste Italiane's Financial statements at 31 December 2025).

Scope 1, 2, 3 gross GHG emissions and total GHG emissions

Disclosure Requirement E1-6

The Poste Italiane Group has adopted a transparent approach in reporting its greenhouse gas (GHG) emissions, following European sustainability regulations. The Group provides details on the quantities of GHG emitted calculated using emission factors broken down into specific areas: Scope 1, which includes direct emissions, Scope 2, which covers indirect emissions related to purchased energy, and Scope 3, which includes indirect emissions from the value chain. In particular:

- 2025 Department for Energy Security & Net Zero (formerly DEFRA);
- ISPRA 2024;
- AIB 2024;
- 2025 GLEC Framework, with particular reference to logistics-related emissions;
- Ecoinvent. 3.12.

Total GHG emissions are reported in a disaggregated manner, distinguishing between different areas and providing a detailed overview of the company's environmental impact throughout its value chain.

Total emissions	u.m.	2025	2024
Scope 1 Emissions			
Scope 1 gross emissions	tCO_2e	151.173	147.342
Scope 1 emissions covered by regulated emissions trading schemes	%	29	32
Scope 2 emissions[241]			
Scope 2 location-based gross emissions	tCO_2e	93.817	93.329
Scope 2 market-based gross emissions		3.709	4.039
Scope 3 Emissions			
Total Scope 3 gross indirect emissions	tCO_2e	**59,038,360**	**61,279,487**
1. Purchase of goods and services		461,460	424,741
2. Capital goods		227,939	152,732
3. Fuel and energy activities		47,370	36,304
4. Upstream transport		280,504	258,017
5. Waste generated by activities		532	374
6. Business trips		6,312	6,350
7. Employee commuting		117,335	87,872
11. Use of products sold		321,783	191,573
15. Capital expenditure[242]		57,575,125[243]	60,121,524[244]
Total emissions (location-based)		**59,283,373**	**61,520,157**
Total emissions (market-based)		**59,193,242**	**61,430,868**

Biogenic emissions	u.m.	2025	2024
Biogenic emissions related to direct consumption of HVO and SAF	tCO_2e	2,544	238
Biogenic emissions related to indirect consumption of HVO and SAF		10,396	0

Intensità emissiva	u.m.	2025	2024
Total emissions (market-based)	tCO_2e	59,193,242	61,430,868
Net revenue[245]	€	13,588,000,000	12,927,000,000
Emission intensity	tCO_2e/€ (%)	0.004356	0.004752

241. For the calculation of Scope 2 location-based emissions, total energy consumption for electricity (from renewable and non-renewable sources) and thermal energy are considered. For the calculation of Scope 2 market-based emissions, only consumption from non-renewable sources is considered. Regarding the instruments used, 99.6% of electricity is certified guarantee of origin.
242. Category 15 "Capital expenditure", calculated according to the PCAF methodology, considers issues related to the following asset classes: "Listed equity and corporate bonds" and "Sovereign debt".
243. The calculated figure, with reference to the emission values of government bonds, is "excluding LULUCF".
244. The calculated figure, with reference to the emission values of government bonds, was produced using data from the external infoprovider MSCI. The data is based on the calculation of emission intensity, used for the purposes of the PAI (Principal Adverse Impacts) indicator, in relation to the exposure to government issuers present in investment portfolios.
245. The net revenue figure is calculated in accordance with the accounting standards set out in IFRS 15 and IFRS 17 (see the tables in paragraph 4.1 Consolidated Financial Statements in section 02. Poste Italiane's Financial statements at 31 December 2025).

In 2025, the Poste Italiane Group updated the methodology underlying its carbon inventory, following an expansion of the Group's scope, an update of emission factors (e.g., an update of GLEC factors for logistics-related consumption) and methodological refinements for calculating consumption and emissions. Furthermore, in line with the provisions of the GHG Protocol, a relocation of emissions previously associated with Category 9 - Downstream transportation and distribution to Category 4 - Upstream transportation and distribution, was carried out due to the nature of the emissions from the logistics sector, which can be classified as purchased transportation services and not as emissions related to the distribution process to customers.

The total value of Scope 1, Scope 2 and Scope 3 emissions represented in the 2024 Consolidated Sustainability Statement was 29,614,302 tCO_2e (location-based) and 29,489,877 tCO_2e (market-based)[246].

Finally, with reference to Category 15 - Capital expenditure, greater coverage was ensured with respect to the reported investment classes, as well as the inclusion of Scope 1, 2 and 3 emissions of associates, including the TIM Group.

The total value of Scope 3 - Category 15 emissions represented in the 2024 Consolidated Sustainability Statement was 28,288,434 tCO_2e.

In order to ensure comparability between the current and previous year's figures, with particular reference to Disclosure Requirements E1-5 and E1-6, the Group retroactively applied these methodological refinements to the 2024 figures. Therefore, in accordance with the principles of transparency, reliability and comparability of reporting as set forth in the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the data were adjusted and correctly relocated in the reference tables, disclosing the revised comparative data and the related differences with those disclosed in the previous period.

In the calculation of Scope 3 emissions, the guidance contained in the Corporate Value Chain (Scope 3) Standard | GHG Protocol for Scope 3 emissions is followed, and with reference to category 15, also the guidance contained in the Partnership for Carbon Accounting Financials (PCAF), with reference to Part A "Financed Emissions" (2022).

The methodological details for the relevant categories and a rationale for the exclusion of some Scope 3 categories in the definition of the Group's carbon inventory are given below:

- Category 1. Purchased goods and services. In accordance with the Greenhouse Gas Protocol (GHGP), the Spend-Based methodology was applied to estimate emissions arising from the purchase of goods; in this methodology, to convert monetary value into emissions, EEIO emission factors by NACE code were used, and the Average Data Method was applied specifically to consumables, where factors from the 2025 Department for Energy Security & Net Zero and Ecoinvent were used to convert the weight of materials into emissions. The spend-based methodology was used to estimate emissions from the purchase of services, using EEIO coefficients per NACE code as a conversion factor.
- Category 2. Capital goods. A spend-based methodology was adopted to estimate emissions from the purchase of capital goods in the reporting year. Investment amounts, expressed in monetary terms, were converted into emissions using the reference EEIO emission factors for the type of purchase classified on the basis of NACE codes.
- Category 3. Fuel and energy-related activities. Fuel consumption and electricity purchase data, used for the calculation of Scope 1 and Scope 2 emissions, were multiplied by the respective emission factors. These factors include the impact generated by the production of the energy carrier and the losses associated with transport and distribution. For fuels, the database from the 2025 Department for Energy Security & Net Zero was used, and, with particular reference to fuels associated with logistics, the 2025 GLEC framework; whilst for non-renewable electricity, the emission factors from the DEFRA 2021 database were used for the WTT – Generation and WTT – Transmission & Distribution, and those from the 2025 Department for Energy Security & Net Zero for the Transmission & Distribution section relating to grid losses.
- Category 4. Upstream transport and distribution: In accordance with the GHGP, the fuel-based methodology was used to estimate emissions from downstream transport and distribution. Fuel data for contract logistics were collected with the reference unit of measurement and multiplied by the respective emission factors, taken from the 2025 GLEC framework.
- Category 5. Waste generated during operations: The "Average Data Method" was used to calculate emissions, whereby data collected for the various Group locations was converted into emissions using the 2025 Department for Energy Security & Net Zero database. The conversion was performed according to the type of waste treatment, distinguishing between recovery and landfill.
- Category 6. Business trips. For each type of vehicle used for travel, the primary data is the annual mileage (km travelled)

246. Value of emissions represented in the 2024 Consolidated Sustainability Statement: Scope 1 amounting to 130,851 tCO_2e - Scope 2 amounting to 127,927 tCO_2e (location-based) and 3,502 tCO_2e (market-based) - Scope 3 amounting to 29,355,524 tCO_2e.

and, in the case of car trips (private, rented), also the litres of fuel consumed (petrol and diesel). Therefore, based on data availability, the fuel-based and distance-based methodologies of the GHGP are used, depending on the transport category. Fuel and kilometre data for business travel were collected with the reference unit of measurement and multiplied by the respective emission factors, taken from the 2025 Department for Energy Security & Net Zero database.

- Category 7. Employee commuting. The estimate of pollutant emissions generated by home-to-work commuting refers to Poste Italiane's employees of all the Group's locations subject to the 2025 analysis (locations >100 employees located in municipalities with a population over 50,000 inhabitants, for a sample of 42,068 total staff). The calculation was carried out by summing the product of the following pollutants CO_2, N2O and CH4 and their respective GWP (Global Warming Potential) from the IPCC's Sixth Report (AR6), referring to a time horizon of 100 years. The calculation also takes into account the impact of smart working on the reduction of home-work kilometres travelled. The value calculated from the sample is re-weighted over the entire company population to ensure representativeness of the entire perimeter.
- Category 8 and Category 13. Upstream and downstream leased assets. Categories 8 and 13 are not relevant as the associated emissions are reported as Scope 1 and Scope 2 under operational control.
- Category 9. Downstream transport. By virtue of the nature of emissions from the logistics sector, which can be classified as purchased transport services and not as emissions related to the distribution process to its customers, all emissions associated with third-party logistics are considered under Category 4 - Upstream transportation and distribution.
- Category 10. Processing of products sold. This category is not applicable for the Group as no intermediate products subjected to further processing are sold.
- Category 11. Use of products sold. Consumption associated with the sale of gas supply contracts to customers, classifiable as direct use-phase, in accordance with the GHGP, are multiplied by the relevant emission factor taken from the database of the 2025 Department for Energy Security & Net Zero.
- Category 12. End-of-life treatment of products sold. This category is not relevant. In particular, with reference to the product sold reported in category 11 and the packaging of the products transported (mail and parcels), since they are made of cardboard, and therefore completely recyclable, they do not constitute a significant impact in terms of end-of-life product emissions.
- Category 14. Franchising. This category is not applicable as the Group has no activities that can be associated with this category.
- Category 15. Capital expenditure. The investment classes Listed equity and corporate bonds and Sovereign debt were taken into account for the calculation of the emissions associated with the portfolios of the Parent Company and Group Companies, according to the methodologies defined by the PCAF - Part A "Financed Emissions" (Second Edition, December 2022).

  Regarding the issues associated with Listed equity and corporate bond exposures, data on Scope 1, Scope 2 and Scope 3 emissions of portfolio issuers by the external infoprovider MSCI, which collects publicly available data, supplemented with estimates where necessary, were taken into account.

  With respect to the emissions associated with Sovereign debt exposures, Scope 1 emissions of portfolio issuers were taken into account according to the UNFCCC definition of domestic territorial issues (i.e. Production Emissions). These emissions are also calculated by the external infoprovider MSCI, based on data provided by the United Nations, national sources and other external databases, with priority given to the UNFCCC source, whose emissions factor data is updated to ensure temporal consistency with the other sources. The perimeter taken into account for the calculation of total emissions includes only sovereign bonds, thus excluding sub-sovereign, supranational and municipal bonds. It should also be noted that, although insignificant, the percentage share issues of equity-accounted associates have been included in the calculation of Category 15, where available.

It is specified that only the emissions associated with category 4 'Upstream Transport', amounting to approximately 0.5% of the total Scope 3 emissions, are calculated from primary data obtained from suppliers.

GHG absorption and GHG mitigation projects financed with carbon credits

Disclosure Requirement ESRS E1 E1-7

Starting in 2022, the Company Postepay will purchase voluntary carbon credits with the aim of creating a portfolio to offset CO_2e emissions resulting from the consumption of natural gas sold annually to its retail customers. In 2024, total purchases amounted to 200,000 volume-tonne while in 2025, they amounted to 100,000 volume-tonne. In particular, from 2022 to 2025, Postepay purchased carbon credits amounting to 640,000 tCO_2e, all of which belong to emission reduction projects. In order to offset the gas consumption of retail customers pertaining to the period 2022-2025, PostePay used a total of 575,185.14

tCO_2e, of which 321,782.81 tCo_2e in 2025. At year-end, the carbon credit portfolio therefore amounted to 64,814.86 tCO_2. All credits were duly cancelled on international registries. Postepay also financed, through the purchase of carbon credits, several projects in South America, Asia and Africa.

The standards used include: the Verified Carbon Standard (VCS), developed by Verra, which is one of the main international standards for certifying GHG emission reduction or removal projects; the Gold Standard (GS), managed by the Gold Standard Foundation, an international standard of excellence for GHG emission reduction or removal projects and sustainable development; CER Carbon Credits (Certified Emission Reductions), units of greenhouse gas emission reductions generated through projects implemented under the Clean Development Mechanism (CDM), a mechanism under the Kyoto Protocol to offer incentive to the reduction of greenhouse gas emissions by promoting sustainable development in developing countries.

In particular:

Brazil

- CER CDM 5495 - wind power generation project to reduce dependence on fossil fuels.
- VCS 875 - forest conservation project protecting some 71,000 hectares of Amazon rainforest to prevent illegal deforestation, sustain biodiversity and promote sustainable development of local communities.

India

- CER CDM 4776 - hydroelectric project, harnessing the natural flow of rivers to generate renewable energy, reducing CO_2.
- VCS 1851 - project to generate a clean form of electricity through renewable solar energy sources.
- GS 7152 and GS 7468 - wind power projects developed by Green Infra Wind Energy Limited in India, located in the state of Gujarat. These projects aim to generate renewable wind power and to sell the energy produced to the Indian electricity grid, which is predominantly fed by fossil-fuelled thermal power plants.

Indonesia

- VCS 487 - renewable hydroelectric power generation project to reduce dependence on fossil fuels.

Thailandia

- VCS 1997- wind renewable energy generation project to reduce dependence on fossil fuels.

Kenya

- GS 5642 - project to distribute efficient kitchen cookers to reduce emissions and improve the health of people who use them for preparing daily meals.

In 2025, no carbon credits were purchased from absorption projects generated in Europe. Furthermore, purchased credits do not fall under the adjustments provided for in Art. 6 of the Paris Agreement. Specifically, the tables below show the share of emission reduction projects and the share for each recognised quality standard.

Share of emission reduction projects					
Project	**Standard**	**Technology**	**Type of mitigation**	**Country**	**Volume - tonnes**
			2024		
VCS 487	VCS	Hydro	Emission Reduction	Indonesia	50,000
GS 5642	GS	Cookstove	Emission Reduction	Kenya	10,000
VCS 1851	VCS	Solar	Emission Reduction	India	50,000
VCS 1997	VCS	Wind	Emission Reduction	Thailand	38,000
GS 7152	GS	Wind	Emission Reduction	India	30,000
GS 7468	GS	Wind	Emission Reduction	India	22,000
TOTAL PURCHASES 2024					**200,000**
			2025		
GS 7152	GS	Wind	Emission Reduction	India	50,000
GS 7468	GS	Wind	Emission Reduction	India	50,000
TOTAL PURCHASES 2025					**100,000**

Share of emissions per recognised quality standard - Cumulative figure to 2025				
	Volumes purchased		Volumes used	
Standard	Volume - tonnes	%	Volume - tonnes	%
CDM - CER	300,000	47	275,349	48
VCS	168,000	26	151,668	26
GS	172,000	27	148,168	26
TOTAL	640,000	100	575,185	100

Internal carbon pricing

Disclosure Requirement ESRS E1 E1-8

The Company Postepay uses the price paid in the market to third-party suppliers for the purchase of voluntary carbon credits as the carbon price. The average purchase price of voluntary carbon credits paid by PostePay during 2025 is 2.75€/tCO_2e, compared to a 2024 value of 2.74€/tCO_2e.

8.2.3 Pollution [ESRS E2]

For the Poste Italiane Group, environmental protection represents a strategic aspect for the creation of sustainable value for people and the territory in which it operates. The Group is committed to minimising the negative environmental impacts of carrying out its activities by adopting a more air pollution conscious behaviour. Below is the list of IRO found relevant by the Group's double materiality analysis, to which pollution-related policies and actions are applied.

ESRS E2 - Pollution						
ESRS SUB-*TOPIC*	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Air pollution	I	Production of air pollutants throughout the value chain in addition to the production of CO_2 (-) (E)	Short-term Medium-term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution
	R	Restrictions on Poste Italiane Group's operations, with particular reference to deliveries, due to traffic restrictions (e.g. restrictions on polluting vehicles)	Long-term	*Own operations* *Downstream*	-	Mail, Parcels & Distribution

Managing impacts, risks and opportunities

Policies related to pollution

Disclosure Requirement ESRS E2 E2-1

In order to manage the impacts and risks associated with pollution, the Poste Italiane Group has adopted specific policies, including the Environmental Sustainability Policy[247] which enshrines the Group's commitment to promoting environmental protection throughout the value chain. With particular reference to air pollution, the Group is committed to preventing, managing and, where possible, reducing the environmental impacts generated through its logistics and transport operations. Furthermore, regarding Group companies operating in the logistics sector, the integrated Group Policy has been adopted also to mitigate the negative impacts of air pollution. In this regard, the Group's main industrial companies, such as SDA, Poste Logistics, Plurima, Sourcesense, Agile and Postel, in addition to Poste Italiane, which have implemented and maintained their own Environmental Management System certified according to the ISO 14001 standard, carry out periodic environmental audits, environmental self-audits at operational sites, monitoring of energy and water consumption and sample audits on contractors. They also apply procedures for the prevention and management of environmental emergencies such as fires and spills. Finally, Poste Air Cargo focuses its activities on the efficiency of aircraft engines, resulting in lower consumption and therefore less pollution.

Actions and resources related to pollution

Disclosure Requirement E2 E2-2; Minimum Disclosure Requirement – MDR-A Actions

The Group is committed to reducing air pollution by adopting measures to limit the emission of climate altering agents, also in compliance with current legislation. In this context, no specific weather reduction actions have been defined, as they are already integrated into the actions undertaken for climate change mitigation[248].

247. For more information on the policies adopted by the Group regarding pollution, reference is made to the "Summary of policies" in paragraph "8.1 - General information".
248. For more information on the policies adopted by the Group regarding pollution, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

Metrics and targets

Targets related to pollution

Disclosure Requirement ESRS E2 E2-3; Minimum Disclosure Requirement ESRS 2 MDR-T

Although the Poste Italiane Group has not set specific targets for the reduction of emissions of climate-changing agents, as these are already included in the objectives reported in the section on climate change , it takes measures to limit and reduce air pollution, complying with current legislation.

Air pollution

Disclosure Requirement ESRS E2 E2-4

The Poste Italiane Group has adopted a punctual monitoring and reporting system for its air emissions in line with European regulations, reporting the quantities of each pollutant as required by Annex II of Regulation (EC) no. 166/2006. In 2025, the total value of pollutants emitted into the air by the Group was 254.3 tonnes, compared to 249.5 tonnes in 2024.

The Poste Italiane Group collects pollution data through internal monitoring systems and with the help of data collection sheets. Data are verified, aggregated, analysed and monitored on an ongoing basis according to international standards (ISPRA) to ensure the accuracy and transparency of the reported data. In particular, the Group's emissions of air pollutants are at a stable level compared to previous years. Moreover, in line with the emission reduction plan, the Poste Italiane Group also plans a gradual reduction of these categories of pollutants.

Emissions of atmospheric pollutants	u.m.	2025	2024[249]
Total pollutants in air*		**282.22**	**250.48**
Sulphur dioxide (SO_2)		0.28	0.23
Nitrogen oxides (NOx)	t	127.18	100.71
Volatile organic compounds (VOC)		141.67	138.45
Particulate Matter (PM10)		13.09	11.09

* Emission factors used for the conversion of fuels into NOx: methane gas 0.0166 tNOx /TJ; LPG 0.0229 tNO_x/TJ; diesel for cars 0.2151 tNOx/TJ, for light commercial vehicles 0.26 tNO_x/TJ, for heavy trucks 0.2523 tNOx/TJ; petrol for cars 0.0428 tNO_x/TJ, for light commercial vehicles 0.04 tNO_x/TJ, for motorcycles 0.0583 tNO_x/TJ.
Emission factors used for the conversion of fuels into SO2: diesel 0.0003 tSO2 /TJ; petrol 0.0002 tSO2/TJ.
Emission factors used for the conversion of fuels to VOCs: methane gas 0.0238 tVOC/TJ; LPG 0.0255 tVOC/TJ; diesel for passenger cars 0.0029 tVOC/TJ, for light commercial vehicles 0.0039 tVOC/TJ, heavy trucks 0.0093 tVOC/TJ; petrol for passenger cars 0.1858 tVOC/TJ, for light commercial vehicles 0.0979 tVOC/TJ, for motorbikes 0.5730 tVOC/TJ.
Emission factors used for the conversion of fuels to PM10: methane gas 0.0103 tPM10/TJ; LPG 0.0096 tPM10/TJ; diesel fuel for passenger cars 0.0168 tPM10/ TJ, for light commercial vehicles 0.0161 tPM10/TJ, heavy trucks 0.0146 tPM10/TJ; petrol for passenger cars 0.0099 tPM10/TJ, for light commercial vehicles 0.0122 tPM10/TJ, for motorbikes 0.0164 tPM10/TJ.
Source: ISPRA, database of average emission factors of road transport in Italy.

249. The analysis of the carbon inventory for 2024, which led to a refinement of the methodology adopted for calculating consumption and emissions in E1, is reflected in the 2024 data update of E2-4.

8.2.4 Circular economy [ESRS E5]

The Poste Italiane Group, aware of the importance of environmental protection, adopts practices aimed at the conscious use of natural resources and responsible waste management. Below is the list of IRO found relevant by the Group's double materiality analysis, to which policies and actions related to the circular economy are applied.

ESRS E5 - Circular Economy						
ESRS SUB-TOPIC	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Inflows of resources, including use of resources	I	Contribution to the conservation of resources through the use of recyclable and sustainable materials in carrying out the Group's activities (+) (E)	Short-term Medium-term Long-term	Upstream Own operations	Environment	Mail, Parcels & Distribution; Postepay Services
Waste	I	Production of waste throughout the value chain (-) (E)	Short-term Medium-term Long-term	Own operations	Environment	Mail, Parcels & Distribution; Postepay Services
	R	Incorrect/non-compliant waste management	Short-term	Upstream Own operations	-	Cross-sectional

Managing impacts, risks and opportunitie

Policies related to resource use and the circular economy

Disclosure Requirement ESRS E5 E5-1

The Poste Italiane Group has adopted policies aimed at managing the impacts and risks associated with resource use and the circular economy, including the Environmental Sustainability Policy, which enshrines the Group's commitment to promoting environmental protection throughout its value chain. The Group, through its operations and procurement activities, encourages the progressive reduction of virgin resources in favour of the use of recycled secondary resources through:

- reduction in the consumption of raw materials and proper waste management, in particular through the containment of paper consumption obtained also thanks to the use of dematerialised documents and the maximisation of the share of waste that can be recycled or reused;
- reduction of the raw material required on the main supplies that use plastic (e.g. postal seals, courier bags and packaging films) in favour of the use of PCR (Post-Consumer Recycled) plastic, while maintaining the physical characteristics of the products necessary for the provision of services.

In particular, in the area of payments, PostePay SpA promotes the increased use of sustainable materials in the production of payment cards. In fact, almost all the cards issued are currently produced in RPVC (Recycled PVC), a choice that contributes to the reduction of the use of virgin raw materials and the recovery of materials already present in the production cycle. In a parallel manner, the Company promotes the increase of contactless transactions to reduce the environmental impacts associated with cash handling.

Regarding the use of renewable resources, the Poste Italiane Group promotes:

- optimisation of energy consumption and reduction of atmospheric emissions from buildings, through supply from renewable sources and investment in energy efficiency solutions, such as consumption monitoring systems, eco-efficient lighting systems and other low consumption electrical/electronic equipment;
- low-emission transport for logistics activities and staff mobility, including by providing employees with a company fleet of hybrid and electric vehicles powered by energy from renewable sources with Guarantees of Origin[250];
- reduction of water consumption.

Finally, mention should be made of the Environmental Management Systems adopted according to the ISO 14001 standard by Poste and the leading Group companies, already mentioned in topics ESRS E1 and E2.

250. For more information on the policies adopted by the Group regarding climate change, reference is made to the "Summary of policies" in paragraph "8.1 - information".

Actions and resources related to resource use and the circular economy

Disclosure Requirement ESRS E5-2; Minimum Disclosure Requirement ESRS 2 MDR-A

The Poste Italiane Group has introduced specific actions aimed at adopting regenerative consumption models for resources and optimising the life cycle of waste, in order to mitigate and correct actual and potential impacts and address risks related to the use of resources and the circular economy, which are outlined belowo.

Environmental Requirements/Criteria for Sustainable Procurement

The Poste Italiane Group promotes the adoption of ESG requirements and criteria in the selection, evaluation and monitoring of suppliers also by implementing the indications contained in the Minimum Environmental Criteria (CAM). It therefore includes clauses requiring compliance with environmental, social and governance standards in its tender specifications, and thus in contracts. In this context, for example, the Group encourages – by offering specific incentives in the technical specifications of the tender – the use of eco-friendly water-based inks where technically feasible for supplies such as forms and printed materials, as well as the use of pallets bearing the European Pallet Association (EPAL) label, in accordance with the standard technical specifications set out in the relevant European legislation governing the delivery of supplies. For the specific environmental component, criteria certifying the sustainability of products and processes are emphasised through brands/labels such as, but not limited to, FSC, EU Ecolabel, as well as certifications (e.g. UNI EN ISO 14001:2015, UNI EN ISO 14064:2019, EMAS), guaranteeing the environmental sustainability of purchasing choices. The supplies of consumables, such as original and regenerated consumables, reams of paper, packaging, supply of labels, forms and cartons, implement, where applicable, the Minimum Environmental Criteria (CAM) established by the art. 34 of Legislative Decree no. 50/2016 and art. 57 of Legislative Decree no. 36/2023, as well as the use of specific product certificates/ecological quality labels compliant with ISO 14024. Examples include, but are not limited to, the following supplies:

- replacement of traditional payment cards with cards made of sustainable materials, renewable biomass and recycled plastic from the oceans, such as the new Postepay Green, which is made of environmentally sustainable material and 82% of which is composed of polylactic acid of organic origin;
- letter carrier uniforms that bear the green OEKO - TEX Standard 100 certification, which ensures the product's careful ecological and health control.

Reduction of raw materials used by the Poste Italiane Group

The Group, in line with its commitment to sustainable development, has launched a series of projects aimed at reducing the consumption of materials and proper waste management, specifically through the reduction and containment of paper consumption, achieved also thanks to the dematerialisation of documents and the maximisation of the share of waste that can be sent for recycling or reuse.

- **Paper reduction in logistics centres**
  In 2025, the Poste Italiane Group worked to reduce the paper used in its logistics centres. In particular, the paperless project promotes the digitisation of processes within the Poste Italiane Group's centres with the aim of:
  - reduce paper and toner consumption related to printing;
  - reduce storage space;
  - reduce waiting time for printouts and archiving;
  - reduce the number of printers and their running costs.

  The project saw the introduction of technical improvements to reduce paper consumption in 2024 (-7.0 million sheets) and 2025 (-26 million sheets) such as:
  - elimination of SAD lists;
  - introduction of electronic marching sheets;
  - letter-wrapping bundles;
  - reduction of contradictory copies;
  - electronic closure of the budget in CDs.

- **Digitisation of "waybills"**
  The Group has initiated a project to digitise the "waybills" that accompany all shipments during transport and contain essential information about the cargo. The initiative is expected to be completed by the end of 2026.
- **Full Digital Project for Legal Value Postal Services (Digital Postcard and Digital Duplicate Return Postcard)**
  During 2025, the Group implemented the Full Digital Project with the aim of reducing the paper-based management of delivery evidence by digitising around 5 million return postcards in near real time. The implementation of the Project is planned for 2026, with an expected result of about 12 million digitised return items near real time.

Reduction of raw materials used in the Poste Italiane Group's offers to its customers

The Group, in line with its commitment to sustainable development, has initiated a series of projects aimed at reducing the consumption of raw materials used in the services offered to its retail and business customers, which are outlined below.

- **Contracts - Dematerialisation of documents (paper reduction)**
  The Poste Italiane Group has launched an initiative to reduce the use of paper at Post Offices and to customers, providing for the sending to the customer, in electronic format only, of the forms for Personal Data Variation, FEA Membership, Privacy Consent and Poste.it registration (identification kit), as well as the copy of the loan subscription.
- **Logistics - Reducing plastics in the business offer**
  In line with its commitment to sustainable development, the Group promotes a more conscious use of plastics by reducing the use of virgin raw materials, promoting waste reduction through reuse and supporting sustainable behaviour by consumers and sellers. This includes the distribution of packaging made of 60% recycled, recyclable and reusable material, which guarantees the same protection standards as traditional solutions. These types of envelopes can be purchased by business customers for their bulk shipments or requested by end users in post offices for boxless shipments within agreements with large customer platforms.
- **Logistics - 100% green and plastic-free packaging for retail and small business offerings**
  In 2025, a new range of packaging (2 formats of envelopes and 4 of boxes) made of 100% recycled and recyclable cardboard was launched, initially distributed in more than 4,000 Post Offices in a version dedicated to the 2026 Milan Cortina Olympic and Paralympic Winter Games. The new envelopes and boxes feature minimal graphics, use a limited amount of inks and are Forest Stewardship Council® certified, guaranteeing responsible management of natural resources. By the spring of 2026, the Poste Italiane Group will introduce another range of packaging that will have the same characteristics as the previous one, both in terms of size and fully recycled material, with graphics entirely focused on the concept of 100% recycled material. The new offer will be available in all Post Offices in Italy.
- **Payments - Sustainable Cards Project**
  In line with the commitment to use recyclable materials, part of the payment card requirement was replaced by cards of vegetable origin.
  The replacement of traditional payment cards continues, which takes place at their natural expiry to avoid collecting any that are still valid, with cards made of sustainable materials, renewable biomass and recycled plastic from the oceans, such as the new Postepay Green, which is made of environmentally sustainable material and 82% of which is composed of polylactic acid of organic origin.
- **Payments - Initiatives to increase contactless transactions**
  Consistent with the ESG objectives of reducing its environmental footprint and transitioning to the "cashless society", the Poste Italiane Group has launched initiatives of a mainly commercial and relational nature, aimed at promoting the use of contactless payment instruments among customers. The activities, carried out through information, awareness-raising and customised support to customers (e.g. DEM and push notifications), contributed to increasing the adoption of digital payments. These actions in 2025 resulted in the significant achievement of 1.85 billion contactless transactions.

Project "Scarpa vecchia fa buon gioco" (Old shoe makes good game)

From the "Scarpa vecchia fa buon gioco" project, winner in 2023 of the second edition of the company contest "Insieme 24 SI", came a circular economy initiative developed thanks to the ingenuity and creativity of our people. The project aims to transform a waste – used safety shoes – into a new resource, helping to reduce environmental impact and landfill. Every year, around 25,000 pairs of work shoes used by postmen and women and plant operators are collected and, from the materials resulting from their shredding, anti-trauma tiles are made for the flooring of the Poste Italiane Group's company crèches. In 2025, thanks to the active involvement of postmen and women, over 11,000 kg of safety shoes were collected and sent for reuse.

Valori Ritrovati

Valori Ritrovati is the Poste Italiane Group's circular economy project that aims to give a new life to "anonymous parcels" and "abandoned parcels": all parcels that cannot be delivered to the recipient or returned to the sender and would otherwise be sent for disposal. Thanks to the collaboration with participating Third Sector bodies, these goods are instead used for solidarity purposes, helping to reduce waste and generate shared social value. In 2025, the project was renewed, improving operational management and strengthening procedures for collaboration and reporting on donations. In fact, a new agreement was signed with the Caritas Roma Foundation and two new organisations: Italian Red Cross and Civil Protection - Torre del Greco Section. In 2025 alone, more than 38 tonnes of goods that would otherwise have gone to waste were recovered thanks to these new agreements and more than 50 thousand goods have been reintroduced into the reuse circuit.

As part of the project, the Caritas Roma Foundation with the contribution of Poste Group's volunteers set up the Mercatini della Solidarietà (Solidarity Markets) in order to sell the items donated through the Valori Ritrovati project. The Poste Italiane Group volunteers participated enthusiastically, devoting time and energy to the selection, cataloguing and selling of goods, contributing to the success of the initiative and raising significant resources to be allocated to projects against food poverty and to support the Empori della Solidarietà (Solidarity Stores).

The group is working to extend the initiative to other organisations, to reach more and more people and families in vulnerable situations.

Postalo

In 2025, a new internal initiative called Postalo was created, a second hand platform of the Poste Italiane Group, integrated into the NoidiPoste company app for employees and pensioners of the Group and also accessible from the company intranet. The platform is aimed at facilitating the transfer of second-hand goods between users, with the objective of promoting more responsible consumption models, consolidating a culture of reuse and recycling that generates sustainable value over time.

Postalo also contributes to strengthening the company's sense of community by offering a space where colleagues can share their personal skills. In fact, the platform integrates reuse with the optimisation of personal skills and passions, within a community composed exclusively of people from the Group, and fosters the growth of interest in reuse and circular economy issues.

The platform is divided into 14 product categories and 4 types of ads: buy, sell, exchange and gift.

Since the launch in June 2025 and up to December 2025, 2.1 thousand advertisements have been published, of which 29% were concluded (sum of deleted advertisements and advertisements declared concluded by users).

The following table briefly summarises the action plan undertaken by the Group to achieve the goals and objectives of its Circular economy policies, showing the scope and time horizons for each action.

Main actions	Scope of application	Time horizons
Environmental Requirements/Criteria for Sustainable Procurement	Procurement	Every year
Paper reduction in logistics centres	Poste Italiane	2025
Digitisation of waybills	Poste Italiane	2026
Full Digital Project for Legal Value Postal Services	Poste Italiane	2026
Document dematerialisation	Contracts	2027
Reducing plastics in the business offer	Logistics	Every year
100% green and plastic-free packaging in retail and small business offers	Logistics	2026
Sustainable Cards Project	Payments	2026
Initiatives to increase contactless transactions	Payments	2026
Project "Scarpa vecchia fa buon gioco" (Old shoe makes good game)	Circular economy	2026
Valori Ritrovati	Circular economy	2027
Postalo	Circular economy	2026

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

Targets related to resource use and the circular economy

Disclosure Requirement ESRS E5 E5-3; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts and risks related to resource use and the circular economy, as well as to contribute to the achievement of the commitments set and formalised within its own Group policies, has defined a strategy with measurable, results-oriented and time-framed objectives to assess progress. Each target is constantly monitored to ensure that progress is on track. The table below summarises the objectives set by the Poste Italiane Group in the area of resource use and the circular economy, indicating the relevant targets for achievement, scope, baseline and result achieved as of the current reporting year.

Objectives	Target	Target scope	Base year	2025 result
Paper reduction in logistics centres	0.59 sheets per object (s/o) per signature (relative metric) in 2025	Logistica	2022	Target achieved 0.59 sheets per object (s/o) per signature (relative metric)
Digitisation of waybills	Completion of the waybill digitisation project by 2026	Uffici Postali	2025	New
Full Digital Project for Legal Value Postal Services	12 million paper return postcards digitised near real time by 2026	Uffici Postali	2025	5 million paper return postcards digitised near real time
Document dematerialisation	Completion of the document dematerialisation project by 2027	Uffici Postali	2023	Dematerialisation of a first set of forms for retail customers started
Reducing plastics in the business offer	Annual maintenance of packaging made of 60% recycled, recyclable and reusable material	Servizi	2025	Packaging made of 60% recycled, recyclable and reusable material was used in 2025
100% green and plastic-free packaging in retail and small business offers	Extension of the offer to all Post Offices by 2026	Uffici Postali	2025	4,000 Post Offices enabled
Increasing the number of cards made of environmentally sustainable material	20 million eco-friendly cards by 2026	Prodotti	2020	20.4 million
Increase contactless transactions	1.9 billion annual transactions by 2026	Servizi	2022	1.85 billion
Project "Scarpa vecchia fa buon gioco" (Old shoe makes good game)	4,000 kg of safety shoes to be collected and material to be sent for recovery and reuse by 2025	Tutto il territorio nazionale	2024	Over 11,000 kg of shoes recovered and sent for reuse in 2025
	5,000 kg of shoes disposed of in 2026	Tutto il territorio nazionale	2025	New
Valori Ritrovati	Management process review and renewal of memorandum of understanding by 2025	Tutto il territorio nazionale	2024	Completed the revision of the operational management process and renewed the memorandum of understanding with Caritas and other Third Sector bodies
Encouraging sustainable practices and circular economy through Postalo	Increase registered users +10% by 2026; Advertisement increase +20%; by 2026	Poste Italiane	2025	New

The strategic objectives defined by the Group take into account the Group's operating environment and stakeholder interests, as well as ESG-related regulatory compliance requirements. In addition, the Group continuously monitors the performance achieved and the degree to which these objectives have been achieved, based on reliable data and measurements. In view of its business, the Group is not directly involved in product design activities, promotes the consumption of certified and recyclable products, and demonstrates a constant and growing concern for the environment.

The main supplies using plastics (e.g. postal seals, courier bags and packaging films) were characterised by the reduction of the raw material required, as well as the use of PCR (Post-Consumer Recycled) plastics, which allows maintaining the physical characteristics of the products necessary for the provision of services. The Poste Italiane Group's commitment to environmental sustainability is also evidenced by the use of FSC (Forest Stewardship Council) certified paper in the plants dedicated to mass printing, which guarantees a supply along a value chain based on environmentally, socially and economically sustainable forest management. In addition, in line with the commitment to use recyclable materials, part of the payment card requirement was replaced by cards of vegetable origin. Finally, as a confirmation of the focus on the use of materials from a circular economy perspective, a project is being developed to monitor the rate of circular material use.

The progressive reduction of waste produced in all activities, the use of products with less impact on the consumption of raw materials and the growing attention to the life cycle of the materials used and the reduction of packaging are part of the environmental sustainability strategies of the Poste Italiane Group. Although most of the waste generated by the Group's activities is non-hazardous waste, such as waste paper, cardboard and plastic packaging and wooden pallets, at some sites, to a residual extent, the production of special waste classifiable as special hazardous waste, such as containers of printing inks or ink waste, may occur. With this in mind, the Group is constantly striving to progressively eliminate from its purchasing cycle products and materials that, at the end of their life cycle, generate special hazardous waste, giving preference to similar but more environmentally friendly products, including through the adoption of CAM. Special waste is sent for recovery/disposal under liability cycle contracts that the Group enters into with authorised companies, in compliance with the requirements concerning the handling and traceability of waste as set out in Legislative Decree no. 152/2006 and the like (e.g. forms, loading/unloading register, MUD). The share of recyclable waste, on the other hand, is sent for recycling/recovery through active transfer contracts, and currently mainly concerns the recycling/recovery of paper and cardboard, plastic, wood and marginally ferrous materials.

The Group ensures the continuous assessment of impacts and the implementation of countermeasures through the precise definition and attribution of roles and responsibilities within its organisational structures. The responsibilities of the various company organisational units relating to the activities that influence waste management and, in general, to environmental issues, are documented in detail in the organisational structures and specified in the activity declarations contained therein. Verifying the conformity of processes related to proper waste management is a practice that is constantly carried out by checking the technical and professional suitability requirements of the collection and recovery and disposal service providers. This verification extends to the control of service levels and the supervision of operational processes within the sites. The plant-structural audit activity at the sites also includes verification of the conformity of the waste management processes produced, with particular attention to the correct management of collection points, temporary storage, separation by type and the processing and keeping of the required documentation (Forms, MUD, etc.). Furthermore, the Group has promoted initiatives to raise awareness on the topic of waste management, especially in sites where correct separation and disposal constitute an added value in terms of the possibility of recovery/recycling.

Control over the proper performance and management of the waste collection and recovery/disposal service is carried out by verifying:
- correct supply of various types of containers for the temporary storage of waste;
- labelling of waste/containers;
- execution of the planned waste movements;
- that the waste management documentation has been completed correctly;
- compliance with the limits for temporary storage.

The targets, in the context of the Group's business, represent a voluntary commitment, not imposed by legislative obligations, and are located within the waste hierarchy at the following levels:
- preparation for reuse, ensuring that the products or components can be reused for the same purpose for which they were generated;
- recycling, turning waste into new materials or products, thus promoting the circular economy.

Resource inflows

Disclosure Requirement ESRS E5 E5-4

The Poste Italiane Group monitors data on resource inflows in order to account for the products and materials used in its own operations, which in 2025, totalled 49,107 t (44,016 t in 2024). The differential between 2024 and 2025 is mainly attributable to an increase in the biological component of Cardboard and Wood, distributed over all logistics components (Parent Company and Group Companies) according to the needs expressed in relation to the projects and services implemented. At the same time, there has been a reduction in the use of paper, which can also be attributed to the dematerialisation projects underway at the Poste Italiane Group level and described in the previous paragraphs.

Type of material/raw material	u.m.	2025	2024
Biological	t	**45,518**	**40,224**
Paper		13,047	14,445
Cardboard		16,339	13,404
Wood		16,132	12,374
Technical		**3,589**	**3,792**
Plastic		1,953	2,110
Inks/toners/various		48	52
Glues		10	12
Other		1,578	1,618
Total		**49,107**	**44,016**

Of the biological materials used by the Group 44% come from recycled sources and are used to manufacture products and offer services. Furthermore, there are no secondary components, as packaging is a primary product in view of the Group's strategic business areas.

With reference to the calculation methods used, data from the information systems of Poste Italiane and Group companies were used to determine the weight. Where not available, precise weight data was obtained through sampling. The unit weight per pack was obtained from the SDA logistics platform or the available sample was weighed.

Resource outflows

Disclosure Requirement ESRS E5 E5-5

The Poste Italiane Group has adopted a structured waste management and monitoring system in order to ensure the proper disposal and recovery of materials produced by its operations, providing precise details on the total amount of waste generated, recovered and destined for disposal. Specifically, 53,794 tonnes of waste were generated in 2025, of which 132 tonnes were hazardous, while in 2024 the total was 47,228 tonnes of waste, of which 221 tonnes were hazardous. The increase in 2025 can be correlated with the growth of the postal-logistics business. From this perspective, the analyses carried out show that the parcel handling and distribution sector has the greatest impact on waste generation in the context of the Poste Italiane Group's activities[251].

Waste by type	u.m.	2025			2024		
		Waste generated	Waste recovered	Waste disposed of	Waste generated	Waste recovered	Waste disposed of
Paper/cardboard	t	23.050	22,940	110	20,347	20,343	3
Plastic		1,579	1,555	24	1,600	1,600	0
Wood		16,864	16,791	73	14,828	14,824	4
Other		12,301	12,136	165	10,454	10,329	124
Total		**53,794**	**53,422**	**372**	**47,228**	**47,096**	**131**

Total weight of hazardous waste recovered	u.m.	2025		2024	
		On site	Off site	On site	Off site
Preparation for reuse	t	0	0	0	0
Recycling		0	126	0	207
Other operations of recovery		0	0	0	0
Total		**0**	**126**	**0**	**207**
Total hazardous waste recovered		**126**[252]		**207**	

251. The figures shown below have been rounded off for ease of reference.
252. The reduction in hazardous waste was mainly seen in the Mail, Communication and Logistics SBU and was mainly due to fewer motor vehicles being decommissioned in 2025 than in 2024.

Total weight of non-hazardous waste recovered	u.m.	2025		2024	
		On site	Off site	On site	Off site
Preparation for reuse	t	0	0	0	0
Recycling		0	53,296	0	46,889
Other operations of recovery		0	0	0	0
Total		**0**	**53,296**	**0**	**46,889**
Total non-hazardous waste recovered		**53,296**		**46,889**	

Total weight of hazardous waste disposed of	u.m.	2025		2024	
		On site	Off site	On site	Off site
Disposal in landfill	t	0	2	0	13
Incineration		0	0	0	0
Other type of disposal		0	4	0	1
Total		**0**	**6**	**0**	**14**
Total hazardous waste disposed of		**6**		**14**	

Total weight of non-hazardous waste disposed	u.m.	2025		2024	
		On site	Off site	On site	Off site
Disposal in landfill	t	0	361	0	63
Incineration		0	3	0	0
Other type of disposal		0	2	0	54
Total		**0**	**366**	**0**	**117**
Total non-hazardous waste disposed of		**366**		**117**	

Waste classification, management and disposal methods are identified in accordance with Directive 2008/98/EC of the European Parliament and of the Council, also known as the "Waste Framework Directive". Waste type data follow the classification of the European Waste Catalogue (EWC) and are obtained through measurements from forms, registers, etc. To classify and manage waste, the Poste Italiane Group uses an approach that tracks the inflow and outflow of resources within its operations, providing a comprehensive overview of resource consumption, waste generation and recycling activities. In this context, the waste produced can be defined as municipal waste according to the relevant legislation and only to a lesser extent managed as special waste. Whilst the former is managed by the local authority's waste collection service in accordance with the rules laid down by the local authority itself, it should be noted that the majority of special waste is sent for recovery or recycling, with only a small proportion going to disposal. Special waste is sent for recovery/disposal under liability cycle contracts that the Group enters into with authorised companies, in compliance with the requirements concerning the handling and traceability of waste as set out in Legislative Decree no. 152/2006 et seq. (e.g. forms, loading/unloading register, MUD).

In particular, it should be noted that as of 13 February 2025, the Poste Italiane Group has registered with RENTRI as a producer of special hazardous waste for the purpose of keeping records of their traceability, as required by Ministry of the Environment and Energy Security (MASE) Decree no. 59 of 4 April 2023. Waste management metrics, such as the percentage of recycled materials used or waste diverted from landfill, are calculated from operational data.

Hazardous and radioactive waste	u.m.	2025	2024
Total quantity of hazardous waste	t	132	221
Total quantity of radioactive waste		0	0

S

SOCIAL

The largest Group in the country, with **12,659 Post Offices** (with no closures in small municipalities) and over **123,000 employees**.

Approximately **6 million training hours** have been delivered during the year (82.5 million over the period 2017–2025), certified as a ***Top Employer*** for the 7th consecutive year, and recognised as a ***Dyslexia Friendly Company*** in 2025.

POLIS Project for the country's economic, social and territorial cohesion: interventions have been completed in 4,849 Post Offices and 160 co-working spaces. Across all Post Offices, more than 190,000 Public Administration service requests were processed (including 140,000 passports).

Awarded the highest rating – 3 stars – in the **FIA Road Safety Index**, recognising the road safety performance of its operations, the protection of employees, and the promotion of sustainable mobility.

LISTEN TO THE PODCAST DEDICATED TO THE 2025 SOCIAL RESULTS

8.3 Social information

OUR REPORT ON 2025 SOCIAL RESULTS

8.3.1 Workforce of Poste Italiane [ESRS S1]

The Poste Italiane Group recognises the fundamental importance of its contribution in promoting the principles of sustainable development. As Italy's largest employer, in fact, the Poste Italiane Group assigns a crucial role to its People Strategy, not only to ensure the well-being of its employees, but also to generate far-reaching economic and social impacts. The Poste Italiane Group represents a strategic national infrastructure, capable of connecting people, local areas and opportunities, supporting inclusive and sustainable growth. According to this vision, people are identified as a key value driver and a distinctive factor for consolidating long-term competitive advantage. The Poste Italiane Group's People Strategy is based on an integrated and structured model for the enhancement, development and retention of human capital, aimed at ensuring solid and sustainable leadership in the long term. At the heart of this strategy are the promotion of skills and professional growth, through structured development paths, continuous training programmes and internal mobility opportunities, with a focus on merit recognition and initiatives to strengthen corporate culture. Inclusion and equal opportunities are fundamental principles, offering all Group employees concrete tools to encourage full participation in company life, regardless of age, sexual orientation and identity, disability, health, ethnicity, nationality, language, political opinions, socio-economic status, religion.

In parallel, organisational well-being and corporate welfare, health and safety protection represent core pillars for improving working conditions. The strategy is complemented by a strong commitment to strengthening engagement and corporate culture, promoting a sense of belonging and the active involvement of people in Group's growth. The Poste Italiane Group has adopted an innovative, inclusive and responsible, leadership model that is integrated into development processes, management and organisational practices, consistent with the principles of sustainability and with the aim of generating shared long-term value for all stakeholders.

In close synergy with the People Strategy, the remuneration policy is a key element to attract, enhance and retain key resources, while promoting a corporate culture based on responsibility, innovation and skills development. Investment in people is a central factor in the achievement of the Poste Italiane Group's strategic vision, and guarantees an inclusive, dynamic and professional growth-oriented work environment. Moreover, the Group undertakes to ensuring the progressive strengthening and safeguarding of Human Rights, with the aim of guaranteeing the well-being of all its employees. Below is the list of relevant IRO resulting from the Double Materiality Analysis conducted, to which the Group's employee policies and actions are applied.

ESRS S1 - Own workforce						
ESRS SUB-*TOPIC*	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Working conditions	I	Lack of protection of rights with respect to contractual conditions, with reference to working hours, secure employment and adequate wages (-) (P)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Lack of protection of rights with respect to freedom of association and collective bargaining (-) (P)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Promotion of a work-life balance (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Accidents, injuries and occupational illnesses (-) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Trade Union Conflicts Tensions and states of industrial unrest related to the launch of the new delivery model and other ongoing transformation actions	Short-term Medium-term	Own operations	-	Cross-sectional

ESRS S1 - Own workforce						
ESRS SUB-*TOPIC*	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Working conditions	R	Accidents/Injuries to workers or contractors at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Disputes and litigation: Disputes and litigation, judicial and extrajudicial, with suppliers, employees, customers or third parties that may involve compensation and/or payment of penalties	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
	R	Delayed re-engineering of operations and delivery processes Difficulties/delays in the implementation and development of the operating model due to various constraints (personnel management policies, operations and delivery processes, technological innovation, labour relations) resulting in failure to achieve plan targets	Short-term Medium-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
	O	Possibilities to implement staff welfare and well-being plans (e.g. promotion of active parenting), taking advantage of changes in demographic and social composition, in order to increase labour market attractiveness	Medium-term Long-term	Own operations	-	Cross-sectional
Equal treatment and opportunities for all	I	Promotion of gender pay equality (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Employee attraction, development and training (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Incidents of violence and harassment in the workplace (-) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Promoting a work environment that fosters plurality and social and labour inclusion of people with disabilities (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	Short-term Medium-term	Own operations	-	Cross-sectional
	O	Increased ability to attract talent to the market through equal treatment, opportunities, the development of employment protection practices and plurality of the work environment	Medium-term Long-term	Own operations	-	Cross-sectional
Other work-related rights	I	Incidents of violation of workers' privacy (-) (P)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium-term	Upstream Own operations	-	Cross-sectional

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group's workforce is predominantly composed of employees and all persons who may experience significant impacts, including those associated with its operations and value chain, including products and services as well as business relationships, and who are included in the scope of disclosure under ESRS 2. Through the Double Materiality Analysis, the Group has not identified any categories of staff with particular characteristics, or working in specific contexts and carrying out certain activities, that may be more exposed to risks; however, given the specific nature of the activities carried out in the logistics sector, a specific risk has been identified, limited exclusively to that sector. Furthermore, the Group has not identified any significant risks or opportunities arising from impacts and dependencies that affect specific groups of people rather than the entire workforce. No generalised or systemic negative impacts were identified in the Group's operational context, as their occurrence is linked to specific and circumscribed events. On the other hand, as far as relevant positive impacts are concerned, the Group promotes work-life balance, ensures equal opportunities for work and professional growth, staff training, social and work inclusion of people with disabilities and the diversity of the work environment through specific policies and actions outlined in more detail in the section "Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions" of this Chapter. In the end, no significant impacts have been identified as a result from transition plans aimed at reducing negative environmental impacts.

Managing impacts, risks and opportunities

Policies related to own workforce

Disclosure Requirement ESRS S1 S1-1; Minimum Disclosure Requirement ESRS 2 MDR-P

In order to manage material impacts, risks and opportunities related to its workforce, the Group has adopted the Code of Ethics and several Policies aimed at protecting and supporting workers[253]. These include: the Corporate Policy on the Protection and Safeguarding of Human Rights, the Policy on Diversity of Management and Control Bodies, the Remuneration and Incentive Policies, the Diversity & Inclusion Policy, the Active Parenting Support Policy, the Group Integrated Policy including occupational health and safety issues, the LGBTQ+ Inclusion Policy. Moreover, in line with the strategic plans and objectives established, in 2025 Occupational Health and Safety Management Systems compliant with ISO 45001:2023 were confirmed, with the relevant certifications, for all the main Poste Italiane Group companies.

The Poste Italiane Group, through the implementation of the Corporate Policy on the Protection and Safeguarding of Human Rights, undertakes to comply with the following standards and frameworks: the Universal Declaration of Human Rights and the subsequent international conventions on civil and political rights and on economic, social and cultural rights; the United Nations Conventions on the rights of women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities; the Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labour Organisation (ILO); the 2030 Agenda for Sustainable Development and the related 17 Sustainable Development Goals.

In addition to these safeguards, the Group holds UNI/PDR 125:2022 certification, obtained in 2023 as an attestation under the PNRR for the Group's ability to guarantee gender equality in the workplace, and the renewal of ISO 30415 "Human resource management - Diversity and Inclusion" certification, obtained for the Group's constant commitment to diversity and inclusion issues. In addition, the Group companies Net Insurance, Postel and Agile Lab maintained their UNI/PDR 125:2022 certification

253. For more information on the policies adopted by the Group regarding its workforce, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

in 2025, while Sourcesense obtained its first certification in 2025, confirming the Poste Italiane Group's focus on the principles of non-discrimination and inclusion. The Group's commitment was further strengthened in 2025 by obtaining UNI/PdR 159:2024 certification, which certifies the adoption of inclusive practices for people with disabilities. The award testifies to a structured and transversal approach involving the entire work life cycle, from selection to training, from development to welfare and accessible communication. With this new certification, the Group confirms its position as a national reference point for disability management policies in support of labour inclusion, through dialogue-related cultural approaches, aimed at supporting the growth and well-being of each person, as a condition to achieve, on a collective level, a fair, respectful and participative working environment. Currently, the certificate is applied at headquarters, the aim is to gradually extend it to the entire company scope. In addition, the Poste Italiane Group was recognised as a Dyslexia Friendly Company by the Italian Dyslexia Association in 2025, confirming its concrete commitment to the inclusion of people with specific learning disorders, thanks to an idea born directly from a group of colleagues within the "INSIEME Connecting Ideas" project.

Finally, this year, the Certification of the Training Processes of the Poste Italiane Group according to the UNI ISO 29993:2019 standard was confirmed against the annual compliance audit, initially achieved in 2021.

In line with the Group's People Strategy principles, the Group's Remuneration and Incentive Policies are structured within a framework of transparency and consistency, promoting professional development processes based on objective and meritocratic criteria, to benefit an increasingly solid, fair and competitive organisation. Decisions regarding remuneration, including incentive systems, are not based on gender, or any other form of diversity (age, sexual orientation and identity, disability, health, ethnicity, nationality, language, political opinions, social and economic conditions, religion), but are based on merit and professional skills. In this regard, in March 2026, the Group reaffirmed its commitment to pay equity by achieving Equal Salary certification for the second time, following the completion of the pay equity assessment process for men and women conducted by the Equal Salary Foundation, an independent Swiss non-profit organisation.

The Group's commitment to spreading the principles of fairness and merit is also confirmed in the personnel recruitment and selection process as well as in training. The Poste Italiane Group, in fact, acts as a point of reference for young people seeking their first job, for professionals wishing to enhance their skills, and for those in need of reintegration into the world of work, including those in fragile or disabled conditions. In this sense, it offers a meritocratic context in which people can express their full potential and actively contribute to the growth of the Group.

The recruitment and selection process is based on rigorous methodologies and objective criteria, ensuring alignment between the candidates' skills and the Organisation's needs. Particular attention is given to the enhancement of internal resources through professional growth paths and internal mobility, fostering leadership continuity and the consolidation of corporate know-how.

The training initiatives are aimed both at strengthening technical and professional role skills, which are necessary to support the innovation of business and service models, and at developing transversal skills, essential for operating effectively in constantly changing contexts. Through these paths, the Group also promotes behaviour consistent with the principles of sustainability, innovation and continuous improvement, contributing to the consolidation of an organisational culture oriented towards responsibility and the creation of long-term value, and to the dissemination of a mindset open to change, collaboration and innovation, consistent with industrial and sustainability objectives.

The continuous development of knowledge and skills is a central element of the Group's strategy, fostering the employability, well-being and professional growth of people and contributing to the creation of long-term sustainable value and the achievement of strategic objectives. In this context, training is integrated in a systemic action of people development, based on the constant generation and enrichment of skills, as well as the adoption of innovative methodologies, processes and formats, capable of responding to the needs of organisational flexibility and market evolution.

Moreover, the Group has several initiatives that synergistically contribute to change personal and professional development along with talent enhancement, inspiring, engaging and demonstrating the importance of investing in human resources for the collective success and future sustainability of the organisation. Development initiatives are organised according to a framework based on the type of intervention activated: education-based, relationship-based, experience-based. A major investment in 2025 was in relationship-based mentoring and coaching programmes, both individual and group, and the development of the individual in the company is achieved through synergetic action on three dimensions: growth in role skills, development potential, and growth in tenure.

The growth of the Group's businesses is supported through an integrated system of policies, development programmes, talent review and engagement processes that, with a view to employee experience, privileges an organisational culture that puts the person at the centre in all their personal and professional expression. People are indeed a critical success factor for the Group,

whose constant commitment is to protect their well-being, develop their skills and support their motivation, so that everyone can make their best contribution.

In line with the Poste Italiane Group's strategy, which considers Sustainability a key element, the above initiatives aim to enhance people and promote Diversity & Inclusion principles, acknowledging that it is people who make the difference in the Group's performance.

These initiatives are dedicated to diversified target populations belonging to all corporate functions and Group Companies. The main drivers guiding the activities are:

- expanding knowledge of people, in terms of skills, potential and motivation, to support business functions in defining talent pipelines at various seniority levels;
- defining and implementing talent review processes aimed at the shared identification of talents and the implementation of development paths dedicated to them;
- increasing impact on the corporate population through a widespread use of development tools and their consolidation with a view to continuous improvement;
- promoting and systematizing the use of relation-based development programmes - such as mentoring and coaching - as enablers for the enhancement of the skills needed for change management;
- Inclusive and widespread approach to participation in development programmes, valuing also intergenerational perspectives;
- engaging and motivating people by activating top down and bottom up processes of participation in initiatives with a strategic focus;
- defining and experimenting innovative tools to promote new ways of working, interacting and collaborating, including through pilot approaches to using AI;
- spreading knowledge on the initiatives implemented and their impact within the organisation through multiple communication channels;
- developing and enhancing skills by promoting training courses aimed at strengthening technical, managerial and transversal skills and fostering the professional growth of people and their contribution to achieving the Group's strategic objectives;
- innovation and digital transformation by supporting the development of digital skills and an innovation-oriented mindset to accompany technological and organisational transformation processes;
- continuous learning and dissemination of knowledge by promoting the development of knowledge and the adoption of flexible and innovative ways of learning.

Furthermore, with reference to Active Labour Policies, these represent one of the most important levers that have enabled the Group to efficiently and orderly govern the significant employment dynamics of recent years, as well as to regulate people management tools in a fair and shared manner with workers' representatives. With the agreements signed with the social partners from 2018 to the present, a renewal of the workforce has been carried out, particularly in the delivery, logistics and Post Office network areas, which has structurally and continuously ensured the acquisition of the professional skills necessary to govern the transformation in line with Poste Italiane's strategic objectives. In this regard, in May 2024, the last important agreement on the subject was signed, defining the regulatory framework for Active Labour Policies interventions for the three-year period 2024-2026.

The Agreement is particularly significant for the following improvements compared to previous agreements:

- combating "poor work" and encouraging "good employment" - by providing the possibility of transforming the employment relationship from part-time to full-time to a significant number of people and stabilising former CTD (fixed-term employment contracts) directly with full-time contracts;
- redefining the percentage of turnover coverage - i.e. the balance between staff exits and entries - significantly raising it from the previous 40% to 75% over the three-year term of the agreement;
- more attention to fragile employees (workers suffering from serious illness or incapacity following an accident) and maternity protection.

The Group has consolidated and developed, starting in 2020, the Insourcing Programme with the aim of enhancing internal skills and people's well-being through re-employment in previously outsourced activities. In the course of 2025, the project was further strengthened by focusing on the personal, organisational and health needs of the people involved:

- e-employment within the province of residence of people affected by reorganisation processes, reducing mobility-related impacts, improving work-life balance and contributing to the reduction of environmental impacts;
- adoption of smart working models with extended weekly working hours to enable specific activities to be carried out remotely;
- continuous mapping of internal needs and the supply/demand model of skills, in order to identify new business opportunities consistent with the professional characteristics of people;
- re-employment and retraining of staff by ensuring that they are assigned to tasks compatible with their health conditions.

To support their insertion in the new operational areas, the people involved were accompanied by dedicated courses aimed at bridging skills gaps and fostering opportunities for professional growth and individual motivation.

Furthermore, in July 2024, an agreement was reached with the Trade Unions on the renewal of the National Collective Bargaining Agreement (CCNL) for non-managerial staff of Poste Italiane, valid until 31 December 2027. The 2024-2027 National Collective Bargaining Agreement for Poste Italiane non-managerial staff is an enabling factor for the implementation of the main projects of the Strategic Plan and with new elements - salary increases, new welfare measures and a strengthening of protections - that confirm the company's commitment to the well-being and quality of people's work performance. In particular, the first tranche of minimum wage increases took place in 2025, and the amount of meal vouchers was increased with equal effect. In addition, in line with its Diversity & Inclusion Policy, the Poste Italiane Group has launched an experiment introducing two new benefits for social parents. The measure is aimed at employees married or civilly united with the child's parent, cohabiting with him or her and with the child, who have started a stepchild adoption process. The initiative recognises the de facto parental role of those who actively participate in the care and upbringing of the child. An experimental parental leave of up to one month, 80% paid, is provided for within the first six years of the child's life. Unpaid sick leave for the child of up to 15 days within the first three years is also introduced.

Lastly, in implementation of the CCNL, the Corporate University provides, at national and territorial level, information on the main lines of action in the field of training, as well as on the hours of training provided and the related modalities, pursuant to Article 4. It also participates in the Bilateral Agency for Vocational Training and Retraining, helping to support the social dialogue between the Group and the Parties on training, in accordance with Article 5.

Also for 2025, with a view to fostering lifelong learning and finding new solutions to improve the learning experience, Smart Learning (introduced from September 2024) was confirmed in the Post Office network and Mail, Communication and Logistics. This particular way of working allows employees assigned to non-remote activities to participate, on a voluntary basis, in specific training courses, assigned from time to time by the Poste Italiane Group.

With reference to human rights, the approach adopted by the Group is enshrined in the Corporate Policy on the Protection and Safeguarding of Human Rights aims at protecting the rights of those in its value chain, including its own workers, suppliers and partners, migrants, children, people with disabilities, victims of discrimination, local communities and customers in order to prevent all forms of violence, including human trafficking. In addition, the Group assesses the impact of personal data breaches also with respect to the limitation of the rights of the data subject, and is committed to managing data breaches through security risk assessment severity using ENISA (European Union Agency for Cybersecurity) methodology, pursuant to Article 32 of the GDPR (General Data Protection Regulation). The Group provides clear and transparent information to employees with respect to the protection of their personal data, ensuring that it is processed in accordance with the provisions of the GDPR (General Data Protection Regulation) and guaranteeing the protection of the right to protection of personal data recognised by the Charter of Fundamental Rights of the European Union. The Group takes all appropriate measures to ensure a high level of protection for the personal data of those concerned, such as customers, employees and suppliers, by fostering the development of a culture of confidentiality. The development and implementation of actions aimed at protecting personal data are based on the following guiding principles:

- lawfulness, fairness and transparency of processing;
- "data minimisation", ensuring that processing is limited to what is necessary in relation to the purposes to be pursued;
- storage of personal data for a period not exceeding the pursuit of the aforementioned purposes;
- monitoring and assessing the impact of processing for data protection purposes;
- implementation of appropriate technical and organisational measures to ensure the security of personal data.

This approach is augmented by both the own-worker involvement activities implemented by the Group and further detailed in the section “Processes for engaging workers and workers’ representatives on impacts”, and the processes implemented to remedy impacts on human rights, of which more detail is provided in the section “Processes to remedy negative impacts and channels for own workers to raise concerns”.

With respect to the issues of diversity and inclusion, the Diversity & Inclusion Policy underlines the commitment of the Poste Italiane Group to supporting the values of diversity and inclusion through the adoption of policies, corporate, organisational and management mechanisms based on respect for the rights and freedoms of individuals. In this direction, the path undertaken aims to evolve the way in which diversity issues are dealt with, moving from an approach aimed at protecting and integrating “diversity” to a proactive strategy to overcome any stereotype in order to identify and resolve the factors that prevent people from being properly included in the labour market. This policy is structured around four lines of action: Gender; Generations; Disability and Vulnerability; Interculturality. In this perspective, the Group operates impartially and does not tolerate any form of direct or indirect, multiple and interrelated discrimination based on gender, age, sexual orientation and identity, disability, medical condition, ethnic origin, nationality, political opinions, social category or religious faith. The Poste Italiane Group also promotes conditions that enable the elimination of cultural, organisational and material barriers that limit people’s full participation and full potential within the Organisation. In addition, the Group has specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities, and offers further solutions to support diversity and inclusion for people in groups particularly susceptible to vulnerability. In this regard, the Active Parenting Support Policy aims at outlining a people development and management strategy to implement a modern maternity and paternity management model, introducing innovative levers for a consistent and harmonious support to active parenting and thus integrating the Poste Italiane Group’s existing human resources development processes. Through the LGBTQ+ Inclusion Policy, on the other hand, the inclusion of LGBTQ+ people is connected to the value of the centrality of the person, the protection of their identity and uniqueness and, in general, their way of being, producing positive effects on the broader concept of individual and organisational well-being. During 2025, the Group also adopted the “Inclusive Language Guidelines”. The document is part of the actions planned to support ESG objectives for the promotion of an inclusive culture and provides theoretical and practical guidance for adopting language that is truly respectful and free of stereotypes. The document offers useful tools to communicate in a conscious manner, including within company systems and documents, contributing to a more welcoming and participative working environment.

With the aim of promoting the creation and dissemination of a conscious and attentive corporate culture, specific multi-year training programmes have been designed and structured to raise awareness and actively involve the Group. Particularly note-worthy – at a transversal level – are the online training “Business and Human Rights Protection”, the more specific training activities in the field of Diversity and Inclusion such as LGBTQ+, gender, interculturalism, inclusive language, neurodiversity, disability, dyslexia and DSA, and gender equality. 2025 saw the strengthening of training and awareness-raising activities aimed at supporting the development of knowledge and skills useful for fostering a collaborative working environment, inclusive and open to the contribution of each individual. On a transversal level, a course focusing on the meaning of gender affirmation and the challenges and needs of people undergoing social transition was included in the dedicated Learning Path. For managers, on the other hand, two specific meetings were held: the first delved into the topic of Specific Learning Disorders (DSA), with the aim of overcoming stereotypes and prejudices related to neurodiversity and offering guidelines to effectively manage situations in the workplace; the second, entitled “Beyond Ableism”, explored the link between neuroscience, empathy and inclusion, with the participation of external speakers and neuroscientists. In addition, for the same target, the “White Paper Neurodiversity Management”, an informative document addressing the issue of neurodiversity in the working and organisational context of the Poste Italiane Group, was made available in a document version.

In parallel with the managerial target and the transversal target aimed at the entire corporate population, initiatives dedicated to the corporate figures most impacted by D&I issues continued in 2025. D&I supporters, together with Employee Resource Group Leaders, were the protagonists of a specific training course with the aim of consolidating best practices and tools identified for project implementation and dissemination.

Within the Human Resources and Organisation professional family, a course focused on the standard “UNI/PdR 159:2024 Inclusive work of people with disabilities” was organised to provide the tools to structure or improve an inclusive culture in one’s own organisation and to enable one to acquire the knowledge and tools to carry out a self-assessment. In addition, an in-depth webinar on the topic of DSA entitled “Dyslexia and DSA in the world of work. Guidelines for Management” was held for RUO managers.

Lastly, the Poste Italiane Group updated its Integrated Group Policy in 2025, reinforcing its commitment to carry out its activities according to the standard ISO 45001:2023, in compliance with the following principles:

- continuous assessment of risks, through the identification of any form of danger or threat to the safety of employees in the workplace, defining and updating rules and procedures accordingly to ensure maximum safety in all operations;
- ensuring that innovations and changes in work processes are always accompanied by occupational health and safety objectives;
- timely adaptation to all regulatory applicable changes and updates;
- identification of roles and responsibilities within the Organisation and allocation of the necessary resources for planning and implementing the programmes aimed at achieving the objectives;
- effective and transparent communication that can ensure dissemination of any information that might be useful for prevention purposes, including cooperation and coordination measures with contractors;
- compliance with the requirements stipulated and absolute conformity with the provisions of the current occupational safety regulations;
- prevention of occupational accidents and diseases;
- periodic review of the management system by top management to assess its correctness and effectiveness with a view to continuous improvement;
- constant monitoring of progress in the prevention and reduction of occupational health and safety risks and issues in relation to the set targets;
- integration of preventive and rapid response actions to deal with emergency situations;
- planning of internal inspections to verify the correct adoption of preventive measures on health and safety in the workplace and the adoption of procedures for investigating work-related injuries, illnesses and accidents;
- prioritisation of actions to be implemented in order to manage the occupational health and safety risks identified during the assessment phase, and the subsequent integration of action plans with quantitative targets to address these risks.

Among the main objectives pursued by the Poste Italiane Group, the constant awareness, involvement and consultation on occupational health and safety issues of all those working within the Group is of crucial importance and priority. In this regard, the Workers' Safety Representatives (RLS) are adequately consulted, in a timely and preventive manner, in order to obtain opinions that are essential for accurately fulfilling legislative obligations and promoting the continuous improvement of workers' health and safety.

Processes for engaging workers and workers' representatives on impacts

Disclosure Requirement ESRS S1 S1-2

Engagement processes

The Poste Italiane Group's own workforce engagement policies aim to empower people and involve them in the Company's vision and in the future of the Organisation, encouraging the contribution of the individual so that everyone feels that they are a key player in the Poste Italiane Group's path of cultural and social change. In particular, both bottom-up processes of active participation and initiatives to accompany organisational and business transformations have been activated, positioning people at the heart of change, such as:

1. **INSIEME Connecting Ideas**: in order to strengthen the sustainable development strategy and embed its corporate Purpose in daily actions, the "INSIEME Connecting Ideas" initiative, launched in 2021, has continued. It is a platform for the collection of ideas and contributions on business strategy and ESG, where all employees can contribute spontaneously by proposing an idea that has an impact for the Poste Italiane Group and its stakeholders, combining agility, new ways of working, inclination to change, sustainability, but also contamination, networking and collaboration. The ideas follow a selection funnel (including Bootcamp events, real "innovation marathons") and only those capable of generating shared value and impact on the business enter an acceleration path to eventually be implemented in the company. By stimulating the proactiveness and entrepreneurship of its people, the Group acts directly on the corporate culture, spreading the principles and mindset of innovation and shared value creation;

2. **Poste Innovation Jam**: In order to spread a mindset related to innovation and a new way of working, strengthening skills related to collaboration and enhancing the richness of diversity in terms of collaboration, confrontation and inclusion, we have launched engagement programmes such as Poste Innovation Jam. These are internal hackathons and datathons during which people work in teams with agile methodologies on challenging projects, enhancing their potential, increasing their know-how and creating valuable relationships, in order to develop solutions to meet the business "challenges" identified from time to time;
3. **Employee Resource Groups (hereafter E.R.G.)**: communities within the Group that bring together employees with shared interests, the establishment of which was developed through a call to action between supporters and allies of the Diversity&Inclusion to identify the founders of each group. There are currently five ERGs in operation, each focusing on different aspects of diversity and inclusion, with a total of around 1,000 employees participating, thereby providing a broad and comprehensive representation of the company's perspectives and priorities in this area;
4. **Corporate communities**: Poste Italiane also engages employees through dedicated initiatives and through participation in corporate communities of particular cross-cutting, thematic and/or organisational interest. Besides the transversal NoidiPoste community (which refers to the interaction of colleagues with respect to the content published on the NoidiPoste intranet and app) there are other communities:
   - Thematic communities: represented by colleagues who act as supporters with respect to the topics proposed and shared, Diversity&Inclusion and Volunteering;
   - Postalo, the accessible second-hand platform between employees and former employees of the Poste Group;
   - Community of Poste Italiane Faculty, which represents a digital space for comparison and sharing dedicated to internal trainers, aimed at exchanging insights on training issues and disseminating good practices. The Community fosters the continuous enrichment of trainers' skills and contributes to strengthening the quality and effectiveness of training processes within the Group;
   - Community of HR administrators dedicated to resources working on the training platform. The Community plays a supervisory and coordinating role in managing the HCM platform and supporting the Group's training initiatives. The daily activity of managing, monitoring and accompanying the training processes, together with the continuous confrontation between the members of the Community, represents an important opportunity to identify ideas for improvement and to promote a constant evolution of the tools and methods of training delivery.
5. **Engagement initiatives and change management**: the Group implements engagement and change management initiatives, with a specific time horizon, which are built on a case-by-case basis according to the goals to be pursued, the target population to be involved and the type of transformation to be accompanied, such as business, organisational or system-related changes. In all initiatives, the people involved are actively engaged in each phase of the programme, through multiple engagement opportunities. In designing and monitoring the impacts of people-oriented initiatives, the actions taken can be broken down into the following phases:
   - listening plans, mapping of organisational culture, co-design of the vision, key messages and related communication plans;
   - setting targets in line with the corporate sustainability strategy;
   - cultural awareness and action plans to generate awareness, train key competencies that enable change, foster people's active participation in co-generating solutions and increase motivation and engagement towards common goals.
6. **Relationships of listening and mutual exchange** with subjects and entities representing legitimate interests and rights. Examples include, but are not limited to:
   - "Valore D", an association of companies promoting diversity, talent and female leadership;
   - "ASPHI", an organisation promoting the integration of disabled people into work and society;
   - "Parks – Liberi e uguali", an association active on diversity issues, with a focus on those belonging to the LGBTQ+ community;
   - Finally, the Group's commitment to the protection of workers' rights is confirmed not only in the values outlined in the Code of Ethics but also in the National Collective Bargaining Agreement, which, with Annex 17, incorporates the principles set out in the Framework Agreement on Harassment and Violence in the Workplace signed by Confindustria and the Trade Unions on 25 January 2016.
7. **Involvement of workers' representatives and trade unions**: the Poste Italiane Group and all Group Companies provide for the involvement of workers' representatives and trade union organisations. In particular, the Group constantly consults the Workers' Safety Representatives (RLS), identified among the main protagonists in the management of occupational health and safety, and chosen directly by the workers within the company's trade union representatives, as provided for by Legislative Decree no. 81/08. The RLS are regularly consulted not only following the implementation of new risk assessment methodologies, but also on the occasion of organisational or process changes that may impact occupational health and safety, as well as during the drafting of the Risk Assessment Document. The adoption of adequate, timely and preventive consultation with the RLS allows them to obtain fundamental advice for the precise fulfilment of legislative obli-

gations and to promote the continuous improvement of workers' health and safety. The consultation may involve all the Workers' Safety Representatives of the national territory or only those of a specific territory;

8. **Social dialogue**: The dialogue between the employer side and the workers, which is actively promoted by the Group, takes place through the National Joint Observatory (OPN) and the Regional Joint Bodies (OPR). Thanks to these committees, in which national and territorial, employer, trade union and RLS representatives participate, the Poste Italiane Group involves all stakeholders in order to address specific issues related to health and safety arising also from workers' reports, share occupational health and safety initiatives and start the process of consulting RLS on risk assessment. Meetings of the Joint Bodies are convened both at intervals defined by the applicable collective bargaining agreement and in response to needs arising from time to time, thus ensuring flexibility in the management of dialogue and the timely handling of relevant issues.

   With particular reference to social dialogue issues, an agreement was signed on 17 November 2025 extending the application of agile working for all Group companies until 31 December 2026, confirming the regulatory framework already in place. Consistent with the extension of the CCNL for non-managerial personnel of the Poste Italiane Group of 23 July 2024, the agreement was also signed on behalf of SDA Express Courier SpA, Poste Logistics SpA and Kipoint SpA.

Engagement tools

The Poste Italiane Group engages its employees through an annual survey programme addressed to the entire corporate population, delivered via internal channels and aimed at intercepting satisfaction with respect to initiatives and topics of corporate interest. In 2025 the following surveys were carried out:

Cross-sectional surveys:

- "InEvidenza": periodic listening survey with the aim of intercepting colleagues' ideas and needs on internal communication channels and tools and on the initiatives disseminated through them, addressed to the entire company population;
- "Servizi per la Persona": an annual survey that analyses user satisfaction with the content and navigability of the section on the company intranet, aimed at the entire company population;
- "Poste Mondo Welfare": a survey to detect the satisfaction of participants in the plan to convert performance bonuses into welfare benefits and to gather information of all employees needs. In particular, there were two surveys in 2025, one referring to last year's edition and one launched in December for the 2025 edition;
- Caregiver survey: an anonymous self-assessment questionnaire aimed at autonomously and confidentially measuring the caregiver's perception of their caregiving burden;
- Dillo a NoidiPoste: an initiative aimed at co-creating new products and services, service design and the improvement of the customer experience related to Poste Italiane products and services, with application open to all employees;
- Postalo: an ongoing survey to gauge satisfaction with the platform for the exchange of second-hand goods and services between colleagues, targeting the entire company population;
- Casina Poste and Parco Fluviale: survey to ascertain needs and satisfaction regarding the sports and leisure space in Rome reserved for employees, addressed to staff in Rome and its province with an ongoing survey;
- Survey on Poste's services dedicated to deaf people: survey on the use of Poste's products with the aim of listening to and taking on their needs as users of Poste Italiane's services, aimed at deaf people, with a view to increasing accessibility and inclusion;
- Home-work travel survey: an annual survey that analyses employees' home-work travel habits in order to identify, in the medium and long term, sustainable mobility solutions to reduce CO_2 emissions in the interests of employees and the community. The survey is aimed at employees of company offices located in municipalities with more than 50 thousand inhabitants;
- Car rental service: survey aimed at investigating satisfaction with the company car rental service, targeting employees who are recipients of the service;
- Food waste: survey in cooperation with Cittadinanzattiva, a national consumer association, on sustainable nutrition and combating food waste, conveyed via the company intranet and app, aimed at the entire company population;
- Multistakeholder Forum: survey aimed at gathering assessments of the most relevant ESG impacts for the Poste Italiane Group at the conclusion of the 2025 edition of the Multistakeholder Forum, addressed to the entire corporate population[254].

254. For more information regarding the Multistakeholder Forum, please refer to paragraph "8.1 - General information".

Dissemination of training initiatives

The Corporate University adopts an integrated and systemic dissemination strategy for training initiatives and courses, aimed at ensuring transparent, coherent and engaging information for learners and maximising the usability of content throughout the learning pathway. A strategy that combines channels, languages and tools in an ecosystem designed for learners. This strategy contributes to the strengthening of the relationship with people and generates training value in line with the principles of quality, inclusiveness and involvement required by the ESRS standards.

Over time, the dissemination model of training initiatives has undergone continuous structuring, in order to integrate more accessible and interactive dissemination methods, aimed at guaranteeing greater visibility of training opportunities, increasing the awareness of the corporate population and fostering the involvement and listening of recipients.

The immediately recognisable in-box is the first point of contact with which the Corporate University reaches each person: a space for dialogue and discussion to accompany people before, during and after the training experience; a channel for listening and exchange that is always active for a constant dialogue with participants in training initiatives. A tool that in 2025 took further steps towards more direct, proactive and continuous communication in accompanying people before, during and after the training experience.

Institutional communications have long been flanked by rich mail designed to enhance transversal training paths, communicate priority initiatives and reach people with clear and rapidly usable messages: thanks to the integration of multimedia content and dynamic elements - such as videos, animations and expandable content - these communications have broadened the visibility of training offers, fostering more immediate and effective involvement.

Digital platforms and tools to support training

During the reporting period, the Corporate University continued to strengthen the digital infrastructure to support training, using a market-leading LMS platform for planning, delivering and monitoring training initiatives. The evolution of the platform has improved the accessibility and usability of the training offer, including through a unified access point to the course catalogue and a more intuitive user experience. At the same time, experiments continued in the area of digital learning, including solutions to support learning on demand and in an operational context, fostering personalised learning modes consistent with the needs of the corporate population. Access to training content was further expanded through the enhancement of digital channels, including the evolution of the company app.

Performance Development Plan (PSP) questionnaire

In addition, the company's Performance Management system includes the Performance Development Plan Questionnaire (PSP), a tool available to all Group evaluators to express expectations, interests, professional orientation and possible readiness for geographical mobility. It is an opportunity to focus on one's own point of view on satisfaction with the objectives achieved, on the relationship with the relevant groups, thus helping to provide useful elements to build, together with one's manager, a path to strengthen skills, motivation and involvement in future challenges. In 2025, this initiative involved approximately 57 thousand employees and all development programmes were monitored through dedicated surveys to collect the level of satisfaction of participants and their perceived effectiveness at the end of the programme. The first results, which are being finalised at the beginning of 2026, will be used to refine and/or improve the initiatives in line with the feedback received.

Targeted surveys

Lastly, several initiatives were carried out in the area of support for people with disabilities or in situations of vulnerability. More specifically, the Poste Italiane Group has launched a survey involving employees with disabilities, referred to in the last prospectus of 31 January 2024, with the aim, in line with the provisions of Article 4 of Law no. 4/2004 et seq. and in accordance with the AGID Guidelines of 26 April 2022, of acquiring any needs for upgrading the IT equipment provided, including any compensatory tools and assistive technologies. Furthermore, a survey conducted in 2024 as an E.R.G. initiative. PostAbili, identified individual knowledge and perceptions of disability-inclusive language in the company. The evidence was the subject of a webinar presentation in 2025 and some of the suggestions made during the webinar were useful for drafting the Inclusive Language Guidelines.

Other initiatives

In order to emphasise the importance and value of sharing and everyone's contribution to the generation of value in the company, the 2025 engagement programme for Postepay "Play Day #1 Optimization HUB" was created to make even more concrete the 4 principles built with the 2024 programme "Play Day #1", which created the mindset to "always work as if it were day 1". We have therefore once again put the customer at the centre, implementing a new way of working that creates backwards solutions, using Amazon's "Working backwards" methodology and Artificial Intelligence, with the aim of generating constant innovation and optimisation of products, services and processes.

To foster contamination and integration, the Play Day #1 innovation engagement programme was implemented for LIS Holding and LIS Pay, involving the entire LIS population, with the aim of generating behaviour inspired by the new way of working, based on the strategy and mindset Play Day #1.

Processes to remedy negative impacts and channels for own workers to raise concerns

Disclosure Requirement ESRS S1 S1-3

In order to prevent and remedy negative impacts on its own workforce, the Poste Italiane Group adopts an approach oriented towards identifying the problem, analysing the causes and taking corrective measures, as well as having channels through which workers can express concerns. With this in mind, the Group provides specific channels for its workers to communicate their concerns or needs directly to the Company reporting alleged violations or misconduct through "Whistleblowing"[255].

Regarding the processes implemented to mitigate the impacts related to occupational health and safety, the Poste Italiane Group allocates dedicated budgets each year to implement improvement plans. Among these, of particular relevance are the investments sustained for the maintenance and continuous improvement of the plant-structural aspects of the real estate assets, as well as the resources deployed for the management and maintenance of the company fleet, the implementation of education, information and training campaigns, occupational health and safety verification/control activities, health surveillance, and the development and maintenance of systems and applications supporting employee health and safety management. In addition, workers are informed, trained and instructed so that any work situation from which work-related injuries or illnesses may arise are handled in accordance with the protection measures set out in the Risk Assessment Document and the relevant company procedures. In this respect, Poste Italiane Group workers are obliged to immediately report to the Person in charge, informing the competent Workers' Safety Representative, deficiencies in means and devices, as well as any possible dangerous condition of which they become aware of. In the instructions, workers are specifically instructed not to carry out operations or manoeuvres on their own initiative that are not within their competence or that could compromise their own safety or that of other workers.

Finally, the Group provides additional **internal communication tools** and channels to foster communication with its workers, such as:

- NoidiPoste App: application dedicated to employees and pensioners of Poste Italiane and Group Companies to take advantage of useful services for working life and not only on the move, available on iOS and Android stores;
- NoidiPoste intranet: can also be consulted from home with the same credentials, accessible by all employees of Poste Italiane and Group Companies;
- TG Poste: daily appointment with information on the NoidiPoste intranet and App, also accessible from the tgposte.poste.it and poste.it websites, from the TG Poste app and from post office screens;
- Postenews: Poste Italiane's corporate magazine with news, reports, interviews and focus on the Group and on issues involving Poste Italiane people and business. Through the magazine, specific communication products (brochures, flyers, *vademecum*, etc.) are sometimes attached for important company initiatives;
- physical notice boards: present in all corporate offices of Poste Italiane and Group Companies, they are used for posting announcements and information;

255. With reference to the "Whistleblowing" system, reference is made to paragraph "8.4.1 - Business Conduct".

- dedicated e mail account “comunicazioneinterna@posteitaliane.it”: for sending communications to Poste Italiane colleagues with individual workstations;
- communications in the space “My payslip – communications” on the NoidiPoste intranet: a communication tool dedicated to employees of Poste Italiane and the main Group companies;
- “7 Days” newsletter: a digital communication tool aimed at all employees of Poste Italiane and Group companies who have a work email address; published weekly, it highlights the main topics featured on the intranet;
- sector newsletter: communication tool in digital format dealing with specific business topics, addressed to certain professional families;
- physical direct mailing: addressed to all Poste Italiane and Group employees or to certain professional families on the occasion of certain communications of particular strategic importance;
- monitors: present in some companies, through which audio/video content is conveyed;
- Poste Podcast: communication tool containing stories, conversations, interviews and insights in audio mode. It is available on the NoidiPoste intranet and app;
- counter leds, handheld devices and other communication channels for specific targets: short communication messages are disseminated within the work tools used by counter staff and postmen and women for some initiatives.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Disclosure Requirement ESRS S1 S1-4; Minimum Disclosure Requirement ESRS 2 MDR-A

The Poste Italiane Group has implemented specific actions to mitigate and correct actual and potential impacts and address risks and opportunities related to its own workforce.

The areas of intervention cover the following macro-environments:

Training and development

- **Ongoing training**
  The Group’s commitment to ensuring continuous training for all employees is evidenced by the target of 25 million training hours, as set out in the 2024 - 2028 “The Connecting Platform” Strategic Plan. As further proof, from 2017 to 2025 the Poste Italiane Group invested a total of 48.5 million hours in training, with around 6 million hours delivered in 2025 alone, through multiple training initiatives developed to meet the challenges of the strategic plan and support the specific needs of its people.
  In addition to developing role skills that are essential to support new business and service models, the annual training plans placed great attention to the growth of soft skills. These are essential to cope with a constantly changing environment and to promote behaviour oriented towards sustainability, innovation and continuous improvement. Training with a multimodal approach that combines in-presence training, realised through the use of innovative tools, with digital learning content, available at any time and accessible from different touch points.
- **Management training: leadership perspectives**
  Particular attention is given to leadership development and, more generally, to a mindset supporting the continuous growth of managerial skills to inspire change, read the present and the future and generate “value” for both people and the organisation. A new path for the development of managerial skills was introduced, dedicated to the target group of new operational managers (Be Manager): adding a step to the leadership value chain, aimed at building the foundations for managerial solidity, starting from the first experiences of coordination and management of organisation, budget and people. Confirmed are the “By manager” Initiatives, dedicated to the target group of newly appointed managers of organisational structures, and “Neo-Dirigenti”, training for newly appointed managers aimed at offering a comparison with best practices in the field of general management.
  A number of meetings of the “Dialogues” cycle continued with witnesses from interdisciplinary fields with whom we discussed issues other than purely managerial ones, with the aim of providing stimuli and insights into issues of complexity. The meetings led to reflection on the meaning of one’s own work and on the possibility of being contaminated by “other worlds”, in order to enrich day-to-day managerial practices on the one hand and to develop, on the other hand, the ability to interpret them also from a future-oriented perspective.

There were also numerous integration and team building activities, aimed at reinforcing the value of teamwork, collaboration and integration, especially in contexts of change. This type of experience has mainly characterised the main group companies, which are going through phases of evolution and/or consolidation of their organisational dimension.
A great deal of attention was devoted to organisational evolution within the CLP, which was the subject of an articulated set of initiatives aimed at increasing understanding and implementation of the matrix organisation. Managerial training, as part of a broader Change Management design, made its contribution with the construction of a training course aimed at acquiring the skills necessary to make managerial action effective in this new, complex context, working on distinctive soft skills.
For all management, the deployment of the new Leadership Model was started, to which an in-person training day was dedicated. The course is aimed at acquiring an initial level of knowledge of the new "compass" of organisational behaviour desired to ensure effective management action in a phase of great evolution of the Company.
In relation to the partnership with Valore D, of which the Poste Italiane Group is a supporting member, participation in the training offer proposed free of charge by the Academy Valore D continued in 2025. Paths, seminars and mentoring programmes, designed to intercept innovative content and new trends, with the aim of spreading an inclusive corporate culture oriented towards the enhancement of all diversities, maintaining a constant focus on gender equality.

- **Artificial Intelligence: from knowledge to adoption**

  In order to create a fertile ground for innovation with AI, the new driver of transformation, by promoting a corporate culture that fosters its conscious and strategic adoption, training on Artificial Intelligence continued in 2025.
  In this regard, in continuation of the digital literacy initiative promoted last year, the new Learning Path LabAI was made available: Artificial Intelligence for all in on-demand mode. The course aims to accompany the entire corporate population in the development of basic knowledge and fundamental skills on AI, consisting of more than 20 online courses, organised in 8 subject areas, including LabAI Literacy with the 10 video lessons already offered in the 2024 synchronous course, optimised for online use and enriched.
  Particular attention was given to the issue of ethics: for the Group's managers, the Corporate University organised a compulsory training activity, as part of the broader dissemination path dedicated to Artificial Intelligence issues, for the dissemination of the Ethical Manifesto in support of Artificial Intelligence created by Poste Italiane with the collaboration of Father Paolo Benanti, theologian and great expert in technology ethics. This meeting provided an opportunity to take stock of the acceleration and evolution of artificial intelligence and how this technology is now an integral part of everyone's life.
  Subsequently, in order to deepen the ethical principles and the European regulatory framework on Artificial Intelligence, with particular reference to the EU AI Act, the LabAI Ethics course was created for the entire corporate population, structured in two sections and consisting of four online courses.
  In line with the initiatives approved by the Artificial Intelligence Committee, with particular reference to the adoption of Microsoft Copilot and Copilot Chat solutions within Office 365, a specific training plan was defined to support the introduction of these tools. The first phase progressively involved the entire DTO function, through the delivery of the "Microsoft Copilot Chat - User Training" course, with the aim of providing an in-depth and practical understanding of Copilot's functionality for Microsoft 365, in order to increase personal productivity and foster a responsible use of AI in everyday activities.
  Subsequently, the second phase of the plan involved the Poste Italiane Group's Structure Manager personnel who had been assigned the relevant licences, through the "Microsoft Copilot for Individual Productivity" course.
  To complement this, a training experiment initiative was made available: the AI Assistant an Artificial Intelligence agent instructed on specific content. Divided by target group and content, two applications were developed: the LabAI Assistant to explore in a dialogue, totally autonomous and flexible manner the entire contents of the LabAI Literacy pathway, fostering continuous and customised learning; the Training professor, which introduces an innovative approach to training based on active, immediate and customised learning modes, to accompany newly hired university graduates in the knowledge of the essential areas for entry into the company.

- **Open Learning Area**
  Starting in 2021, the Corporate University introduced a new educational model called Open Learning Area (OLA). This initiative gives everyone in the Group free access to a dedicated learning environment for self-training, allowing independent enrolment in the training content of interest at any time. The Open Learning Area is designed to foster a personalised learning pathway, offering each individual the opportunity to develop professional and personal skills in line with their needs and aspirations. This year, the new "LibriOnLine" catalogue was made available to the entire corporate population. The offer includes 77 open-access e-books, designed to develop transversal skills useful in business and personal life. Contents range from artificial intelligence to wellness, sustainability, communication, regulation and more. The e-books were made available for auto-enrolment on the Learning platform. To support these initiatives, a multi-level communication plan was structured: a communication for all staff, a news item on NoidiPoste and the publication of a news item on the learning platform. In addition, a catalogue entitled "Do you Speak OLA" of some 130 language courses (English, French, German, Spanish, Portuguese and Dutch) on topics related to personal well-being, work effectiveness and trend topics was made available within the space.
- **The Internal Faculty**
  During the year, initiatives aimed at strengthening and enhancing the Internal Faculty, composed of colleagues with specialised skills who contribute to the dissemination of knowledge and professional development of the Group's people through dedicated training activities, continued. In this context, a training course was implemented for new internal trainers, aimed at developing methodological and didactic skills for designing and conducting training interventions, both face-to-face and distance. The course provided tools and techniques for the effective management of training groups and for fostering participative learning processes.
  The activities of the Faculty Community, a space for discussion and sharing aimed at enhancing the professionalism of internal trainers through continuous learning, skills development and exchange of experiences, also continued. The Learning platform was enriched with new content and materials to support the updating of teaching skills and the adoption of innovative methodologies and technologies.
  Within the dedicated space on Microsoft Teams, the Community promotes moments of discussion, readings and food for thought, contributing to the professional growth of trainers and the dissemination of best practices. At the same time, Coaches from the School of Coaches, after completing their training and consolidating their skills through mentoring and supervision with certified coaches, are engaged in internal coaching courses aimed at high-potential people or people developing towards roles of responsibility. Coaching supports colleagues in strengthening their individual and interpersonal skills and in developing their professional career. The experience gained has also enabled a first group of coaches to reach the 100 hours of practice required for the first-level certification (ACC - Associate Certified Coach) of the International Coaching Federation.
- **Awareness-raising of senior figures on cybersecurity issues**
  In order to increase top management awareness of new cyber threat trends, management awareness raising and induction initiatives on cybersecurity-related topics were implemented, to be carried out over the 2025-2027 timeframe.
- **Accessible Training**
  To promote digital accessibility through training by ensuring that content is usable to all individuals, the Group is committed to training for accessibility and digital inclusion, through the preparation of ad hoc standard and format. Regarding the definition of new formats, a standard reference was devised for the design and development of online courses that includes new navigation and interface features to facilitate the use of courses by people who may have varying degrees of visual and hearing impairment and reduced mobility.
- **Engagement, Change Management and Training Initiatives**
  The Group has implemented several Change, Engagement and Training programmes to accompany the most relevant business changes in the Post Office network as well as in the area of Mail, Communication and Logistics. For the former, following the training course aimed at Post Office Front-End Operators, designed to strengthen the relational, commercial and service skills associated with the role, "OFE with the F of the Future" was launched, a programme which, through a series of creative workshops and immersive experiences, aims to accompany the evolution of the Front End of Post Offices by supporting the Front End Operator (OFE) in acting out the new role, involving as well Managers and support figures. In the logistics area, on the other hand, there is "Trajectories to Success", the programme for empowering people and involving them in the company's vision and in the future of the organisation, encouraging the contribution of the individual, so that everyone feels that he or she is a protagonist in the Group's path of cultural and social change. The path involves the people in three layers of implementation: leadership teams, integration teams (middle management) and operational sites (professionals with key roles), to develop solutions that enable transformation by improving internal processes and communication. As part of the training initiatives under the "Trajectories to Success" programme, the "Know, Act, Live The Matrix" training course was launched, aimed at supporting the implementation of the matrix organisational model. The initiative is aimed at strengthening the skills needed to operate effectively in organisational contexts characterised by greater integration between functions and shared responsibilities, fostering a better understanding of matrix organisational models and the role of managers in end-to-end process management. The course also promotes the development of awareness

of one's own role in the realisation of corporate strategy and offers operational tools to deal with increasing organisational complexity, encouraging collaborative behaviour, widespread decision-making capabilities and working methods geared towards cross-functional cooperation.

"Be the change", the Change Management programme for Postel, launched in June 2025, is designed to accompany the ongoing transformation path aimed at making Postel the reference point for the Group's Tech offer and to support the digital transformation of the market and the Group's Company, from an integrated and sustainable perspective. The objective is part of the involvement of its own workforce, ensuring participation in engagement and change management programmes. This path also involves the people of Postel's central structures by dividing them into three implementation layers: leadership team, middle management and key people.

In the area of Customer Operations, to support Customer Service activities, the "AI Know" training project, dedicated to Customer Service Operators and Specialists, continued in 2025. The project is aimed at strengthening and developing people's skills in relation to the technological context of reference and the logic of operation of the new Knowledge Management system, promoting a conscious and effective use of digital tools. The initiative was also extended to the functions involved in the process, including BancoPosta, PosteVita, Mail, Communication and Logistics and Postel, with the aim of fostering a transversal dissemination of skills and supporting the evolution of operational processes.

In addition, the "AI change now" programme was launched to support employees working in the Customer Service area, with the aim of accompanying the transformation linked to the adoption of Artificial Intelligence tools in customer service processes. The course involves all Customer Service roles, starting with Hub&Spoke site managers and ending with specialists, tutors, referrers and operators, with a sample of about 500 people and will see further development in 2026 with actions aimed at the entire Customer Service population[256].

Lastly, in 2025, the "Play Day #1 Optimization HUB" programme was implemented, which was an evolution of the initiatives launched in the previous year, inviting us to approach each day with energy, curiosity and a spirit of experimentation always as if it were Day 1. The objective was to involve the entire Group in a new way of working, fostering an increasingly customer-oriented mindset and the adoption of agile models to optimise services, products and processes, thus generating concrete impacts on strategic initiatives. In collaboration with Amazon Web Services, the programme was based on the application of the Working Backwards methodology, which starts from the customer's needs to design truly useful and desirable solutions, and on the use of the Press Release tool, an internal release that describes the product as if it had already been launched, with the aim of clarifying its value and guiding its development. The focus of the project was to involve approximately 430 people in an execution programme of the 2024-2028 "The Connecting Platform" Strategic Plan, transforming it into a structured system for collecting and exploiting internal and external input on ways of working and innovation. This was the context for the Two Pizza Teams, multidisciplinary teams engaged in agile prototyping of the 2025-2026 strategic initiatives, and the Optimisation Days, three days of workshops that saw the whole of PostePay develop ideas and solutions on Integrated Offering, Customer Service AI and Process Optimisation, applying the working backwards method and the press release tool.

To promote communication and contamination on business knowledge, Project Talks were organised, i.e. meetings in a hybrid format, aimed at presenting the main projects at BancoPosta related to the challenges of the 2024-2028 Strategic Plan. The aim is to foster the sharing of corporate strategies, promote dialogue and offer participants ample opportunities for interaction and discussion directly with project managers and top management, and create engagement and networking within functions. Plenary company conventions/meetings are also organised for the entire Group/Division to meet with top management and share vision, business objectives and strategy with the active involvement of staff. In addition, Town Halls are quarterly meetings broadcast via Teams Live Event, where top management meets with all employees to present business results, strategic projects, provide updates on the Group's performance, future initiatives and other topics relevant to the entire organisation. It is a time for open discussion, with a final Q&A area, designed to foster transparency, encourage dialogue and strengthen the sense of community within the Group. The engagement initiatives also include an onboarding programme dedicated to the Group's Supervised Companies, aimed at identifying and implementing actions to increase the involvement of newly recruited colleagues and help them integrate into the Company as quickly as possible through welcome mail and the assignment of a Buddy with an accompanying path of about six months. The programme also includes announcement news and moments of active accompaniment on the territory (Welcome&Go), in order to get to know customers' processes, network and needs up close. In 2025, the initiative was also extended to PostePay's new employees.

- **Scouting and development initiatives dedicated to young people**

  The POP (Professional Orientation Programme) is a scouting programme aimed at young, best-performing employees whose development potential is to be tapped for more complex roles. Managed by certified in-house professionals, it includes follow-up meetings with participants after the assessment of potential, to accompany them in the grounding of competence improvement plans. With the aim of expanding its efforts to support young people, the Group has realised 2025:

256. For more information on customer service projects, see paragraph "8.3.4 - Consumers and End Users".

- Assessment Centre: the design of an assessment tool based on the competencies of the Poste Italiane Group's leadership model was completed. The programme involves surveying the work motivation and professional aspirations of the resources involved. At the end of the Assessment Centre, a report is drawn up describing the skills and level of motivation that have emerged; this report is shared with the person concerned and with the relevant manager, in order to define enhancement actions consistent with the results of the assessment;
- Mentoring and individual business coaching campaigns dedicated to young people under 35, for skills development and strengthening: Two coaching campaigns dedicated to young people, following participation in the POP programme, were activated with the aim of strengthening the identified areas of improvement (205 participants). In addition, a mentoring campaign was launched for young graduates of the Postepay company (18 participants), who were supported by company mentors in soft skills development paths.

- **Development initiatives dedicated to intergenerationality**
  The Poste Italiane Group will launch, in synergy with other companies and under the supervision of university centres, quantitative research on the relationship between generations in the company, with a focus on the over-55s. The data collected, integrated with what will be derived from a listening phase that the companies themselves will activate on an internal panel of employees, will help to detect the needs and expectations of the target audience. In addition, a pilot initiative dedicated to the over-55s will be set up to strengthen awareness, skills, motivation and well-being through multidimensional assessment, targeted training and personalised support. An awareness-raising webinar on intergenerational issues will also be organised.
- **Onboarding and job rotation programme**
  In order to enhance the skills of young talents employed in PCL and logistics functions, the Group has created an inclusive onboarding and job rotation program with the aim of strengthening employer branding towards GenZ.

Social Inclusion

- **Pathways and interventions for the valorisation of neurodiversity**
  The realisation of training, organisational and inclusive courses and interventions for the valorisation of neurodiversity in the Company from a "Dyslexia Friendly Company" approach, is part of the Diversity and Inclusion area, aimed at fostering awareness of all forms of diversity. The project focuses on promoting the implementation of concrete measures for the inclusion and integration of people with different characteristics, fully enhancing their talent and skills and thus contributing to the elimination of cultural and physical barriers. The plan includes a training phase for the entire company population as part of the "Making culture on the subject" programme with the aim of spreading the culture and awareness of neurodivergences. The organisational and management actions carried out consist of:
  - start-up of the working group to oversee sensitive processes from the point of view of employee experience;
  - environmental analysis consisting of structured interviews to analyse sensitive processes (Selection and Induction, Training, Management, Staff Development, Internal Communication) aimed at identifying potential obstacles for candidates and employees with SLDs;
  - definition of possible innovative measures to be undertaken in the various business areas.

  In particular, starting in 2024 and also in 2025, the actions carried out were complemented by awareness-raising and training with:
  - organisation of webinars aimed at different targets and tools for self-assessment of SLD (Specific learning Disorders);
  - training activities differentiated according to the target audience through and a series of video courses available on an e-learning platform.

  The Dyslexia Friendly Company recognition obtained by the Group is the result of the "DSA Progress for Work" project, developed with AID (the Italian Dyslexia Association) and articulated in five integrated phases: environmental analysis, training, definition and implementation of best practices, verification and review of results, up to the issue of the certificate. The course involved several corporate structures, which contributed in a synergetic way to the creation of more accessible and inclusive working environments. This project represents a further step in the journey of the Poste Italiane Group as a Group attentive to people and their specific needs. In this way, the Poste Italiane Group confirms that it is close to all people, valuing their uniqueness and promoting a working environment that is fair, welcoming and respectful of the different ways of learning.
  In addition, two webinars were held on the macro-topic of neurodiversity. The first dealt with neurodiversity in a broad sense with a focus on Autism and ADHD aimed at the entire corporate population and the second with a focus on the Recruiting & Onboarding process for the Human Resources and Organisation function dealing with these areas.

- **Initiatives for the Corporate Plan Diversity&Inclusion and enhancement of E.R.G. group activities aimed at innovation**

  The Group continues the initiatives for the Diversity&Inclusion corporate plan, which are part of the area of promoting a cultural change to encourage active employee participation. The focus of the project is the establishment of E.R.G. (Employee Resource Groups), internal communities within the Group formed by employees in which not only those who directly experience a specific diversity participate, but also allies, i.e. people who choose to support a specific community and promote its values and initiatives. In the course of the year, meetings continued of the 5 E.R.G. groups set up to foster dialogue and listening on the topics of Generations (referred to as GenerAzione P), with the aim of fostering dialogue and intergenerational exchange), Gender (diParipassO, with the aim of fostering leadership and women's empowerment), LGBTQ+ (referred to as Poste+, with the aim of fostering an environment in which each individual can freely express their identity), Disability and Vulnerability (PostAbili, with the aim of promoting a working environment in which all diversities can cooperate and coexist harmoniously) and Interculturality. OpenPoste, with the aim of spreading knowledge of different cultures and the richness that comes from cultural contamination) in webinar mode aimed at registered members and on specific topics involving the entire corporate population such as the meetings of the E.R.G. Interculturality cycle, the E.R.G. Tales of Value and the E.R.G. Generations cycle of meetings entitled PosteVision. The E.R.G. GenerAzione P also ran two workshops, one on creative writing and one on public speaking, to support two projects, "Put yourself in my shoes" and "Classmates" respectively, designed to foster generational exchange, enhance internal skills and strengthen a sense of community.

  As part of efforts to promote a cultural shift aimed at encouraging people to play an active role in driving change, fostering inclusion, pursuing continuous improvement and integrating these principles into the company's D&I strategy, five distinct initiatives developed by the Employee Resource Groups (ERGs) have been implemented. During the year 2026, the commitment of the participants will continue, with a further five proposals of an innovative nature to enhance the inclusion pathway generated by the people themselves.

- **Initiatives to promote diversity**

  On 25 November, on the occasion of the International Day for the Elimination of Violence against Women, the fourth edition of Diversity Day "Poste, Plural, Universal", the Group's event dedicated to inclusion, took place. Participation in the event, organised at the company headquarters in Casina Poste and open to the entire company population in streaming mode and accessible with the presence of LIS interpreters, was an opportunity to present initiatives supporting mental well-being, the protection of people in fragile situations and the prevention of harassment and discrimination, to share internal stories within the Poste Italiane Group representative of the dimensions of Diversity&Inclusion and to welcome external testimonies from prominent people in the social sphere, as a source of inspiration and comparison on the topics of uniqueness and diversity, touching on the dimensions of Diversity&Inclusion: Gender, LGBTQ+, Generations, Disability/Vulnerability and Interculturality.

  Several cultural awareness-raising initiatives on different D&I topics were conducted throughout the year. In particular, the **Diversity Innovation Meetings** (**DIM**) continued – in collaboration with Italiacamp – webinars open to all aimed at creating virtuous opportunities to connect with inclusive start-ups and best practices available nationwide. The DIMs carried out in 2025 dealt with the topics of Disability and Vulnerability, Gender and Interculturality of which a special edition in December entitled "Representations of Disability: Ableism, Partial Views, Possibilities of Rewriting" dealt with the topic of disability and vulnerability. The meeting, which was interpreted in Sign Language, was attended by academic guests and statisticians to bring out the importance of considering disability as an intersectional dimension, which crosses various fields such as gender, income, education and generations. During the event, E.R.G.'s active initiatives were also presented, including the group dedicated to learning more about ableism and the BaskIN initiative, a discipline that promotes inclusion between people with and without disabilities.

  In addition, on the occasion of the European Diversity Month promoted by the European Commission, which for 2025 addressed the issue of mental health, the webinar "How to manage needs in relationships" was organised, where the topic of relational needs, the core of every evolutionary and generative process, was addressed with the intervention of an expert psychologist. The meeting highlighted the central role of relational needs and human contact in individual and social well-being.

  In line with the LGBTQ+ Inclusion Policy, **toilets** were created for all people (**gender free**) within the company buildings. There are currently about 50 gender-free toilets in 15 locations involved, consisting of the buildings in the main regional capitals. The aim is to create inclusive, accessible and welcoming spaces for all employees, regardless of their gender, while respecting one of the objectives of the Policy: to promote equality, both formal and substantive, with solutions and mechanisms to prevent any prejudicial treatment not related to the work capacity required to perform the job. Gender-free toilets are recognisable thanks to new signage that uses universal symbols to indicate the presence of inclusive, accessible and welcoming spaces for all people.

- **Release of the Inclusive Work Policy for people with disabilities**
  The Group has initiated the development of a corporate policy to support disability management in order to define processes, responsibilities and ownership in the different corporate functions to ensure an ever better inclusion of people with disabilities. This action is part of the Diversity and Inclusion area.
- **Inclusive Language Promotion**
  In order to foster awareness of all forms of diversity, the Group plans to develop at least five cultural awareness actions aimed at facilitating the adoption of the new Inclusive Language Guidelines to promote cultural change and the reduction of unconscious bias.
- **Women's Leadership Development Initiatives**
  As part of its efforts to strengthen women's leadership, the Group has launched programmes to increase the participation of women in coaching and mentoring and in leadership development programmes. The increase in female participation in these initiatives was achieved through the targeted engagement of women within the target companies involved.
- **Services to support vulnerabilities**
  The "We Are Here" initiative dedicated to employees with serious illnesses, chronic diseases or who find themselves in vulnerable situations is continuing. The initiative provides access to services related to the online platform dedicated to psychological well-being in order to offer a concrete response to their needs. Among the inclusive actions for vulnerabilities, summer holidays for employees' children with disabilities, supported entirely by the Poste Italiane group, which include two holiday periods of 15 days each, in accessible tourist facilities. The programme allowed approximately 40 children to participate enjoying moments of entertainment and individual assistance with dedicated operators, promoting an experience of socialisation and full integration and allowed families to benefit from a relief service in their daily care needs. Involvement and listening was also carried out, for the second consecutive year, regarding caregiver employees through an open survey, designed both to understand their specific needs and to offer concrete support, allowing them to measure their perception of their own caregiving burden in an autonomous and confidential manner and offering an opportunity for personal reflection on possible actions and strategies for managing their own situation and role. The survey also helps to identify supplementary actions and services to be put in place by the Company to support the target group. The results of the previous listening plan had highlighted the need for a strengthening of the company's network of conventions with favourable conditions and a listening desk with specialised professionals, which the Company pursued in 2025. In line with the listening path outlined above, the "Lifeed Care" programme dedicated to corporate caregivers is continuing, aiming to offer a new value perspective on the care and career dimension. It is a digital self-discovery programme to improve one's own well-being aimed at enhancing the skills gained through the support and caregiving experience.

Employee welfare

- **Plans to support active parentinga**
  The Poste Italiane Group continues to support active parenting in line with the Policy launched on the subject, with various initiatives, such as the "Lifeed Parents" programme. It is a digital course aimed at employees with children up to the age of 18, to make the parenting experience a real "master", a training ground for transversal, valuable and essential skills, also for professional growth. Also in support of parental conditions, the company's PosteBimbi crèche service is active at the Rome and Bologna sites for the children of employees and for a quota of users from municipal and third-party entities. The service is extended to more than 100 families with children from three to 36 months; an employee contribution from the Group of 55% of the value of the monthly fee is provided. In addition, four webinars are organised, in cooperation with experts in the field, for all employees with sons and daughters of paediatric and/or adolescent age, aimed at taking an interdisciplinary pathway on diversified topics to accompany families towards aspects related to the relational, emotional and social spheres of the relationship with their children. The aim of the online seminar programmes is to put parenting skills back at the centre to improve parent-child care relationships by addressing, from an educational perspective, topics of particular interest, such as non-violent communication, sexuality, youth discomfort, language through evocative images to promote conscious processes of knowledge on the main relational dynamics.
  The Group celebrates the arrival of a baby with a gift for new parents by giving them a box of care and hygiene products. Fiocco Giallo (Yellow Ribbon) is the company's initiative to celebrate the happy event with a gesture of concrete care for families.
  The programme - Mums at Work - also continues, involving employees returning from maternity leave, accompanying them in their effective reintegration into the company, supporting them with dedicated coaching courses.

- **Mental well-being and psychological support plan**
  In support of people's mental well-being and in line with what is shared with the trade unions in the Collective Bargaining Agreement, a new nationwide experimental psychological support project dedicated to the employees of Poste Italiane and the Group companies that apply the relevant CCNL was launched. Through a specific digital platform, employees can access both individual psychological support meetings with qualified professionals and various in-depth content on topics related to mental well-being, such as blogs with thematic articles, podcasts, self-awareness tests and informative talks. The first two individual online psychological support meetings are free of charge, while the others that employees wish to access are offered at a reduced rate. The platform also includes a section dedicated to the needs of carers, with the aim of promoting greater awareness of the caring experience and supporting them in the daily management of work-life balance. In addition, to accompany the awareness-raising on the topics of mental well-being and caring, live thematic webinars are planned and subsequently made available on the platform.
- **Casina Poste and Parco Fluviale**
  The Poste Italiane Group implemented the Concession Scheme signed with the Lazio Region regarding a state-owned area located in Long-termtevere Flaminio, including a historical building and a park of about 25,000 square metres. The initiative allowed the recovery and re-functionalisation of a place historically dedicated to the well-being of employees. In 2024, the renovation of the building was completed, carried out in accordance with the original plans from 1931 and integrated with modern technological solutions, as well as the redevelopment of the outdoor areas with green spaces, sports and recreational areas. The complex, called "Casina Poste and Parco Fluviale", is intended for employees of the Poste Italiane Group, former employees and their families. Subject to the purchase of a membership, the facility offers access to sports pitches, a gym, the riverside park and catering facilities, as well as the option to use the spaces for personal and professional events. There is also access to the River Park alone for a one-off fee. The Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata was established in June 2024 to manage the activities. The activities have been operational since 2 September 2024 and include sports, recreational and social initiatives, some of which are also open to external users. Finally, Casina Poste is used as a venue for institutional events of the Parent Company and Group Companies.
- **Innovative employee experience initiatives**
  The Poste Italiane Group has carried out a project to improve employees' experience of the services available on the company app/intranet by measuring Google Play and AppStore ratings. The focus of the project is to design experience and design interventions for the NoidiPoste app by introducing funnels on which user evaluation actions can be placed. In 2025, the app's menu was enriched with a new section dedicated to Training, from which it is possible to access the Learning platform directly, allowing consultation of assigned courses, open learning paths, learning communities and the personal training booklet.
- **Engagement and establishment of the Ambassador team in the dissemination of people care and corporate welfare initiatives**
  In order to foster processes of active involvement of personnel for the well-being of people, as well as for the greater use of the opportunities available and to strengthen knowledge, the emergence of needs and territorial proximity, over the next two years, the Company plans to engage at least 200 Ambassadors dedicated to the dissemination of people care and corporate welfare initiatives.
- **Guidance and awareness-raising initiatives for children/employees and families**
  The focus on the younger generation is a hallmark of the Poste Italiane Group. Particular interest is placed on the subject with the desire to contribute to the growth of young people in relation to the social fabric of reference. The focus of the programme is on fostering an alliance between the corporate and educational worlds with new opportunities for school, career and soft skills development for the children of employees and students also from vulnerable social backgrounds, through the active involvement of corporate professionals.
  The actions implemented in the year 2025 were:
  - "Next Generation" programme aimed at school orientation and the development of soft skills to bring young people closer to the labour market and experimentation with new languages and modes of expression[257];
  - experiential workshop programmes called "Future Lab", "Prompt'n Play", "Math Legacy Challenge" and "Story Makers" aimed at the children of employees to stimulate reflection on their personal development plan, to explore the topics of artificial intelligence, mathematics and logical and critical thinking;
  - conclusion of the two-year project "School4Life 2.0", developed in synergy with other large companies, with the aim of helping combat school dropout by supporting educational quality through intervention plans by Company professionals as role models, mentors and masters of trades in secondary and high schools throughout Italy.[258]

257. For further information about the initiative, please refer to "Initiatives in schools" at the paragraph "8.3.3 - Affected communities".
258. For further information about the initiative, please refer to "Initiatives in schools" at the paragraph "8.3.3 - Affected communities".

Also implemented was the competitive procedure for the redesign of English language study stays for children of employees with a view to promoting intercultural exchange.
With the aim of promoting the growth of the younger generation through orientation programmes, soft skills development and inclusion initiatives dedicated to employees' children and families, the Group has planned to implement at least 15 initiatives for children and families by 2027.

- **Activation of an orientation and first contact service for the prevention and management of incidents of harassment, violence and gender discrimination**
  This action is part of the objective of activating an orientation and first contact service for the prevention and management of episodes of harassment, violence and gender discrimination in the workplace, in addition to the reporting channel provided for by the Whistleblowing discipline, which guarantees people the opportunity to express, in full anonymity and safety, risk situations in order to take possible corrective action.
  The service will be implemented in cooperation with qualified external parties and will include:
  - contracting a professionalised partner for the service;
  - the drafting and revision of an anti-discrimination and harassment policy at work;
  - the promotion of cultural awareness to combat violence;
  - the activation of safe spaces for observing/receiving requests.
- **Expanding the way user feedback is collected**
  The Poste Italiane Group has extended the ways in which it collects user feedback by implementing user experience and design improvements to the NoidiPoste app. In 2026, efforts will continue through the experimental release, on three app features, of pop-ups for continuous rating surveys.

Health and Safety

- **Initiatives to counter workplace accidents**
  The Poste Italiane Group, in continuing with its constant commitment to preventing the phenomenon of accidents, particularly in the logistics sector, has implemented a series of initiatives in 2025, including but not limited to:
  - training provided as part of the Postal and Traffic Police memorandum of understanding, with the aim of developing a culture of prevention for the systematic reduction of accidents on the roads and ever greater protection of life and safety on the road;
  - continuation of the Safety Academy training course by launching two new editions with 59 meetings held during the year, useful to disseminate and promote the culture of safety;
  - training campaign aimed at Post Office Managers who have suffered robbery and assault events in the last 3 years, conducted by occupational psychologists. The initiative, launched on a pilot basis in 2024, will also be extended to the employees of the DUPs involved, and will aim to provide tools and knowledge for safe behaviour and effective emotional management.
- **PCL refresher course**
  During 2025, the Group conducted the first two pilot editions of the supervisor refresher course pursuant to Article 37 of Legislative Decree 81/08. The aim of the course is to provide supervisors with the following knowledge:
  - relating to obligations in relation to tasks in the context of CLP, the ability to read risks in typical CLP scenarios;
  - relating to Danger, Risk, Damage, Interference and DUVRI;
  - for the exercise of effective communication and the ability to formulate feedback to workers;
  - for the effective management of inspection visits.
- **Annual plans for Occupational Health and Safety (OHS) audits and inspections**
  Monitoring and control of compliance and Improvement Plans are carried out through "Annual Plans of OSH Audits/Controls" in each production unit of the Parent Company and in the subsidiaries. Specifically, the OSH Audit/Control activities carried out in 2025 consist of: Audits on Occupational Health and Safety/Environmental Management Systems with the objective of verifying that the management system adopted in the Group complies with the requirements of the reference standards and that it is correctly implemented and maintained; Technical Audits, control activities aimed at analysing and assessing the state of OSH compliance of every single site, with particular reference to plant/structural aspects. The systems adopted by the Poste Italiane Group to monitor and control the effectiveness of the SSL policies adopted include:
  - GISLA (Computer, Occupational Safety and Environment Management);
  - Platform for management training;
  - GIW (Web Based Accident Management);
  - SSA (Safety Self-Assessment);

- Real Gimm (used for the management of maintenance impacting SSL);
- File Maker (used for the management of real estate works impacting SSL);
- EDVR (Electronic Risk Assessment Documents Management);
- EPI (Poste Italiane Emergency Management System).

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of its own workforce policies and show the scope and time horizons of each action. In particular, no significant CapEx or OpEx were allocated in 2025, nor were any financial resources to be allocated in the future for the implementation of the actions described

Main actions	Scope of application	Time horizons
Ongoing training	Poste Italiane	2028
Management training: leadership perspectives	Poste Italiane	2026
Artificial intelligence: from knowledge to adoption	Poste Italiane	2026
Open Learning Area	Poste Italiane	2026
Internal Faculty	Poste Italiane	2026
Awareness-raising of senior figures on cybersecurity issues	Poste Italiane	2027
Accessible training	Poste Italiane	2026
Engagement, Change Management and Training Initiatives	Poste Italiane and specific targets	2025
Scouting and development initiatives dedicated to young people	Poste Italiane and specific targets	2025
Development initiatives dedicated to intergenerationality	Poste Italiane	2026
Onboarding and job rotation programme	Poste Italiane and specific targets	2025
Pathways and interventions for the valorisation of neurodiversity	Poste Italiane and specific targets	2026
Initiatives for the Corporate Plan Diversity&Inclusion and enhancement of E.R.G. group activities aimed at innovation	Poste Italiane	2026
Initiatives to promote diversity	Poste Italiane	2026
Release of the Inclusive Work Policy for people with disabilities	Poste Italiane	2026
Inclusive Language Promotion	Poste Italiane	2027
Women's Leadership Development Initiatives	Poste Italiane	2026
Services to support vulnerabilities	Poste Italiane and specific targets	2026
Plans to support active parenting	Poste Italiane	2026
Mental well-being and psychological support plan	Poste Italiane and specific targets	2026
Casina Poste and Parco Fluviale	Poste Italiane (employees and former employees)	2026
Innovative employee experience initiatives	Poste Italiane	2025
Engagement and establishment of the Ambassador team in the dissemination of people care and corporate welfare initiatives	Poste Italiane	2027
Guidance and awareness-raising initiatives for children/employees and families	Poste Italiane (employees' children and families)	2027
Activation of an orientation and first contact service for the prevention and management of incidents of harassment, violence and gender discrimination	Poste Italiane	2027
Expanding the way user feedback is collected	Poste Italiane	2026
Initiatives to counter workplace accidents	Poste Italiane	2028
PCL refresher course	Poste Italiane	2026
Annual plans for OSH audits/controls	Poste Italiane	Every year

Actions are monitored through specific activities such as satisfaction surveys and feedback collection aimed for continuous improvement, progress reviews with relevant partners, metrics published by the iOS and Google store consoles . Training activities are instead monitored both in terms of effectiveness and perceived quality through measurement of specific indicators, use of questionnaires, direct observation and participant feedback. The integrated analysis of these results is aimed at the continuous improvement of training initiatives in order to respond efficiently and promptly to the needs of employees, the market and customers. Moreover, multiple control KPIs have been implemented that constantly monitor the volume, coverage rate, effectiveness and quality of training as well as costs and reimbursements from interprofessional funds, ensuring that, thanks to the observance of principles enshrined in the policies and planned actions, their practices do not cause or contribute to significant impacts on their own workforce. For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements. Regarding relevant positive impacts, no further actions or initiatives are planned beyond those already included in the action plan described above.

Metrics and targets

Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement S1-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage impacts, risks and opportunities related to its own workforce, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess the progress made. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of its own workforce, indicating the relative targets for achievement, the scope of application, the baseline and the result achieved for the current reporting year.

Objectives	Target	Target scope	Base year	2025 result
Promoting the development and updating of strategic and distinctive skills, ensuring the continuous training of all Group employees	25 million hours of training by 2028	Poste Italiane	2023	11.9 million hours of which about 5.9 million in 2025
Campus Italia: dedicated training centres for Group employees	5 training centres by 2028	Poste Italiane	2023	Final phase for layout definition and technical project feasibility started
Development of an ethics-driven framework to support Artificial Intelligence	- Implementation of the Policy and identification of tools for overseeing the ethics-driven approach in AI processes by 2026 - 8 training initiatives by 2026	Poste Italiane	2023	Delivered AI TALK Manifesto Policy Ethics Driven and online training course LabAI Ethics
Fostering the alliance between the corporate and educational worlds with new orientation opportunities for the younger generations (children of employees and students) also through the active involvement of corporate professionals	40 editions by 2025	Children of employees and students	2023	73 editions
Gathering quanti-qualitative and experimental elements to redefine people management and development policies, taking into account intergenerational issues	Activation by 2026 of: 1 pilot initiative on an over-55 cluster, to test solutions aimed at improving the well-being and awareness of participants 1 awareness-raising webinar on intergenerational issues	Poste Italiane	2023	New
Strengthen nationwide caring and listening measures for employees in vulnerable and fragile situations to support their mental and motivational well-being	Nationwide activation of caring and listening services by 2025	Poste Italiane	2025	Activation of the plan for mental well-being and psychological support for employees at national level
Promotion of Employee Resource Group (E.R.G.) activities also regarding LGBTQ+ inclusion initiatives	2 measures/interventions carried out by 2025	Poste Italiane	2023	Realisation of 5 different company measures
Training for Digital Accessibility and Inclusion	1 Survey 12 Focus Groups 10 training initiatives with accessible formats/tools by 2026	Poste Italiane	2024	Activity completed
Reduce the occupational injury frequency rate	Achieve and maintain a -2% reduction in the frequency index in the Mail, Communication and Logistics area by 2028 compared to 2024	Poste Italiane	2024	The occupational injury frequency index in 2025 is at -2.74% compared to 2024
Refresher training 81/08 for PCL supervisors with in-house teaching	8 editions (max. 30 participants/edition) by 2026	Specific targets	2025	New
PCL safe driving instructor training	2 editions (max. 12 participants/edition) by 2026	Specific targets	2025	New
Training campaign targeting DUPs of Post Offices that have suffered robbery and assault events in the last 3 years	68 editions (max. 15 participants/edition) by 2027	Specific targets	2025	New
Expanding the way user feedback on NoidiPoste app functionalities is collected	Experimental release on three functionalities of the NoidiPoste funnel app for the continuous rating survey by 2027	Specific targets	2025	New

Objectives	Target	Target scope	Base year	2025 result
Activation of an orientation and first contact service for the prevention and management of incidents of harassment, violence and gender discrimination in the workplace	- Implementation of the service in cooperation with qualified external parties by 2027 - Issuing of company policy on the prevention and management of harassment by 2027	Poste Italiane	2025	New
Development of a company policy for the work inclusion of people with disabilities	Formalising Inclusive Work Policy for Persons with Disabilities by 2026	Poste Italiane	2025	New
Promote the adoption of a structured pathway to stimulate E.R.G. groups in the identification of innovative proposals	5 innovative proposals by E.R.G. by 2026	Poste Italiane	2025	New
Structuring a change plan for the progressive adoption of the new Inclusive Language Guidelines	At least 5 cultural awareness and change actions by 2027	Poste Italiane	2025	New
Employee engagement plan for participation in people care and welfare programmes	Engagement of at least 200 Ambassadors dedicated to people care and welfare by 2027	Poste Italiane	2025	New
Promoting the growth of the younger generation and raising awareness in parental relations	Promoting the growth of the younger generation and raising awareness in parental relations	Poste Italiane	2025	New

The strategic objectives defined by the Group through methodologies and assumptions that take into account the operating context and stakeholder interests, as well as ESG-related regulatory compliance requirements. The Group carries out continuous monitoring with respect to the performance achieved and the degree of attainment of these targets, which are based on reliable data and measurements.

Characteristics of the company's employees

Disclosure Requirement ESRS S1 S1-6

Below is the information regarding the composition of the Poste Italiane Group's own workforce. The following tables provide a breakdown by different types of contracts, distinguishing between permanent employees, fixed-term employees and employees with variable hours, full-time and part-time. All workforce data are reported with a gender breakdown, enabling the Group to monitor diversity and inclusion and to support equal opportunities initiatives.

It should be noted that the number of permanent employees of the Poste Italiane Group is equal to the sum of employees hired under permanent contracts and apprenticeship contracts. On the other hand, the number of fixed-term employees is equal to the sum of employees hired under fixed-term contracts and extracurricular internships. Thus, for Consolidated Sustainability Statement, the Group workforce is the total number of employees in the Group, including extracurricular internships and net of employees hired on temporary work contracts. For the Annual Report, the average annual headcount for 2025 was 119,755 FTEs[259] and takes into account employment contracts but excludes extracurricular internships.

Employees (Headcount)		2025	2024
Gender	**u.m.**	**Employees**	**Employees**
Men	*N.*	58,466	59,037
Women		65,303	66,060
Other		0	0
Not reported		0	0
Total workforce		**123,769**	**125,097**

259. See Table C6 - Labour Costs in section 02. Poste Italiane's Financial statements at 31 December 2025.

Employees (Headcount)	u.m.	2025					2024				
		Men	Women	Other	Not reported	Total	Men	Women	Other	Not reported	Total
Number of employees	*N.*	58,466	65,303	0	0	**123,769**	59,037	66,060	0	0	**125,097**
Number of permanent employees		54,271	62,406	0	0	**116,677**	52,728	62,068	0	0	**114,796**
Number of fixed-term employees		4,195	2,897	0	0	**7,092**	6,309	3,992	0	0	**10,301**
Number of variable-hour employees		0	0	0	0	**0**	0	0	0	0	**0**
Number of full-time employees		56,251	59,354	0	0	**115,605**	55,765	59,382	0	0	**115,147**
Number of part-time employees		2,215	5,949	0	0	**8,164**	3,272	6,678	0	0	**9,950**

Employees	u.m.	2025	2024
Number of employees	*FTE*	113,880	111,074
Number of employee departures		5,454	5,593
Employee turnover rate	*%*	**5**	**5**

The employee turnover rate is the number of employees departures in a year compared to the workforce at 31/12 of the same year based only on permanent staff (permanent contracts and apprenticeship contracts) expressed in FTE. The turnover calculation does not include flexible staff (i.e. fixed-term contracts) due to the nature of these contract types.

Characteristics of non-employee workers in the company's own workforce

Disclosure Requirement ESRS S1 S1-7

Below is the information regarding the total number of non-employees within the company's workforce. The figure includes both workers hired under a labour administration contract and workers employed under an internship contract.

Non-employees (headcount)	u.m.	2025	2024
Number of non-employees	*N.*	**39**	**168**

Coverage of collective bargaining and social dialogue

Disclosure Requirement ESRS S1 S1-8

The National Collective Bargaining Agreement for the Poste Italiane Group employees is characterised - in line with the Group's strategic positioning on sustainability and inclusion issues - by its strong social focus and attention to the needs of individuals and vulnerable situations. The Group's commitment in these areas is concretely manifested in the implementation - along several lines - of more favourable protections than those provided by law. In line with these policies are also some of the main innovations introduced with the contractual renewal signed on 23 July 2024, include improvements over legal regulations, in terms of support for the parental roles and female workers who are victims of violence, hour flexibility and work-life balance, and social protection. In this regard, it is specified that, in line with 2024, the percentage of employees covered by collective bargaining agreements within the EEA is 100%, as a relational set-up is present and concretely applied by the Group, which guarantees by contract or by law the effective trade union representation of employees. In addition, the percentage of employees covered by trade unions representing workers at the Italian sites is 100%, in line with 2024. No agreements have been made with employees for representation by a European Works Council (EWC), a European Company (SE) Works Council or a European Cooperative Society (SCE) Works Council.

	2025			2024		
	Collective bargaining		Social dialogue	Collective bargaining		Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 emp. representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 emp. representing > 10% of total employees)	Workplace Representation (EEA only) (for countries with > 50 emp. representing > 10% of total employees)	Employees - EEA (for countries with > 50 emp. representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 emp. representing > 10% of total employees)	Workplace Representation (EEA only) (for countries with > 50 emp. representing > 10% of total employees)
0 - 19 %	n/a	n/a	n/a	n/a	n/a	n/a
20 - 39 %	n/a	n/a	n/a	n/a	n/a	n/a
40 - 59 %	n/a	n/a	n/a	n/a	n/a	n/a
60 - 79 %	n/a	n/a	n/a	n/a	n/a	n/a
80 - 100 %[260]	100%	n/a	100%	100%	n/a	100%

Diversity metrics

Disclosure Requirement ESRS S1 S1-9

The Poste Italiane Group is committed to supporting the values of diversity and inclusion through the adoption of corporate, organisational and management processes based on the respect for people's rights and freedom. In this regard, in fact, it is worth mentioning that the Group adopted the Diversity & Inclusion Policy, which aims to promote diversity in all its dimensions, and the Policy on the Diversity of the Boards of Directors and Control Bodies of Poste Italiane SpA, the purpose of which is to identify the criteria for a qualitative and quantitative composition of the Board of Directors that is functional to the effective performance of the tasks and responsibilities entrusted to the management body, including through the presence of people who ensure a sufficient diversity of points of view.

260. The figure indicated refers to personnel operating at the Italian branches of the Poste Italiane Group (personnel operating at foreign branches represent 0.05% of the total workforce).

For these purposes, the Group monitors the composition of its workforce, paying particular attention to gender diversity in senior management and the age distribution of employees.

Employees	u.m.	2025					2024				
		Men	Women	Other	Not specified	Total	Men	Women	Other	Not specified	Total
Senior management employees	*N.*	167	54	0	0	221	165	47	0	0	212
Percentage	%	76	24	0	0	100	78	22	0	0	100

For the purposes of quantifying the category of senior management employees, it is specified that the first and second levels of Poste Italiane were taken into account, with the exclusion of management staff; the first levels of Poste Vita and PostePay, with the exclusion of management staff; the Chief Executive Officers of the Group companies in perimeter and the General Manager of BancoPosta Fondi.

Regarding the method of calculation, employees have been counted rather than the number of positions, so any uncovered positions or double positions have been excluded.

Employees[261] (*Headcount*)	u.m.	2025					2024				
		Men	Women	Other	Not specified	Total	Men	Women	Other	Not specified	Total
Executives		**585**	**208**	**0**	**0**	**793**	**548**	**190**	**0**	**0**	**738**
age under 30		0	0	0	0	**0**	0	0	0	0	**0**
age between 30 and 50		154	76	0	0	**230**	149	73	0	0	**222**
age over 50		431	132	0	0	**563**	399	117	0	0	**516**
Middle managers		**8,481**	**7,489**	**0**	**0**	**15,970**	**8,284**	**7,405**	**0**	**0**	**15,689**
age under 30		47	28	0	0	**75**	36	27	0	0	**63**
age between 30 and 50	*N.*	4,642	3,859	0	0	**8,501**	4,450	3,790	0	0	**8,240**
age over 50		3,792	3,602	0	0	**7,394**	3,798	3,588	0	0	**7,386**
Operational staff		**49,400**	**57,606**	**0**	**0**	**107,006**	**50,205**	**58,465**	**0**	**0**	**108,670**
age under 30		7,654	5,017	0	0	**12,671**	8,349	4,989	0	0	**13,338**
age between 30 and 50		25,452	27,064	0	0	**52,516**	25,425	27,712	0	0	**53,137**
age over 50		16,294	25,525	0	0	**41,819**	16,431	25,764	0	0	**42,195**
Total		**58,466**	**65,303**	**0**	**0**	**123,769**	**59,037**	**66,060**	**0**	**0**	**125,097**

Adequate wages

Disclosure Requirement ESRS S1 S1-10

All Poste Italiane Group employees are covered by the CCNL (National Collective Bargaining Agreement). Non-managerial personnel, in relation to the different degree of participation in the company's production process, the different professional contributions required and the different responsibilities associated to their roles, are classified into professional levels. In compliance with the provisions of Directive 2041 of 19 October 2022, which promotes collective bargaining as a means of determining appropriate legal minimum wages for all workers, the remuneration for each professional level is governed by the CCNL agreements for non-managerial staff and for managerial staff signed with the most representative trade unions at national level.

261. It should be noted that the workforce shown in this table corresponds to employees hired under permanent contracts, apprenticeships, fixed-term contracts and extracurricular internships.

Persons with disabilities

Disclosure Requirement ESRS S1 S1-12

The Group recognises equal opportunities for all its people regardless of type and degree of disability. In this regard, it should be noted that the percentage of people with disabilities in the Group's own workforce is 4%, in line with 2024. It is highlighted that this percentage is calculated in terms of headcount. Specifically, this category includes employees who are, in the conditions set out in Articles 1 and 4 of Law no. 68/99.

Training and skills development metrics

Disclosure Requirement ESRS S1 S1-13

The Poste Italiane Group promotes the enhancement of human capital through the implementation of specific training and development initiatives aimed at the professional and cultural growth of its employees and of those involved in the Company's activities. In this regard, it has adopted periodic review systems on an annual basis.

It should be noted that the staff involved in the annual evaluation process are permanent employees and apprenticeship employees who have worked for at least 4 months in the year of reference; with respect to the workforce in service as at 31/12/2024, flexible staff and staff who do not meet the minimum permanence of service requirement rendered in the year are therefore not subject to evaluation.

Percentage of employees who received regular performance and career development reviews during the reporting period, by gender and employee category	u.m.	2025					2024				
		Men	Women	Other	Not specified	Total	Men	Women	Other	Not specified	Total
Executives	%	100	100	0	0	100	100	100	0	0	100
Middle managers		98	99	0	0	98	99	99	0	0	99
Operational staff		80	87	0	0	84	81	88	0	0	85
Total		**83**	**88**	0	0	**86**	84	89	0	0	**86**

In order to promote the development of highly qualified and specialised profiles, the Group is committed to ensuring robust training programmes for its employees. In particular, an average of over 47 hours of training was guaranteed to all employees in 2025.

Average hours of training by gender and category of employees	u.m.	2025					2024				
		Men	Women	Other	Not specified	Total	Men	Women	Other	Not specified	Total
Hours of training provided to employees	*N.*	43	51	0	0	**47**	43	52	0	0	**48**
Hours of training provided to executives		38	41	0	0	**39**	28	33	0	0	**30**
Hours of training provided to managers		61	68	0	0	**64**	67	79	0	0	**73**
Hours of training provided to clerks		41	49	0	0	**45**	40	49	0	0	**45**

Health and safety metrics

Disclosure Requirement ESRS S1 S1-14

In line with the Group's commitments to create a safe working environment, in accordance with the provisions of ISO 45001:2023 standards, the Group aims to minimise accidents at work by implementing all useful actions to prevent any form of accidents or occupational illness. In this respect, it should be noted that 100% of the Group's employees are covered by the Occupational Health and Safety Management System, in line with 2024.

	u.m.	2025			2024		
		Employees	Non-employees	Total	Employees	Non-employees	Total
Percentage of own workers covered by the health and safety system based on legal requirements	%	100	99	100	100	46	95

	u.m.	2025			2024		
		Employees	Non-employees	Total	Employees	Non-employees	Total
Number of fatalities due to occupational accidents*/ occupational diseases	*N.*	3	0	**3**	3	2	**5**
Number of recordable occupational accidents*, excluding those leading to fatalities		5,907	182	**6,089**	5,954	175	**6,129**
Rate of recordable occupational accidents**	%	33	14	**32**	33	18	**33**

* The figure includes commuting accidents.
** Note that, following a methodological refinement, the data on the occupational accident rate for 2024 have been revised to reflect this change.

	u.m.	2025	2024
		Employees	Employees
Number of cases involving occupational diseases	*N.*	3	2
Number of days lost due to accidents at work and deaths*		195,211	192,958[262]
Number of days lost due to occupational diseases*		30	25

* The figure includes commuting accidents.

Work-life balance metrics

Disclosure Requirement ESRS S1 S1-15

In line with the attention the Group dedicates to its employees, it aims to foster a constant work-life balance. In this respect, all Group employees are entitled, among other benefits, to specific family leave, in line with 2024.

	u.m.	2025			2024		
		Men	Women	Total	Men	Women	Total
Percentage of eligible employees	%	100	100	**100**	100	100	**100**
Percentage of employees who took parental leave of those entitled to it		11	16	**13**	9	14	**12**

262. It should be noted that, following a methodological refinement, the data on counting days lost at work and deaths with reference to 2024 has been revised to reflect this change.

Remuneration metrics (pay gap and total remuneration)

Disclosure Requirement ESRS S1 S1-16

In the current reporting year, the gender pay gap, understood as the percentage change between the average pay levels of female and male Group employees, was 2.62%[263] compared to the 2024 figure of 2.07%. For the purposes of the calculation, the theoretical Gross Annual Salary was used for all Poste Italiane Group personnel employed during 2025, considering the corresponding theoretical full-time value for part-time personnel for the purposes of data comparability. The hourly wage was divided by the theoretical number of hours provided by the National Collective Bargaining Agreement[264].

With reference, on the other hand, to the ratio of the annual remuneration of the highest-paid individual to the median total annual remuneration of all employees, the figure stands at 125 in 2025[265]. The KPI "Total annual remuneration of the highest paid person in the company", in line with the information set out in the Poste Italiane Remuneration Policy in the section on remuneration paid, prepared in line with the regulations set out in the Issuers' Regulations (CONSOB), refers to the Poste Italiane Chief Executive Officer and includes - both with reference to the directorship and managerial position - fixed compensation, the monetary portion of the up-front and deferred variable short-term incentive (MBO) scheme and the fair value of equity compensation to which the value of fringe benefits has also been added. On the other hand, the median annual total remuneration figure for all employees was determined for the remaining staff, net of the CEO, and includes the following elements paid out during 2025: fixed remuneration including additional monthly payments, variable remuneration (MBO, Performance Bonus, Commercial and Operational Incentive), allowances (e.g. allowances for overtime work, allowances for night work, etc.) and the amount of fringe benefits. This value, in order to take into account staff joining/leaving during the year and part-time staff, was divided by the average FTE of 2025, resulting in a comparable per capita value. Observations with an FTE of zero and those with a yearly per capita value below the theoretical contractual minimum (approximately €21,500 for non-managerial staff and €80,000 for managerial staff) were excluded. Internships and project collaborations are excluded.

Incidents, complaints and serious impacts on human rights

Disclosure Requirement ESRS S1 S1-17

The total number of reported discrimination incidents to the Poste Italiane Group that were found to be valid during the reference period, including harassment, was 8[266]. For these reports, appropriate resolution actions were initiated by the competent functions.

In the present reporting year, net of what has already been specified with reference to reported incidents of discrimination, the Poste Italiane Group received 13[267] reports from its own workers through the reporting management system (whistleblowing). In compliance with the new Legislative Decree no. 24 of 10 March 2023, by which the EU Directive 2019/1937 on "the protection of persons who report breaches of Union law" (so-called Whistleblowing discipline) was transposed into Italian law, and the ANAC Guidelines, adopted by resolution of 12 July 2023, all reports, received through the Portal in support of the whistleblowing management system, are encrypted so that it is not possible to recognise the identity of the whistleblower and distinguish which reports are made by employees. Finally, in line with 2024, no serious human rights incidents related to their own workforce were recorded during the reporting period.

263. The gender pay gap, considering the fixed and variable components of remuneration for Poste Italiane Group staff stands at around 6.1%. Consideration was given to Poste Italiane Group staff who served during 2025 net of staff who received fixed and variable remuneration below the minimum rates set by the CCNL. The fix and variable components paid, to take into account staff joining/leaving during the year, part-time staff and unpaid absences, leave, accidents, were divided by the average FTE in 2025, resulting in a comparable per capita annual value. Observations with an FTE of zero and those with a yearly per capita value below the theoretical contractual minimum (approximately €21,500 for non-managerial staff and €80,000 for managerial staff) were excluded.
264. Specifically, 1,872 hours were considered (36 hours per week for 52 weeks).
265. In 2024, the figure stood at 104. The increase in the CEO pay ratio, between 2025 and 2024, is substantially attributable to the growth of the variable remuneration of Poste Italiane's Chief Executive Officer, mainly based on financial instruments, due to the appreciation of Poste Italiane's share value.
266. In 2024, the figure stood at 7.
267. In 2024, the figure stood at 5.

8.3.2 Workers in the value chain of Poste Italiane [ESRS S2]

The Poste Italiane Group places high priority to the protection and enhancement of workers in the value chain, recognising and improving their skills in order to generate shared social value. In addition, the Poste Italiane Group is committed to progressively intensifying its responsibility for safeguarding the rights of all persons included in the value chain. Below is the list of relevant IRO resulting from the double materiality analysis conducted by the Group, to which the policies and actions related to value chain workers are applied.

ESRS S2 - Workers in the value chain						
ESRS SUB-*TOPIC*	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Working conditions	I	Lack of protection of workers' rights in the value chain with respect to contractual working conditions regarding working hours, secure employment, adequate wages and work-life balance, as well as with respect to freedom of association, social dialogue and collective bargaining (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Occupational accidents, injuries and diseases at work with reference to workers in the value chain (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
	R	Accidents/Injuries to workers or contractors at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium-term	Upstream Downstream	-	Cross-sectional
Equal treatment and opportunities for all	I	Promotion of the plurality of the labour context in the value chain, with reference to gender and pay equality, measures against gender-based violence and harassment, training and inclusion of persons with disabilities (+) (P)	Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
Other work-related rights	I	Lack of protection of human rights along the value chain, such as child labour, forced or compulsory labour (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Incidents of breaches of workers' privacy in the value chain (-) (P)	Short-term Medium-term	Upstream Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
	R	Deterioration of reputation and non-compliance with human rights standards resulting from relations with suppliers who exploit child/forced labour in non-EU countries	Medium-term Long-term	Upstream Downstream	-	Mail, Parcels & Distribution

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group includes in its strategy all workers in the value chain who may be significantly impacted by the activities carried out by the Group companies, including those related to its own operations and to the value chain, including through its products, services and business relations. In particular, the main types of workers included in the analysis are workers who work on the company's premises but are not part of the company's own workforce and workers who work for companies in the upstream and downstream value chain. In view of the type of procurement, with reference to logistics and property management, prevalent components of the supply chain include couriers, transport and sorting workers, real estate workers and hygiene and cleaning services.

Through the analyses performed, no typologies of workers with particular characteristics, carrying out their duties in particular contexts or performing certain activities were identified that could be negatively impacted. In addition, regarding the non-EU countries of operation Hong Kong and China, for which there is a risk of child, forced or compulsory labour, the Group has identified the following risk: deterioration of reputation and non-compliance with human rights protection regulations arising from relations with suppliers who exploit child/forced labour in non-EU countries.

Finally, no generalised or systemic material adverse impacts on the operational context and procurement activities have been identified by the Group, as their occurrence is linked to the occurrence of specific and circumscribed events. With reference to the relevant positive impacts, on the other hand, Poste Italiane promotes the social and work inclusion of people with disabilities and the plurality of the work context through specific policies and actions that are more detailed in the following paragraphs.

Managing impacts, risks and opportunities

Policies related to workers in the value chain

Disclosure Requirement ESRS S2 S2-1

The Poste Italiane Group, in order to manage the material impacts and risks on workers in the value chain, has adopted a Code of Ethics and an Integrated Policy, which is flanked by additional company policies and guidelines[268]. As of 2021, the Group has also achieved and maintained ISO 20400 - Sustainable Procurement, an international standard that defines guidelines to be integrated into corporate procurement processes to ensure a sustainable supply chain that does not create negative externalities for the environment and society. Through its policies, the Group is committed to respecting and actively disseminating the principles laid down in the regulations and standards issued by international organisations of reference, including the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights, the UN Conventions on the Rights of Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, on the Rights of Persons with Disabilities, the Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) and the 17 SDGs of the 2030 Agenda. In this regard, no cases of non-compliance with these principles were reported during 2025.

In this perspective, the Group is committed to assuming increasing responsibility for the protection of human rights, both in the interest of the people who work with Poste Italiane and the Group Companies, as well as those in the community in which it operates. This commitment is dealt with in the Code of Ethics and the Policy on the protection and safeguarding of human rights, which describes the approach taken to ensure the protection of human rights for all persons working in the Group's value chain, including employees of suppliers and partners. In addition, these documents regulate various aspects concerning the prevention, condemnation and non-tolerance of any form of harassment, discrimination or violence, including forced labour, child labour and human trafficking, promoting fair and favourable working conditions and ensuring fair remuneration in accordance with collective agreements and regulations, as well as promoting freedom of association and the right to collective bargaining.

268. For more information on the policies adopted by the Group with reference to workers in the value chain, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

In addition to the reporting management system, made available by the Poste Italiane Group to all stakeholders and workers in the value chain to report any unlawful conduct, including human rights violations, the Poste Italiane Group also pursues the protection of human rights through its risk management model, which provides for:

- identification of business activities and organizational areas in which a risk of human rights violations could occur, applying risk assessment procedures;
- identification of suppliers and partners that may present human rights-related risks, through a multidimensional analysis of their profile that takes into account parameters such as governance, reputation, type of activities carried out and geographical areas of operation;
- assessment of the risks identified in terms of impact and likelihood through specific metrics and the assessment of the adequacy of the mitigation and remediation measures taken in relation to the identified risks;
- conduct of audits in the areas identified as being at greater risk within the Group and externally with suppliers and partners;
- definition of prevention and mitigation action plans, also shared with suppliers and partners, which may include activities to extend, review and strengthen company procedures and controls and specific training and awareness-raising actions on human rights.

With a view to the extended accountability required by globalisation, the Poste Italiane Group is a convinced promoter of the same principles both internally and externally, with those parties that operate on its behalf (such as suppliers or, in general, partners), including through constant collaboration with national and local institutions, foreseeing as a modus operandi the signing of memoranda of understanding and declarations affirming the protection of human rights, as well as, the permanent activation of forms of structured dialogue and shared participation with all stakeholders that are able to ensure their proactive involvement, also at a territorial level and in a uniform manner, in the areas of their respective competences. With this in mind, the system for qualifying suppliers in the Group's registers requires compliance with the provisions of the law, as well as with the principles and rules of conduct contained in the Code of Ethics, the Integrated Policy and other corporate regulatory instruments. Each supplier, subcontractor and partner of the Group is required to formally accept the principles and criteria of conduct outlined in the Group's Code of Ethics and Sustainability Policies, which govern precisely the relations with suppliers.

Finally, even in awarding procedures, the Poste Italiane Group emphasises the adoption of specific conduct criteria both in the structuring of tender procedures, in consideration of the subject of supply and the size of the economic operators involved (including, by way of example, possession of ISO 37001 certification, obtaining the Legality Rating, adoption of a Code of Ethics/Conduct and policy), and in the subsequent awarding and contractualisation phase through specific clauses.

Processes for engaging value chain workers on impacts

Disclosure Requirement S2-2

The Poste Italiane Group takes into account the point of view of the workers in its value chain in order to manage the material impacts that affect them. In this respect, third-party workers with business relations and relationships with Poste Italiane and Group companies, such as customers, suppliers, freelancers and consultants, are among those who are entitled to access the Poste Italiane reporting system[269]. In addition, the Group takes into account the views of suppliers and business partners, through the stakeholder engagement process, carried out annually[270] to asses the Group's impacts as part of the Double Materiality Analysis.

The Poste Italiane Group, being an integral part of a network of associations operating nationally and internationally that aims to seek continuous stimuli and opportunities for discussion on sustainability issues, is able to propose a strategy in step with the evolution of the global context on ESG matters. Examples include the UN Global Compact, a voluntary initiative to implement universal sustainability principles and take steps to support the UN goals, and UN Women, a UN entity dedicated to gender equality that supports Member States in achieving gender equality. The Group also maintains relations with the European Parliament, the European Commission, the Universal Postal Union (UPU), PostEurop, SGI Europe, International Post Corporation (IPC), the Postal Union for the Mediterranean (PUMed), and other institutions and associations in the Group's fields of competence[271].

269. For more details on the Whistleblowing System, see paragraph "8.4.1 G1 - Business Conduct".
270. With reference to the steps, roles and responsibilities of the Double Materiality process, see paragraph "8.1 - General information".
271. For more details on lobbying, refer to paragraph "G1-5 - Political influence and lobbying".

Starting from the wealth of information gathered when qualifying and selecting suppliers on the social sustainability characteristics of companies along the value chain, the Group has implemented a Vendor Rating system to monitor the performance of its suppliers, also from an ESG standpoint. This system plays an essential role within the supply chain, having as its main objective the definition and implementation of a scoring model that allows an accurate assessment of suppliers in relation to quality, safety, punctuality and environmental respect of services offered, as well as commercial conduct and correctness of billing.

In the context of relationships with suppliers of works, services and supplies, the Group's contractual clauses are constantly updated based on new regulatory provisions and the specific needs communicated by the internal customer. In particular:

- pay regularity. In the event of delays in the payment of salaries of the supplier's (and/or the subcontractor's) employees, the Group reserves the right, if the deadline for regularisation has elapsed without result and if the grounds for such a request have not been formally and justifiably contested, to make direct payment of the outstanding salaries to those entitled, deducting the relevant amount from the sums due to the supplier (or to the subcontractor in the event of direct payment to it);
- applicability of Collective Bargaining Agreements and social security and insurance contributions. The supplier ensures compliance with all legal and regulatory obligations towards its employees, regarding labour, social insurance and social security, assuming responsibility for all related charges. Furthermore, it undertakes to apply regulatory and remuneration conditions for the employees involved in the activities covered by the Framework Agreement, which are not inferior to those laid down in the collective bargaining agreements in force at the time of the agreement, taking into account the category and location in which the services are performed. The supplier also undertakes to adapt to any future changes in the applicable collective agreements and to continue to apply these agreements even after their expiry, until they are replaced;
- ethical and business conduct rules. Business relationships with suppliers and partners are carried out in mutual respect of impartiality, cost-effectiveness, transparency, loyalty and professional fairness, avoiding relationships that may generate personal benefits or conflicts of interest. In this perspective, the Poste Italiane Group promotes the adoption of ethical standards of conduct by its suppliers or partners and encourages the dissemination by the latter of ethical principles and social responsibility among the subjects that are positioned within the Group's supply chain. In relation to the above, the Group shall make sure, for itself and for its employees and/or collaborators, to comply in its relations with the principles of good faith, diligence, collaboration, reliability, integrity, transparency, loyalty, and professional fairness.

Moreover, in line with the goal of achieving 100% of the Group's qualified suppliers undergoing sustainability audits by 2026, in 2025 audits were carried out nationwide regarding the performance and management of framework agreements entered by the Poste Italiane Group following competitive procedures subject to public contract regulations, including those relating to construction and plant works.

Confirming the Poste Italiane Group's constant attention to these issues, in 2025, environmental, social and governance criteria were considered in the tenders issued, in line with previous years.

Specifically, considering the perimeter of tenders launched above the current thresholds for special sectors, conventionally extended to non-code tenders including additional acts, specific ESG requirements and rewards were also included in the year 2025. In particular, competitive procedures with at least one social sustainability criterion stood at 90.9%, those with at least one environmental criterion at 91.3% and, those with at least one governance criterion at 87%. Furthermore, the percentage of qualified suppliers in the Poste Italiane Group's Register with an ISO 14001 or EMAS certified environmental management system (%) stands at 24.5%. Finally, in 2025 and in line with 2024, there were no instances of suppliers' non-compliance with environmental and labour rights policies.

Processes to remedy negative impacts and channels for value chain workers to raise concerns

Disclosure Requirement S2-3

The channel of reference that the Poste Italiane Group has made available to all stakeholders, including workers in the value chain, to communicate their concerns or needs, is the Whistleblowing Management System[272] managed by the Whistleblowing Committee, present in every Group company, with the task of receiving, examining and managing reports and any violations.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Disclosure Requirement ESRS S2 S2-4; Minimum Disclosure Requirement ESRS 2 MDR-A

In response to material impacts and risks on workers in the value chain, the Poste Italiane Group adopts a structured approach that includes preventive, mitigating and remedial actions.

FIA Road Safety Index

In 2025, the Poste Italiane Group achieved three stars, the highest level of accreditation, in the FIA Road Safety index, the international programme promoted by the International Automobile Federation (FIA) that allows companies to measure their commitment to road safety management and the impact on society of their mobility-related activities. With this recognition, the Poste Italiane Group's one becomes the world's first certified postal service. Through a methodology of analysis that looks at the totality of an organisation's mobility-related activities, the Index enables companies to measure their Safety Footprint in the production chain, identifying areas for improvement and stimulating organisations towards a greater road safety culture, in line with the goals of the UN 2030 Agenda, which call on organisations to integrate road safety into their sustainability strategies as a building block of their social impact.

Online course "Business and Human Rights Protection"

In continuity with previous years, the online course "Business and Human Rights Protection", launched in 2022, was made available to all Poste Italiane Group's suppliers. A web page has therefore been implemented on the company website, from which suppliers can follow the eleven lessons that make up the course by connecting to the dedicated link. The course, delivered annually to the entire supply chain, promotes Human Rights as an integral part of the Poste Italiane Group's value system. Indeed, the Group believes in social sustainability as an opportunity to transform profit into value, combining economic soundness and community expectations, and is intent on creating and disseminating a corporate culture that is aware of and respectful of human rights: values, history, legal instruments, protection systems, and the responsibilities of companies and institutions.

Main actions	Scope of application	Time horizons
FIA Road Safety Index	Logistica	Every year
Online course "Business and Human Rights Protection"	Procurement	Every year

With the aim of managing the relevant impacts that may affect workers in the value chain, the Group deploys economic and human capital resources belonging to the relevant functions (e.g. Purchasing Function and Human Resources and Organisation Function) according to their respective fields of competence. Furthermore, in order to identify the actions necessary to respond to adverse impacts and risks relevant to workers in the value chain, if the Group becomes aware of the occurrence of adverse impacts, it implements a process that provides for the timely identification of the problem, the analysis of its possible causes and the adoption of the necessary corrective measures and, at the same time, provides for risk management to be implemented through the Group Risk Management (RMG) model based on the Enterprise Risk Management (ERM) framework. Specific internal organisational controls are identified at company level to define responsibilities, models and tools to manage

272 For more details on the Whistleblowing System, see paragraph G1-1 of G1 - Business Conduct.

the impacts and risks, with particular reference to legal aspects. On the other hand, regarding significant positive impacts, no further actions or initiatives are planned beyond what was already envisaged in the action plan described above. The Poste Italiane Group promotes the adoption of ESG requirements and criteria in the selection, evaluation and monitoring of suppliers also by implementing the indications contained in the Minimum Environmental Criteria (CAM). It therefore includes clauses requiring compliance with environmental, social and governance standards in its tender specifications, and thus in contracts. For the specific social component, criteria that demonstrate respect for workers' rights and corporate social responsibility are mainly emphasised, through instruments such as company policies and certifications.

Finally, it should be noted that no serious human rights issues or incidents related to the Group's upstream and downstream value chain were detected during the two-year period 2024-2025.

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement ESRS S2 S2-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage relevant impacts and risks related to workers in the value chain, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set around workers in the value chain, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2025 result
Carrying out sustainability audits (ESG) aimed at defining, establishing and consolidating a supply relationship compliant with the Minimum Safeguards and capable of supporting the process of alignment to the Taxonomy of economic activities acquired from third parties by the Poste Italiane Group	100% of the Group's qualified suppliers subject to sustainability audits by 2026	Procurement	2022	Carried out nationwide audits regarding the performance and management of framework agreements entered into by Poste Italiane as a result of competitive procedures subject to public contract regulations including those relating to construction and plant works. Defined action plan for 2026
Evolution of the Group's sustainable procurement model with a view to mitigating ESG risks along the supply chain, through the assessment and monitoring of the degree of sustainability of the supply chain and the definition of a roadmap in line with the evolutions of the regulatory framework and in particular the CSDD (Corporate Sustainability Due Diligence Directive)	Definition of the sustainable procurement model with a CSDD perspective by 2026	Procurement	2024	Defined roadmap for initiating engagement activities of selected suppliers, including induction, listening and targeted audits

The strategic objectives defined by the Group consider the operating context and stakeholder interests, as well as ESG-related regulatory compliance requirements. The Poste Italiane Group carries out continuous monitoring with respect to the performance achieved and the degree of attainment of these targets, which are based on reliable data and measurements.

The objectives are defined from an analysis of the most recent regulatory developments in order to adhere to the requirements of national and international sustainability legislation. The Group carries out continuous monitoring with respect to the performance achieved, also in terms of improvements resulting from the latter, and the degree of attainment of these targets, which are based on reliable data and measurements.

8.3.3 Affected communities [ESRS S3]

The Poste Italiane Group confirms its commitment to supporting local communities by overseeing the implementation of modernisation and digitalisation processes aimed at increasing the well-being of citizens and the socio-economic development of the territory. The Group is dedicated to promoting organic and widespread social inclusion initiatives on a daily basis, with the aim of creating a positive impact in the context in which it operates. Below is the list of IRO found relevant by the Group's double materiality analysis, to which policies and actions related to affected communities are applied

ESRS S3 - Affected communities						
ESRS SUB-TOPIC	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Economic, social and cultural rights of communities	I	Contribution to the development of peripheral areas through the presence of Group services and infrastructures that promote the social inclusion of people living in economic hardship (+) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Promoting the country's digital transformation through the introduction and delivery of innovative services (+) (P)	Medium-term	Upstream Own operations Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Creating shared economic and social value for the community (+) (E)	Short-term Medium-term	Upstream Own operations Downstream	PeopleEnvironment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	O	Possibility of accessing funds and contributions for the realisation of initiatives benefiting outlying urban areas, also taking advantage of the widespread presence in Italy that allows for visibility of the products and services offered throughout the Country	Long-term	Own operations	-	Cross-sectional

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

Regarding affected communities, all parties that may be materially impacted by the Group, including those related to the Group's own operations and value chain, including through its products and services as well as through its business relationships, are included in the scope of disclosure under ESRS 2. The main community, subject to significant impacts due to the Poste Italiane Group's own operations or its upstream and downstream value chain, is the Italian population given the capillarity of its activities throughout the territory. In particular, the specific communities most affected by the Poste Italiane Group's operations are those who live or work near the main sites (operational sites, hubs, etc.). On the other hand, regarding the material positive impacts, the Poste Italiane Group favours the presence of services and infra-structures in the peripheral areas of the territory, the digital transformation of the country and the creation of shared economic and social value, fostering a balanced, inclusive and sustainable development to the benefit of the community through policies and actions that are described in greater detail in the section below entitled "Managing impacts, risks and opportunities".

Regarding communities that are or could be adversely affected, based on the materiality assessment, the Group has not identified types of communities with particular characteristics, living in particular contexts or carrying out certain activities, which may be more exposed to risk. Furthermore, the Group has not identified any significant risks or opportunities affecting specific groups of affected communities or all affected communities.

Managing impacts, risks and opportunities

Policies related to affected communities

Disclosure Requirement ESRS S3 S3-1

The Poste Italiane Group, in order to manage its material impacts on affected communities, together with the associated material opportunities, has adopted a Code of Ethics and an Integrated Policy, which is flanked by corporate policies and guidelines aimed at protecting affected communities[273]. These include: the Policy on Community Initiatives and the Corporate Policy on the Protection and Safeguarding of Human Rights. Regarding community initiatives with the Polis Project, the Poste Italiane Group aims to play a leading role in the country's recovery, fostering the well-being of citizens and their active participation in public life. The initiative takes a responsible approach aimed at reducing the Group's environmental footprint and contributing to the transition to a low-carbon economy, both domestically and globally. This project is fully in line with the Poste Italiane broader strategy of sustainable, digital and inclusive development.

In continuity with what has already been stated in the Code of Ethics, in the Group's Integrated Policy in terms of anti-corruption and in the Corporate Policy on the Protection and Safeguarding of Human Rights, as well as in the Policy on community initiatives, the Group contributes to meeting the needs of the socio-economic context in which it operates and of the reference community through a twofold approach on the one hand, by offering inclusive products and services that meet the needs of citizens, and on the other, by promoting initiatives of social utility and solidarity, capable of generating concrete benefits for the community. These results are achieved through its own widespread network of post offices or through the involvement of corporate volunteers and/or the support of specific projects of social value through donations and sponsorships. The initiatives in question pay particular attention to the most vulnerable categories of people who experience hardship due to their physical, mental, family, economic, ethnic and social conditions. The community support strategy consists of three main areas of intervention:

- accessibility and inclusion. The Poste Italiane Group is committed to providing its products and services to different groups of people and to reaching, also through the territoriality and capillarity of the network, those territories and population categories that may not have direct access to them, also due to specific personal or physical conditions. The same commitment is realised in the development of products that can simultaneously create economic value for the Group and provide a response to the social needs expressed by the population living in inland, peripheral or otherwise socially and economically disadvantaged or deprived areas;
- culture and education. The Poste Italiane Group structurally supports initiatives and projects carried out in the local area to disseminate cultural values and protect historical identity, promote the right to education for all starting with young people through various tools and methods, school orientation and soft skills development;
- economic sustainability and social connectedness. The Poste Italiane Group, in implementing the principles of subsidiarity and integrated sustainability, collaborates on an ongoing basis with central and local administrations, the Third Sector and local communities to address and take charge, in close connection and coherence with the planning of the reference stakeholders, of social needs arising from forms of disadvantage or situations of fragility, including those related to the occurrence of natural disasters, making available to the community its network of corporate volunteers, economic tools, technologies and resources that can promote recovery.

In line with corporate strategies and with respect for human rights, the sponsorships and charitable donations promoted by the Poste Italiane Group support cultural, social and inclusion initiatives, generating shared value for the community. Through constant collaboration with institutions, third sector organisations and local communities, the Group maintains an ongoing dialogue with stakeholders to identify and understand the needs of the most vulnerable, directing activities towards concrete and measurable priorities. Initiatives are designed, implemented and monitored according to structured methodologies to ensure positive and tangible results on the well-being of communities, promoting sustainable development and fostering inclusive growth for the benefit of territories and the entire country.

273. For more information on the policies adopted by the Group regarding affected communities, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

Finally, the Poste Italiane Group has the Education initiative, which aims to promote campaigns, initiatives and opportunities for discussion aimed at encouraging dialogue with citizens on digital education, financial education, sustainability and logistics issues. In addition, the annual surveillance audit for the maintenance of the UNI 11402:2020 Certification – Citizens' Financial Education Service Requirements – was passed, confirming full compliance of the initiatives carried out with the financial education standards.

The Poste Italiane Group has confirmed the solidity of its model of intervention in favour of the communities, based on proximity to the territories, collaboration with local stakeholders and synergy with institutions and local authorities. During 2025, sponsorship activities and charitable donations represented a concrete manifestation of this commitment, acting as strategic tools for territorial engagement. Particular attention was paid to areas characterised by lower infrastructure density or socio-economic fragility, with initiatives designed to generate positive and lasting impacts on the social fabric. In line with the company's strategic objectives, activities have promoted economic development, the protection of cultural and environmental heritage and digital innovation, involving a large number of local realities and stimulating the active participation of communities.

The Community Initiatives Policy applies to all activities promoted by the Poste Italiane Group, whether resulting from direct operations or related to the upstream and downstream value chain, which may have an impact on the whole territory. The geographical area of reference involves the entire country, with particular attention to peripheral areas and/or areas characterised by lower infrastructure density, where the Group's intervention can produce a more significant socio-economic effect. The Policy involves a variety of internal and external stakeholders, including citizens, local communities, cultural, social, sporting and environmental bodies, as well as institutions. Initiatives that are not directly linked to the Group's sustainability objectives or do not have a significant impact on the communities concerned are excluded.

Although the Poste Italiane Group operates mainly in Italy, where the legal framework regulates respect for fundamental human rights, the Group is committed to respecting and actively promoting the principles set out in the regulations and standards issued by international organisations of reference, including:

- Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities;
- Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO);
- 2030 Agenda for Sustainable Development adopted on 25 September 2015 by the United Nations General Assembly and its 17 Sustainable Development Goals (SDGs).

Although the Policy on the Protection and Safeguarding of Human Rights does not include specific references to compliance with internationally recognised standards for indigenous peoples, the Poste Italiane Group is committed to opposing any form of discrimination on the grounds of gender, age, disability, ethnic, social and geographical affiliation, trade union membership, language, religion, political or sexual orientation, gender identity, nationality, marital status, within the recruitment, hiring, training, remuneration, rewarding and dismissal procedures. The approach adopted by the Group is aimed at protecting the rights of those in its value chain, including its own workers, suppliers and partners, migrants, children, people with disabilities, victims of discrimination and any form of violence, local communities and customers.

The Poste Italiane Group primarily verifies the effectiveness of the adopted approach through dedicated tools, which consist of procedures for periodic identification and assessment of risks inside and outside the Group, a system for reporting violations (the "Whistleblowing portal"[274], a penalty system and dialogue activities with stakeholders. Finally, it is specified that no cases of non-compliance with the guiding principles that inspired the Policy have been reported in Poste Italiane.

274. For more information on the Whistleblowing violation reporting system please refer to the topic "G1 - Business Conduct".

Processes for engaging affected communities on impacts

Disclosure Requirement ESRS S3 S3-2

The Poste Italiane Group has consolidated its presence throughout the country, promoting projects aimed at enhancing people's lives, strengthening the sense of belonging to local communities and preserving cultural traditions in the most remote areas, which are often exposed to risks of economic and social exclusion. The Group is a central player in the Italian economic and social context, with a significant impact and an active role in contributing to the achievement of the Sustainable Development Goals (SDGs). The relationship with communities is a key element of the Group's inclusive approach, based on the conviction that listening and responding to the needs of the community favours the creation of a widespread participatory model and generates shared value for all stakeholders. In this context, the Group promotes direct and constant involvement of affected communities through regular dialogue initiatives, such as the annual Multistakeholder Forum, aimed at integrating their needs and perspectives into its decision-making processes.

In this regard, the Poste Italiane Group makes available a dedicated portal, accessible from the institutional website www.posteitaliane.it, through which potential stakeholders can submit project proposals and request concrete support for their implementation. In particular, Poste Italiane's sponsorship and donation process is divided into structured phases, each aimed at ensuring transparency, effectiveness and concrete impact on the territory. The application process is described in a guided and intuitive manner in order to simplify the preparation of the application. The initial phase involves the completion of a guided application form in which the applicant's personal details, the area of intervention, a project description and qualitative/quantitative information on the initiative are provided. Each request is assigned a sequential identification number, which is the unique reference for all subsequent steps in the process. On a monthly basis, based on the date of realisation of events and projects, a list of initiatives is drawn up for consideration by the "Sponsorship and Charitable Donations Committee".

Sponsorships and charitable donations constitute a strategic tool of social responsibility and creation of shared value, aimed at generating structural and lasting impacts on the territories and communities in which the Group operates. These initiatives reflect a commitment to promote social cohesion, environmental protection, enhancement of cultural and artistic heritage, promotion of collective well-being and creation of opportunities for new generations. The interventions take the form of projects that, although articulated in different areas, pursue the shared objective of strengthening collective well-being, combining innovation, social responsibility and sustainable development. Particular attention is paid to the most vulnerable groups, through initiatives to promote equal opportunities, inclusion and active participation. Sport is promoted as a tool for integration, discipline and personal growth, conveying values of loyalty, cooperation and team spirit. Environmental protection is achieved by supporting awareness-raising, education and ecosystem protection projects, contributing to the dissemination of sustainable development models. At the same time, art, culture and entertainment represent instruments of social cohesion and intellectual growth, fostering the enjoyment of the national cultural heritage, stimulating citizens' participation and enhancing the excellence of different territorial contexts, from large urban centres to local and peripheral realities. In order to ensure adequate governance of the matter, the Poste Italiane Group makes use of a specific "Sponsorships and Product Placement" organisational control, consisting of a dedicated team that carries out the necessary preventive checks on the reputation and soundness of the applicant, also with the help of a specific corporate function (the Fraud Management Security Service) that draws up a report containing the results of due diligence checks on potential partners. The dedicated resource team also carries out predictive investment assessment using the Poste Select model. The operating procedures, for the management of the activities, are governed by the Poste Italiane Group's Procedure for Sponsorships and Donations, updated in December 2025 (version 10.0), which guarantees constant monitoring of the matter and ensures the evolutionary alignment with corporate strategies, the socio-economic context of reference and the expectations of stakeholders. Following these preliminary checks, all applications are then submitted to the "Sponsorship and Charitable Donations Committee" for evaluation. Initiatives that are positively evaluated are submitted to the General Manager for approval and to the Chief Executive Officer for authorisation, to whom a monthly summary report of authorised projects and realised events is sent. This report is supplemented on a quarterly basis with the sponsorship and donation activities of Group companies, ensuring centralised monitoring and organic supervision, in line with corporate policies and the principles of transparency and control. In addition, with reference to sponsorships only, the sponsee is required to submit a reporting document detailing all activities proving that the event was held in accordance with the contractual provisions, together with supporting documentation (e.g. photographic material, video material, press review, etc.).

In an increasingly complex context, the Poste Italiane Group is configured as a reliable garrison at the service of the community, promoting an active listening to the needs of the territories in which it operates. Continuous dialogue with local stakeholders allows us to understand the needs of communities and to direct initiatives that can generate a concrete and positive impact. Particular attention is paid to the most vulnerable people, children and women, with the aim of reducing inequalities, strengthening social ties and promoting fair and sustainable development. In this way, the Group not only contributes to improving the quality of life in communities but also supports the creation of opportunities and shared value for present and future generations. The Poste Italiane Group's strategy for tackling social challenges reflects a strong commitment to the most vulnerable groups and the needs of the community, favouring initiatives that are spread throughout the country and often originate from local realities capable of generating significant social benefits. This commitment aims to maintain strong community ties and promote equity and inclusion, helping to bring tangible benefits and improved quality of life to the community as a whole. In compliance with the principle of transparency and integrity, collaborations have been set up with a wide and widespread network of stakeholders, pursuing, with each of them, different projects but always consistent with the Group's principles and values. The Poste Italiane Group has consolidated its presence throughout the country, promoting projects aimed at enhancing people's lives, strengthening the sense of belonging to local communities and preserving cultural traditions in the most remote areas, which are often exposed to risks of economic and social exclusion. The Group is a central player in the Italian economic and social context, with a significant impact and an active role in contributing to the achievement of the Sustainable Development Goals (SDGs). The relationship with communities is a key element of the Poste's inclusive approach, based on the conviction that listening and responding to the needs of the community favours the creation of a widespread participatory model and generates shared value for all stakeholders.

Thanks to its capillary network consolidated over time, Poste has confirmed itself as a reliable proximity and a solid and secure reference point for all citizens. Guided by the conviction that social well-being is an essential condition for collective development, the Group orients its initiatives to enhance the resources of the territories, support people in fragile conditions and generate opportunities for future generations.

Processes to remedy negative impacts and channels for affected communities to raise concerns

Disclosure Requirement ESRS S3 S3-3

As described above, regarding the management of Sponsorship activities, the Poste Italiane Group adopts a structured approach at each stage of the process. In continuity with previous years, in 2025, the Poste Italiane Group once again supported projects with social value as proof of its commitment to the inclusion of people in conditions of socio-economic fragility. In this context, the Sponsorship Committee met 12 times during the year, positively assessing 169 projects, net of 9 initiatives cancelled following notification by the applicant. The approved activities confirmed the Poste Italiane Group's concrete commitment to supporting projects capable of generating positive impacts, promoting collective well-being and contributing to the sustainable development of communities.

Regarding the specific channels that the Poste Italiane Group has set up for affected communities to express their concerns or needs and receive assistance in this regard, reference is made to paragraph "8.4.1 G1 - Business Conduct".

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of these actions

Disclosure Requirement ESRS S3 S3-4; Minimum Disclosure Requirement ESRS 2 MDR-A

In order to pursue relevant opportunities that relate to the affected communities, ensuring that the performance of its activities does not contribute to or cause negative impacts on the affected communities, the Poste Italiane Group has developed specific actions, which are set out below.

Polis Project

As part of the National Plan for Investments Complementary to the NRRP, the Group has continued to implement the Project "Polis – homes for digital citizenship services", a strategic project to support the social cohesion of the country that involves approximately 7,000 municipalities throughout the National Territory with a population of less than 15 thousand inhabitants, in which the Post Office is transformed into a one-stop shop for public administration. The project also envisages the creation of 250 coworking spaces nationwide, 80 of them in municipalities with less than 15,000 inhabitants, and the implementation of numerous initiatives to support the country's energy transition by 2026. By 31 December 2025, 4,849 Post Offices had been completed and reopened and 160 co-working sites had been completed.

Regarding public administration services, operations are continuing with plans to extend the passport application service at all Polis Post Offices during 2026.

Using an innovative methodology "True Value", which allows the financial perspective to be combined with the sustainability perspective, the Poste Group proceeded to measure the effectiveness of the project in terms of benefits, mainly for the community. The new Post Offices will generate impacts both on the community, e.g. in terms of waiting time saved, and on the environment. From an economic point of view, some of the impacts assessed are listed below: 18,600 jobs created, €348 million for road safety and reduction of traffic and waiting times, €32 million for reduction of pollutant emissions.

For more details, reference is made to paragraph "4.5 Omnichannel approach and operating segments" of the Report on Operations.

2025 Cresco Award Sustainable Cities

The Poste Italiane Group also participated in the Cresco Award Sustainable Cities in 2025. The initiative, promoted by the Sodalitas Foundation in collaboration with the National Association of Italian Municipalities (ANCI) and in partnership with companies committed to sustainability, recognises the commitment of Italian municipalities to the sustainable development of their territories, in line with the objectives of the UN 2030 Agenda. The Group awarded the prize "For the sustainable development of small municipalities" to the municipality of Ferla (SR) for the project "B.E.L.L.O. Ferla and Ferla Slow Living", of Montaldo Torinese (TO) for the project "Montaldo Torinese Inclusivo: Sport, Prevention and Well-being for all" and Veggiano (PD) for the project "Il Borgo Vivace: Green Spaces and Communities in Action". The aim of the projects is to contribute to making cities and settlements inclusive, safe, resilient and sustainable.

Sponsorship initiatives

In 2025, in continuation of its 2024 commitment, the Poste Italiane Group supported initiatives aimed at promoting the well-being of citizens and enhancing communities through a variety of projects spread across the country. The Group confirmed its focus on socio-cultural interventions of strategic importance, giving priority to initiatives aimed at supporting the most vulnerable groups, with a specific focus on people in fragile conditions and young people.

Of the 169 projects approved during the year, 55 were specifically designed to support people in fragile conditions and young people, confirming the Group's concrete commitment to promoting social inclusion and fostering sustainable, integrated and lasting community development.

In 2026, the Group continues its commitment to strengthening its presence in the local area, aiming to generate social inclusion and economic value for communities.

Volontariato d'Impresa (Corporate volunteering)

Corporate volunteering represents an ethical choice of the Group and a concrete commitment for the sustainable development of the community, in line with the values and principles stated in the Code of Ethics and the Sustainability Policies. In 2025, in line with 2024, there were several initiatives, both spot and ongoing, in which the community was involved in implementing specific projects with Third Sector bodies. In particular, the Poste Italiane volunteer community participated in the following initiatives in collaboration with:

- Italian Multiple Sclerosis Association (AISM): three weekends dedicated to fund-raising – "Le Erbe Aromatiche di AISM", "Gardensia" and "La mela di AISM" – to finance research and services, with the aim of enhancing all the services needed by those living with multiple sclerosis and related diseases.
- Save the Children: in occasion of the first edition in the squares of Operation "Bis Buoni", Save the Children promoted the sale of biscuits, the proceeds of which go to support projects for children in need. The Group actively participated in this initiative, confirming its commitment to supporting causes that promote child welfare and protection.
- Let's Do It Italy - Cleanup Day: the Poste Italiane Group took part in the initiative dedicated to protecting the environment by cleaning public spaces and green areas. We were present in several cities: in Naples at Flava Beach - Lido Fiore in Castel Volturno, in Rome along the Tiber and in Milan in the areas surrounding the Gessate station of the green M2 metro line. Our involvement reflects the Group's ongoing commitment to sustainability and social responsibility, contributing concretely to caring for the territory and promoting more environmentally aware and respectful behaviour.

Housing autonomy

The "Housing Autonomy for Women Victims of Violence" Project launched in 2022, with the provision of 10 housing belonging to its real estate assets spread throughout Italy, to be used as temporary housing for women and mothers with minor children who have embarked on a path out of violence. The initiative sees the involvement of 9 Anti-Violence Centres in various municipalities, Third Sector realities committed to the fight against gender-based violence, and the Municipality of Bari, with which free loan agreements have been signed. The initial duration of the free loan agreements was 3 years (2022-2025); in 2025, all 10 free use agreements were renewed for a further 2 years, extending their validity until 2027. The project provides for different ways of using the accommodation according to the needs reported by the Anti-Violence Centres. Some housing originally intended for semi-autonomy was converted into emergency housing, to respond promptly to situations of immediate need. Since the project was launched, the number of women accommodated in the Group's accommodation has been considerable: 98 women, accompanied by 51 minors.

Education activities

The Financial, Digital and Postal Education programmes continued in 2025 with the aim of increasing citizens' awareness on topics of financial inclusion, technological evolution and sustainability in logistics.

Regarding financial education, the "EDUFinTOUR ROAD SHOW" tour continued, which, compared with the 2024 edition, was characterised by the launch of specific focuses on investments by BancoPosta Fondi SGR experts and the start of collaboration with municipal authorities, the venues for the events, in synergy with the Institutional Relations function. To increase the financial literacy of young people in secondary school, a new series of in-presence conferences called "EDUFinTOUR young" was also launched. For secondary school students in particular, a new dedicated path in the series "A scuola di economia" has been released on the Financial Education website of Poste Italiane. The Poste Italiane Group's Financial Education website has also been enhanced with a series of podcasts dedicated to women entitled "Generazione EF - Al femminile". In addition, the usual monthly webinar programme dedicated to the topics underlying good financial planning (also with subtitles and LIS interpreter) continued.

Regarding Digital and Postal Education, webinars were organised covering topical issues, including Artificial Intelligence, exploring its practical aspects and applications. With a view to developing relations with the territory, the digital education tour "Occhio alle truffe" (Watch out for scams) was launched, an initiative realised in cooperation with Institutional Relations. Based on the same collaboration, a conference entitled "Educate, Prevent and Protect" was organised at the Campidoglio. Meetings with schools were also launched with the events "Digital Generations: growing up and living in a hyper-connected world" held at the Casina Poste during a day dedicated to bringing together several generations of citizens. All events featured experts and institutional guests as speakers. Finally, new in-depth multimedia content has been produced and is available within the web sections dedicated to the routes.

Initiatives in schools

The Group has long taken care of the growth of the new generations through actions and projects aimed at strengthening the alliance between the corporate world and schools and offering orientation opportunities for students. In this context, the Poste Italiane Group promotes initiatives in schools, also through the active involvement of business professionals. The actions implemented in the year 2025 were:

- "Next Generation" programme for school orientation and the development of soft skills for young people from vulnerable social backgrounds, consisted of the following activities: "Pathways for Transversal Skills and Career Guidance" (PCTO), involving students from classes IV and V of secondary schools; workshops to develop transversal skills in creative writing with the aim of offering young people useful tools to reflect on the value of words and their communicative power; and "Residential Creathon", where participants worked in teams to foster the development of innovative solutions in response to the challenge identified by the company. In particular, in the 2025 edition, during the "Residential Creathon", the youngsters were challenged on the topic of bullying. Through the use of different expressive techniques learnt, the participants produced three distinct projects - comics, screenplay and animation - that highlighted an inclusive vision, capable of valuing diversity as a resource. The experience helped generate new perspectives, highlighting the value of collective growth, empathy and collaboration;
- the two-year project "School4Life 2.0", developed in synergy with other large companies, with the aim of helping combat school dropout by supporting educational quality through intervention plans by Company professionals as role models, mentors and masters of trades in secondary and high schools throughout Italy. At the end of the two-year project period, Poste Italiane collaborated with 11 schools (6 high schools and 5 middle schools), directly meeting over 1,100 students through 55 meetings led by role models, mentors and masters of trades, for a total of 110 hours of orientation. The programme represented an opportunity for intergenerational exchange between young people and business professionals through which company representatives could tell the young people about their experiences, building paths of sharing, integration and collaboration with people from different generations than their own.

In general terms, initiatives to support the younger generation, which also include initiatives for the children of Poste Italiane Group's employees, saw 36 editions in the year 2025.

Poste Welcome Community Welfare Programme

In the city of Bologna, as part of the experimental community welfare programme called "Poste Welcome" for the activation of inclusive and innovative services aimed at employees, their families and local citizens, two new initiatives were implemented during the year, in collaboration with Italiacamp: the "CareLab Talk" and a "'Psychological Desk", both held at the company's headquarters. During the "CareLab Talk" the areas of caring for people with disabilities, serious illnesses and the elderly were explored in depth by qualified guests, in order to create awareness about the figure of the caregiver and how best to manage the role, between work and private life.

The second initiative offered employees and citizens of Bologna access to free psychological support to help them cope with complex moments in life, improve their knowledge and understanding of themselves and acquire strategies for change with a positive effect on their personal dimension. In particular, employees and citizens of Bologna were able to take advantage of up to three free sessions with qualified professionals, on predetermined days and at predetermined times, in addition to the possibility of continuing the course at a subsidised rate.

Territorial dialogue for the innovation ecosystem

In 2025, the Group started a dialogue with innovation actors and technology transfer bodies throughout the country. The initiative was aimed at raising awareness about the dynamics of entrepreneurship and understanding the problems and specifics of the system. The activity was designed to identify the limits of the current context and to define the ways in which Poste Italiane can provide operational support for the development of innovation.

Study and launch of initiatives to support entrepreneurship

During 2025, an analysis of possible actions to support entrepreneurship development and identification of possible territorial partnerships was carried out. During 2026, the Group will finalise the study and launch of digital impact initiatives aimed at actively supporting the emergence of new business projects. The activity will focus on the implementation of templates for the collection of ideas and the provision of suitable tools for the initial accompaniment phase. These initiatives will operate in synergy with the physical spaces of Poste Campus, making support for entrepreneurship operational throughout the country.

Consumers site

Dialogue with consumer associations promotes transparency and fairness in the company's relations with consumers and consequently an improvement in consumers' knowledge of the products and services available to them. In this context, the "Cantiere Consumatori" was established. A regular consultation table with representatives of consumer associations aimed at previewing products, services and major initiatives with a significant impact on consumers. The table is a moment of confrontation for the group to receive comments from the associations and share new initiatives that will be undertaken.

Main actions	Scope of application	Time horizons
Polis Project	Italy	2026
2025 Cresco Award Sustainable Cities	Small municipalities	Every year
Sponsorship initiatives	Italy	Every year
Volontariato d'Impresa (Corporate volunteering)	Italy	Every year
Housing autonomy	Women victims of violence	Every year
Education activities	Citizens	Every year
Initiatives in schools	Students	Every year
Poste Welcome Community Welfare Programme	Citizens	Every year
Territorial dialogue for the innovation ecosystem	Italy	2025
Study and launch of initiatives to support entrepreneurship	Italy	2026
Consumers Site	Consumer associations	Every year

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

With reference to sponsorships, the Group has equipped itself with a "Poste Select" model for the predictive evaluation of sponsorships, which makes it possible to strengthen the process through more robust ways of media value calculation, standardise the qualitative evaluation of initiatives and provide an indication of the most appropriate economic investment. The entire activity is governed by accurate procedural systems that ensure the prevention of situations potentially prodromal to the occurrence of negative impacts with regard to phenomena of social exclusion of people living in situations of economic hardship. In addition, the automation of the "Poste Select 2.0" tool, developed with the support of the reference function and integrated into the Group's systems, which will be fed with the quantitative data provided by potential partners on the web platform, has been implemented. The Group constantly monitors and evaluates the effectiveness of its initiatives for the benefit of communities through reporting tools and indicators, in order to verify the achievement of set objectives and identify possible areas for improvement. Regarding relevant positive impacts, no further actions or initiatives are planned beyond those already included in the action plan described above.

As described above, the Group has an adequate governance of the matter, the "Sponsorship and Product Placement" department, which, in the preparatory phase to the Committee's assessment, carries out preventive checks on the reputation and soundness of the applicant and the predictive economic assessment, in order to intercept and reduce any negative impacts. The results of these audits are documented in a timely manner for each initiative and included in the documentation submitted for the Committee's review, to support transparent, informed decisions geared towards generating positive value for the communities involved. In particular, when promoting Sponsorship initiatives, the Group acts preventively to identify potential negative impacts, such as the social exclusion of people living in situations of economic or cultural hardship or linked to peripheral territories of the country, anchoring its project actions to pre-defined drivers in line with the rationale behind the Sponsorship process.

The Poste Italiane Group devotes specific resources to the management of relevant impacts, both at strategic and operational levels, ensuring that initiatives are adequately planned, monitored and evaluated. This management takes place through internal control functions, technological tools and integrated monitoring systems, which make it possible to promptly identify risks and opportunities, ensure compliance with company procedures and measure the results achieved. This structured approach prevents negative impacts, enhances opportunities and makes the process transparent, allowing stakeholders to understand how the Poste Italiane Group systematically governs the social, environmental and economic effects of its activities and projects for the benefit of communities. In this regard, in line with 2024, no human rights incidents were recorded in 2025.

Metrics and targets

Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement ESRS S3 S3-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts and opportunities related to the affected communities, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group within the affected communities, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2025 result
Polis Project	Creation of "one-stop shops" for 6,933 Post Offices located in small municipalities by 2026 Creation of a national network of 250 co-working spaces by 2026	Italy	2022	Polis: completed interventions 4,849 Co-working: completed interventions 160
Increase the number of social initiatives supported by Poste Italiane in favour of disadvantaged groups, with a special focus on people in fragile conditions and young people	Support at least 20% of initiatives in the social sphere, with a focus on disadvantaged groups, people in fragile conditions and young people by 2025	Italy	2025	44%
Consolidate local presence in through initiatives and actions involving an increasing number of territories, generating social inclusion and economic value for local communities	A 10% increase – compared to 2025 – in the number of national municipalities involved in initiatives supported by the Group	Italy	2025	New
Education: initiatives aimed at fostering the adoption of conscious and sustainable financial choices and familiarity with the opportunities offered by the digital evolution, as well as launching new dissemination strands on sustainability and business issues	Initiatives/content for citizens/customers: 150 in 2025 and 150 in 2026	Italy	2024	215 initiatives/content in 2025
Definition of Corporate Accelerator with "Hub&Spoke" model to support national entrepreneurship also from a D&I perspective (start-ups, female entrepreneurs, etc.)	4 initiatives by 2028	Italy	2023	Analysis of actions to support entrepreneurship development, identification of territorial partnerships and definition of digital impact initiatives

The Poste Italiane Group also contributes to the achievement of the Sustainable Development Goals (SDGs) defined in the United Nations 2030 Agenda. In making investments invests for the benefit of the community, the Group operates in full compliance with the principles of integrity and transparency, in line with the provisions of the Code of Ethics and consistent with the values defined within the Sustainability Policy and the Group's guidelines.

The annual target-setting process is carried out in line with corporate strategies. In this sense, the objectives are oriented towards ensuring support for the socio-economic development of the territory and promoting social inclusion initiatives, structured and widespread, with the intention of generating a positive impact in the context in which the Group operates. This is done through an inclusive approach and continuous dialogue with citizens, institutions and Third Sector associations, both locally and nationally. The Poste Italiane Group pays particular attention to the most vulnerable people, determined by physical, psycho-logical, family, economic, ethnic conditions, etc.

8.3.4 Consumers and end users [ESRS S4]

The Poste Italiane Group is a key pillar of the country's social and economic fabric, standing out across the whole of Italy for its size, brand recognition, extensive network and the high level of trust placed in it by its customers. Customer satisfaction is a strategic objective for the Poste Italiane Group, which it pursues with constant commitment, promoting structured listening and feedback initiatives aimed at ensuring continuous improvement in the quality of the products and services provided. In a rapidly evolving environment, characterised by the growing prevalence of mobile devices, social networks, e-commerce, multi-channel services and artificial intelligence, it is becoming increasingly important to offer a distinctive, simple and consistent experience across all touchpoints. Below is the list of IROs found relevant by the Group's Double Materiality Analysis, to which the policies and actions related to consumers and end users are applied.

ESRS S4 - Consumers and end users						
ESRS SUB-*TOPIC*	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Information-related impacts for consumers and/or end users	I	Incidents of breaches of consumer privacy, cyber attacks and data theft (-) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Computer system malfunctions and/or security failures that may lead to personal data breaches, loss or compromise of information, operational blockages or slowdowns, customer disruptions	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium-term	Own operations	-	Cross-sectional
	R	Inadequate use of big data and artificial intelligence and an increase in privacy violations	Long-term	Own operations	-	Cross-sectional
	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium-term	Own operations Downstream	-	Cross-sectional
Social inclusion of consumers and/or end users	I	Lack of access to products and services for the most disadvantaged user groups (-) (P)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Customer access to digital and innovative products and services (+) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Customer satisfaction (+) (E)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	I	Disinformation with respect to the Group's products and services that may cause economic harm to users (-) (P)	Short-term Medium-term	Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Failure to meet customer needs Provision of services and/or placement of products (also in integrated mode) that do not meet the real needs of business and retail customers in the postal/ logistics, banking, insurance, payments, mobile and energy fields. Limited satisfaction of business and consumer customer needs, for different products and services, throughout all stages of the customer life cycle	Short-term Medium-term	Own operations Downstream	-	Cross-sectional
	R	Risks related to the legal/regulatory framework for competition and consumer protection Tightening of competition and consumer protection regulations, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium-term	Own operations Downstream	-	Cross-sectional
	O	Opportunity to ensure accessibility to health protection even for the weaker sections of the population by contributing to sustainable development	Long-term	Own operations	-	Insurance Services Mail, Parcels & Distribution
	O	Greater ability than competitors to understand customer needs, also with reference to targets in the "digital divide"	Long-term	Own operations Downstream	-	Postepay Services Servizi finanziari Servizi Assicurativi
	O	Acceleration of the transition to digitisation, with a consequent increase in demand for the digital products offered by Poste Italiane	Medium-term	Own operations Downstream	-	Cross-sectional

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group includes in the scope of disclosure under ESRS 2 all consumers and end users that could be materially impacted, including those related to its own operations and the value chain.

In particular, the types of consumers and/or end users subject to significant impacts generated by the activities of the Poste Italiane Group and along its value chain are individuals who use services that could have a negative impact on their privacy rights, personal data protection and freedom from discrimination, and individuals who are particularly vulnerable to privacy impacts or the impacts of commercial and sales strategies, such as the financially disadvantaged.

With reference to consumers and end users, no generalised or systemic negative impacts have been identified in the contexts in which the Group sells or provides its products or services, as the occurrence of such impacts is linked to the occurrence of specific and circumscribed events. On the other hand, regarding significant positive impacts, the Poste Italiane Group favours the digitalisation of products and services and the development of innovative solutions, as well as customer satisfaction, which is a strategic priority objective for the Group. This objective is pursued through an ongoing commitment to systematically promote moments of listening to and discussion with customers, aimed at continually improving the quality of products and services offered, in line with the policies and actions detailed in greater detail in the section “Managing impacts, risks and opportunities”.

It is within this context that we focus on our relations with central and local government bodies and consumer associations, which are recognised as a valuable channel for identifying the needs of the community, helping to mitigate the potential impacts of corporate policies and technological and social changes, and maintaining an ongoing and constructive dialogue aimed at strengthening the Group’s roots in the various regions of the country.

Furthermore, the Group has not identified types of consumers and/or end users with particular characteristics or who use particular products or services, who may be more exposed to risk. Lastly, the Group has not identified any significant risks or opportunities affecting specific groups of consumers and/or end users.

Managing impacts, risks and opportunities

Policies related to consumers and end users

Disclosure Requirement ESRS S4 S4-1

The Poste Italiane Group, in order to manage its significant impacts on consumers and end users, along with the associated risks and opportunities, has adopted a Code of Ethics and an Integrated Policy, which is supported by corporate policies and guidelines aimed at protecting consumers and end users[275]. These include the Corporate Data Protection Policy , the compliance Guideline for the Protection of competition and consumer, the ICT Business Continuity Policy, which incorporates the Group’s Crisis Management and Business Continuity Policy and the Cybersecurity Policy, which the Group also considers as the Security Policy for Internet payment services and which in 2025 was updated in content in relation to the DORA[276], NIS2[277], Artificial Intelligence Standards, and eiDAS2 regulations[278].

275. For more information on the policies adopted by the Group with reference to consumers and end users, reference is made to the “Summary of Policies” in paragraph “8.1 - General Information”.
276. Digital Operational Resilience Act: Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector.
277. Network and Information Security: Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 transposed by Legislative Decree no. 138 of 2024.
278. European Digital Identity Framework 2.0: Regulation (EU) 2024/1183 of the European Parliament and of the Council of 14 May 2024 amending the former Regulation (EU) no. 910/2014 on the establishment of a framework for a European digital identity.

In the area of information security issues, the Poste Italiane Group is also committed to carrying out its activities according to the most advanced principles of cybersecurity and personal data protection. Furthermore, the services provided are developed and managed in accordance with the main international standards, including: Quality (ISO 9001:2015); IT Service Management (ISO 20000-1:2018); Information Security (ISO 27001:2022) and Personal Data Protection (ISO 27701:2019); Cloud Code of Conduct (ISO 27017/18); Anti-bribery (ISO 37001:2016); Regulation (EU) 910/2014 eIDAS for Qualified Trust Service Providers; SPID Digital Identification Trust Service Provision Certificate.

In addition, the Consolidated IT Security Act adopted by the Poste Italiane Group defines the approach, organisational model and operating methods with which the Group manages IT security. The document translates the strategic objectives of cybersecurity into concrete criteria, identifies risks and establishes methods and processes to manage and control them. These criteria are further developed in the documents dedicated to Cybersecurity Processes at company and Group level.

Through its Corporate Policy on the Protection and Safeguarding of Human Rights, the Poste Italiane Group implements a risk management model that envisages at least an annual audit of the company's activities and organisational areas that could entail a risk of human rights violations. These include activities and organisational areas with an impact on consumers and/or end users. The process provides for the adoption of international reference standards, the identification and classification of risk drivers related to human rights in relation to the Poste Italiane Group's business, the performance of assessments to define critical areas, action plans, mitigation measures, and monitoring tools.

The Group's diverse services and products, ongoing innovation, and seamless integration with its extensive supply and distribution network make compliance with national and international regulations, customer contractual obligations, and international best practices a critical and unavoidable responsibility that the Group must actively manage, maintain, and continuously enhance. In fact, the Group has appropriate Crisis Management and Business Continuity safeguards in place, which are compliant, valid, verified, updated and implemented in a timely and effective manner, to strengthen the resilience of the Organisation. Resilience is a strategic objective for the Group to pursue, to enable the Organisation to react promptly to incidents and crises that may threaten its existence or the achievement of its objectives. The main tool through which the Poste Italiane Group prepares to deal with business process interruptions, to minimise the time of interruption and to guarantee the effectiveness and efficiency of recovery procedures until a return to normality, is the Business Continuity Plan, which is inspired by the general principles set out in the SCIGR and the Guidelines for "Internal Control and Risk Management System (SCIGR)", which is flanked by the "Sector Plans". The Group's Business Continuity Plan is a document that describes the Group's business continuity management process, specifies its scope and scenarios, describes its activation methods and the type of verifications, and also defines the perimeter of the business concerned with a reference to the relevant Sectoral Plans for operational details. Sector Plans, on the other hand, are operational documents detailing the specific business scope (processes/services issued), the solutions adopted for the scenarios described in the Group document, and risk assumptions the way the Sector Plan is maintained, tested and reported. The model adopted for the Group's business continuity management, which envisages a governance function in the parent company, is a decentralised model that directs specific responsibilities and operational activities to the functions of the Poste Italiane Group, which, by virtue of their competence, participate in the identification and management of the business continuity solutions put in place. The perimeter of the Group's business continuity includes three of the Group's business areas and the commercial channels responsible for the sale of products/services, which are flanked by corporate functions of policy, governance, control and the provision of services to support business processes. The Business Continuity Plan is subject to review at least annually to assess the organisation's preparedness to respond to and manage a business disruption situation; assess the adequacy of the plan in supporting the restoration of business operations; identify any corrective and/or improvement measures; and ensure regulatory compliance. For this, field or classroom exercises are planned. In particular, conducting an organisational or technological exercise in a controlled environment makes it possible to assess the effectiveness of business continuity strategies and solutions without business consequences, and to train people to perform the tasks assigned for handling incidents that cause an interruption in the services provided.

The Group, in fact, is committed to guaranteeing the privacy of customer data, protecting intellectual property and ensuring an effective information security and cybersecurity management system to safeguard the continuity of its services, protect its own information assets, those of its customers and other stakeholders, as well as the security of transactions. The Poste Italiane Group also adopts a preventive approach aimed at avoiding that its operations and services generate negative impacts on the physical security of end users. The fulfilment of these commitments is supported by risk analysis and monitoring processes, risk prevention and mitigation measures that allow for the timely identification and management of any critical issues, acilitating corrective and remedial actions. The involvement of data subjects is managed mainly through data breach processes and the exercise of rights under the GDPR. The competent functions, in line with the company's internal procedures, are responsible for analysing the requests received from consumers, in cooperation with the relevant company structures to provide appropriate feedback. The Poste Italiane Group has also implemented specific actions aimed at preventing the recurrence of breaches of personal data confidentiality that could compromise data subjects' rights, to ensure the timely handling and communication

of reports of ICT malfunctions and inefficiencies involving the competent corporate functions. In addition, the Group takes immediate corrective action to resolve identified issues and, in accordance with business processes, plans and implements the necessary technological and business improvement and evolution plans.

Finally, it is specified that the consumer and end user policies adopted by the Poste Italiane Group fully comply with the relevant international regulations, including the UN Guiding Principles on Business and Human Rights, with particular attention to the protection of the rights of all consumers. In this context, company policies comply with the requirements of the GDPR (General Data Protection Regulation) to ensure that users' fundamental rights are adequately protected. In addition, the IT services that support financial, insurance and payment products are fully compliant with industry regulations, such as Bank of Italy Circular 285, and are in the process of being fully compliant with the EU DORA (Digital Operational Resilience Act) Regulation, which regulates payment systems and financial services respectively, thus ensuring that business operations are conducted in full compliance with European regulations.

Processes for engaging consumers and end users on impacts

Disclosure Requirement S4-2

The Poste Italiane Group adopts a structured approach to the involvement of consumers and end users to guide its decisions and activities in managing the actual and potential material impacts on them. At the same time, it ensures their continuous involvement through the dissemination of information via its official channels, such as its website, press releases and social media.

The Poste Italiane Group adopts a structured system of listening to its customer base, articulated along two complementary lines:

- transactional (or warm) listening. It consists of gathering the customer/user experience at the very moment they interact with the Group's products or services. This system is implemented on about 300 main experiential touchpoints and enables the collection of millions of direct experiences annually. In particular, the following are used: static buttons on the information and active pages of the poste.it website and apps, which allow customers to autonomously activate a survey; targeted pop-ups, which appear on certain pages of the website and apps to collect immediate feedback on the services used in a generalised or randomised manner; survey invitations by e-mail or automated IVR calls, sent following interaction in physical channels, to collect timely feedback;
- relational (or cold) listening. This aims to collect customers' perceptions in moments not immediately following a transactional interaction, to identify the elements of the experience with the Poste Italiane Group that are consolidated over time. This activity is carried out every six months on a statistically representative sample of the customer base, including comparative analysis with competitors in individual businesses.

In all surveys conducted by the Group, both transactional and relational, the methodology used is based on the Net Promoter Score customer experience index, which measures product/service recommendation and experience with the Group's products/services, and the Customer Effort Score used to measure ease of access to channels. Both indicators are based on a comparison, on a scale of 0 - 10, between the Promoters i.e. customers who give a grade of 9 or 10 and the Detractors i.e. customers who give a grade of 0 - 6. In addition to the summary indicator, an open commentary is always collected to allow customers to describe their experience in as much detail as possible. Such comments are crucial to identify the root causes behind the success of a touch point experience and enable listening-related improvement actions.

Targeted listening and real-time monitoring is also carried out for apps:

- rating: the rating left by users, number of votes and comments;
- sentiment: the analysis of comments related to the vote;
- tagging of comments in real time;
- analysis of the most relevant topics: the topic cloud sentiment based;
- comparison with other competing apps on all aspects described above;
- customised alerting system.

Relational measures include a significant sample of the customer base, whose feedback allows the identification of macro areas for improvement and enables comparison with competitors. Two campaigns are conducted each year with the support of specialised market research companies. Transactional measures, on the other hand, address a punctual action and are carried out continuously, exploiting Customer Experience Management technology platforms. Through the analysis of feedback, supported by generative AI tools, the Group's specialists identify priority areas for improvement of the customer experience on which to focus action.

The improvement can be either structural, i.e. related to the strategic projects of the Industrial Plan or the launch of new project initiatives, or continuous, with minor interventions that can solve/mitigate in the short/medium term.

The consumer and end-user involvement model involves several operational steps, including:
- collection and analysis of spontaneous and solicited feedback from customers, also with reference to main competitors;
- real-time monitoring of interactions at physical points of sale and on digital channels;
- advanced data analysis through artificial intelligence tools, semantic engines and text analysis techniques;
- production of detailed reports, with dedicated dashboards for each Business Unit and customer contact point;
- identification of priority areas for improvement, followed by the implementation of short- and medium-term action plans;
- measurement of the benefits of implementing the improvement actions and comparison with market benchmarks.

The Group actively involves customers in the conception and design of digital services and solutions, to assess satisfaction with the current offer, interest in new initiatives and ease of use of the different channels and services. The approximately 20,000 customers that make up the Panel Community Dillo a Poste Italiane participate on a voluntary basis in the research activities - qualitative, quantitative and design research - providing feedback that is systematically integrated into the processes of service development and improvement, so that needs and expectations are correctly incorporated into the plans for the evolution of the offer.

Alongside the internal Panel Community, external panel communities are involved in crowd testing and mystery shopping activities, selected based on specific characteristics and requirements, with the aim of further expanding and diversifying the feedback collected.

Of particular importance for the involvement of Group stakeholders is also the Business Impact Analysis (BIA) tool, used in the context of the Risk Analysis activities for digital services at the perimeter of Poste Italiane and Group Companies and in the Risk Analysis activities of Third Parties involved in the service delivery processes. The BCM BIA, on the other hand, is carried out on all financial and payment processes, and the findings determine the Business Continuity Procedures (PCOs) that guarantee the continuity of service delivery in the event of an adverse event. The result of the BIA accurately determines the impacts of potential impairment of services, thus enabling the identification of areas subject to increased risk and thus prioritising them for preventive application of risk mitigation or risk transfer measures. To evaluate the effectiveness of stakeholder involvement, actions are aimed at collecting and analysing the feedback received, through Inner Close the Loop and Outer Close the Loop processes. In detail, the Inner Close the Loop process intervenes directly with customers expressing dissatisfaction or satisfaction, activating caring actions for dissatisfied customers and commercial engagement strategies, such as cross-selling and up-selling, for satisfied ones. In this regard, the Poste Italiane Group implemented a series of interventions based on the insights gained from active customer listening, with a positive impact on the customer experience. These include the Poste Italiane app, a single application that offers customers an integrated access point to all Group services, overcoming the division between business areas and improving the relationship with each customer. Alongside the realisation of the Poste Italiane app, other important initiatives were implemented, including the revision of the poste.it retail site, which was aligned with the experience defined for the app with the aim of guaranteeing customers continuity of experience and consistency in the use of omnichannel functions. The Poste Italiane app and the poste.it website thus form a single digital ecosystem that places the customer at the centre by integrating the different business areas/needs and facilitating the relationship that each customer has with the Poste Group throughout its life cycle.

The Group also plans to involve customers, conducting both market research, in the modalities of focus groups, CATI (Computer - Assisted Telephone Interviewing) and CAWI (Computer - Assisted Web Interviewing) interviews, and formal customer listening processes, in the modalities of NPS surveys, CES, customer satisfaction monitoring and collecting feedback from Customer Service channels. The point of view of consumers and end users guides the decisions of the Poste Italiane Group through the analysis of the main signals coming from the use of legal value postal services, in relation to delivery inefficiencies, difficulties in accessing delivery evidence and requests for duplication of documents. It should be noted that consumers and end-users are not directly involved in formal consultation processes to define solutions. However, their views are considered indirectly through the analysis of the needs expressed by senders, particularly in the context of tenders and specifications for legal postal services. Recurring requests for greater reliability, availability of delivery evidence and process simplification are evaluated and used as a basis for the evolution of services, with the aim of introducing structural and standardised improvements, applicable to the entire offer and not limited to individual orders. Surveys can be carried out on a one-off basis or on an ongoing basis, depending on the

objective. In addition, delivery recipients can freely leave feedback on the delivery that has just taken place. Involvement is mainly focused on the analysis of market needs and requirements expressed in tender specifications for postal services. This consultation is recurrent and takes place during the processes of defining and updating the offer to introduce standardised improvements in services.

The point of view of consumers and end users is also constantly monitored in the context of Cybersecurity activities. Stakeholders, such as internal customers and third parties, are involved in the testing, assessment and drafting of cybersecurity policies. In the preliminary phase of entering into contracts with third parties, the Poste Group carries out assessment activities such as, for example, the assessment required under the DORA provisions, monitoring activities (e.g. Security by Design, Security Planning and Risk Analysis) or exercises relating to the Operational Resilience Plan, directly involving consumers. These activities enable an increased focus of the Group's services to customers.

At the governance level, the outcome of the analyses and initiatives resulting from the listening model is addressed both to Management and to the specialised Level II Functions, thereby ensuring an effective integration of the results in the Poste Italiane Group's decision-making processes. The monitoring and implementation of improvement actions are supervised by the Executive Board, ensuring that the involvement of consumers and end users concretely contributes to the strategic and operational orientation of the Group, also supporting territorial sales structures in the launch of new products/services and the implementation of communication campaigns and initiatives. The listening process also integrates a comparative analysis with the main competitors, by measuring the NPS (Net Promoter Score), to assess the Poste Italiane Group's performance in a competitive context. All this information feeds into a Customer Experience Improvement Plan, which defines and plans the main actions to be taken to improve the customer experience. This Plan is updated quarterly and is coordinated by the relevant function, with the direct involvement of the managers of all the Group's Business Units and Channels.

Furthermore, if a personal interest is compromised, consumers are contacted directly, in a manner appropriate to the specificity of the situation. In particular, in cases of personal data breaches, the Data Breach Committee, coordinated by the Privacy function, assesses how to handle the event, involving the relevant corporate functions according to the seriousness and nature of the compromise. In addition, the involvement of consumers and users also extends to the business simulation and pre-testing phases for the release of new ICT services in order to assess their impact on the entire customer base. At the same time, when handling reports, the Group ensures targeted interaction through the relevant corporate functions to guarantee timely and effective responses.

The Poste Italiane Group takes specific measures to better understand the views of consumers particularly vulnerable to impacts, such as persons with disabilities, minors and other at-risk groups. Processes are implemented for in-depth analysis of data breaches and stakeholder instances, to detect and address any vulnerability issues of specific user groups in a timely manner.

Processes to remedy negative impacts and channels for consumers and end users to raise concerns

Disclosure Requirement ESRS S4 S4-3

The Poste Italiane Group adopts a structured and integrated approach to remedy significant negative impacts that may arise for consumers and end users, and provides channels for these parties to express concerns and receive assistance. In this regard, the Group has developed a complaints management system that is easily accessible to all, including the most vulnerable groups, such as those at risk of exclusion due to financial illiteracy, aiming to make assistance a competitive lever of both customer relations and business support. To this end, the rate of complaints is monitored on an ongoing basis for each business area, in order to activate processes of service evolution and improvement. This proactive approach allows malfunctions or disruptions to be identified and corrected in a timely manner, prioritising corrective actions based on key performance indicators (KPIs) such as impact on customer experience, number of customers affected and economic impact.

With a view to strengthening the organisation's resilience, the Group has adopted a model for crisis and business continuity management which consists of the following four layers (1 - Group Crisis Management System, 2 - Group Business Continuity Management System, 3 - Group Incident Management System and 4 - Internal Control System which is transversal to the three above).

The Group has adopted the Group Crisis Management Plan with the objective of preparing the organisation for crisis response and recovery (or return to normal operations). This plan is developed and organised according to the different phases of the crisis management process and sets out the activities and related responsibilities necessary to restore normal operations and fulfil all regulatory obligations applicable to the Group's Obligated Persons. The organisation's preparation for, response to and recovery from a crisis must be consistent with the following principles, guaranteed by the adoption of the Group Crisis Management System:

- prevention - identifying risks, problems and potential sources of crisis;
- organisation - preparing with specific, clear and understandable structures, roles and responsibilities;
- competence - ensuring that people with specific crisis management roles are competent through appropriate training, practice and evaluation of their knowledge, skills and experience.

In this sense, the Group has defined an organisational model for crisis management, identifying the roles to be progressively involved according to the severity of the event. This is to ensure appropriate extraordinary decision-making authority, the ability to operate under conditions of intense operational stress; the maintenance of exceptionally tight and rapid decision-making; and an adequate level of internal and external communication within the Group, including the Supervisory Authorities of the Obligated Persons.

In parallel, the Group pays particular attention to the protection of consumers' and end users' personal data, recognising that information security is a key to user confidence. In this context, the Poste Italiane Group implements wide preventive and risk mitigation measures, including:

- proactive monitoring and management of vulnerabilities through Critical System Exposure tools, Penetration Tests and security audits;
- Cyber Threat Intelligence and Information Sharing, for the early identification of emerging cyber threats and the prevention of potential attacks;
- brand protection, aimed at preventing fraudulent use of the company brand and the risk of consumer fraud;
- incident management and immediate response in the event of data compromise, to minimise the impact on users;
- staff awareness and training, in order to reduce the risk of human error, which is often the primary cause of security breaches.

In addition, in the context of cybersecurity incident management, the Group's CERT (Computer Emergency Response Team) acts promptly to prevent, mitigate and respond to cyber threats that may harm and affect the interests of end users. The CERT coordination activity, involving various corporate functions and, if necessary, external authorities, helps to reduce response times and limit the impact of incidents. CERT's operations are governed by specific guidelines and procedures, and its operational management processes are certified according to ISO 27001, including measures to assess management effectiveness and identification of potential improvement actions.

The Poste Italiane Group has set up a variety of specific channels to allow consumers and end users to directly communicate their concerns, needs or reports. These channels are intended to ensure accessibility, timeliness, traceability of requests and appropriate handling by the competent structures. The channels are made available both directly by the Poste Italiane Group within the Poste app and on the poste.it website in the "Support" section and in the information and contractual documentation that is delivered to the customer at the time of product subscription in the event of complaints relating to the financial sphere, and through participation in third-party mechanisms. In particular, the Group offers consumers a call centre service, accessible via landline and mobile phones, which is useful for requesting support and providing feedback. For written enquiries, including assistance and complaints, specific channels are available, including e-mail, online forms (for those cases for which provision is made), certified e-mail, fax, paper mail at Post Offices or the registered office. In addition, the widespread and extensive network of Post Offices allows in-person interaction, including manual delivery of complaints or support requests directly to specialised staff or dedicated consultants. While pointing out that complaint forms differentiated according to the nature of the complaint are made available to customers at Post Offices, it should be noted that Post Office staff are obliged to provide information to the customer on how to handle financial complaints.

At the same time, it is possible to send complaints through the online form available on the official Poste Italiane Group website (section "Complaints and Conciliation"). This complaint handling procedure ensures that the customer receives confirmation of receipt and guarantees maximum transparency on resolution times and status, which can be consulted via the dedicated web page. In addition, the Group has implemented a Digital Assistant (chatbot and voicebot) currently based on AI with predefined dialogues and machine learning models, available on apps, the company website and telephone channels, capable of handling requests in natural language and providing immediate assistance. The robustness and compliance of the complaints management process and its perceived quality are subject to independent external verification as part of the Group's Quality Management System, certified according to the international standard UNI EN ISO 9001:2015. Regarding the protection of personal data, the Group has set up digital and physical channels, in accordance with the GDPR provisions, to collect reports

on privacy and data protection issues. To this end, a Privacy Service Centre has been set up, which, in cooperation with the Customer Service Department, handles the communications and updates required in these circumstances. In addition, the Poste Italiane Group provides its customers with a specific public mailbox for reporting suspicious requests for personal information, financial data or access codes. The Group also allows its employees to report potential abuses and breaches of confidentiality by contacting the CERT directly through the dedicated mailbox, which forwards all relevant cases to Cybersecurity.

Also in the area of Customer Service, the "postemyvoice" project was launched in April 2025, enabling customers to access assistance through biometric voice recognition. The initiative simplifies access to the telephone channel and has been praised from customers for the fluidity of the experience of joining the service, with a potential positive impact, in the service contact phase, also on customers who show difficulties in digital interaction (e.g. elderly or disabled persons). In addition, PostePay, with regard to the Energy business, operates in compliance with the protection mechanisms provided for by the sector's legal and regulatory framework and adheres to the complaint and dispute resolution systems managed by third parties, including those provided for by the Regulatory Authority for Energy Networks and the Environment (ARERA), to which consumers may have recourse also for issues related to green energy offers and emission offsetting initiatives. Finally, the Poste Italiane Group provides a public whistleblowing portal for all those (including customers) who wish to submit cases of potential illegality or alleged wrongdoing including breaches of confidentiality of information[279].

Consumers and end users can also communicate their concerns or needs through the commercial and customer care channels provided by the Poste Italiane Group. These channels, managed directly by the company, are communicated through the sales force, are available on the poste.it website, in product communication materials (e.g. brochures) and in information documentation available to customers, and allow reporting of inefficiencies, filing of complaints and requests for delivery support and proof of delivery.

As part of its product and service offering to customers, the Group provides various ways to ensure feedback to consumers and end-users receive in the event of a critical issue. Business customers can contact the Group via poste.it in the "Write to us" section or by calling the Business Support number from a landline or mobile phone according to the costs of the telephone operator from which the call is made, or via a toll-free number reachable from a landline. In a mirror-like manner, retail customers or recipients of business shipments can contact the Private Support number from landline and mobile phones according to the costs of the telephone operator from which the call is made, or via a toll-free number from landline.

The Group adopts structured control and monitoring methods to address issues raised by customers and to verify the effectiveness of the communication channels provided. On a regular basis, the Customer Service Department prepares detailed reports on customer interactions with the Contact Centre and complaints received in a given time period. Reporting highlights the progress of reported phenomena, identifies any emerging critical issues and allows corrective action to be taken where necessary. Regarding ICT services, the Poste Italiane Group proactively monitors their proper functioning, promptly reporting malfunctions and inefficiencies to the relevant corporate functions. In addition, a service desk is available to handle and resolve ICT issues, ensuring a rapid and appropriate response to problems raised by customers.

The Poste Italiane Group ensures that consumers are aware of the tools and processes available to express concerns, needs and receive assistance. Regarding to the protection of persons using these facilities, the Group has implemented specific processes to protect the identity of complainants, ensuring that all reports can be made in a secure and confidential manner.

279. For more details on the Whistleblowing System, see paragraph "8.4.1 G1 - Business Conduct".

Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Disclosure Requirement ESRS S4 S4-4; Minimum Disclosure Requirement ESRS 2 MDR-A

In response to material impacts, risks and opportunities affecting consumers and end users, the Poste Italiane Group adopts a structured approach including preventive, mitigating and remedial actions to ensure customer protection and satisfaction.

Customer Service Model

In recent years, the Poste Italiane Group has initiated a digital transformation geared towards operational efficiency and effectiveness, generating positive social impacts, in line with the UN Sustainable Development Goals 2030, in particular Goal 8 (decent work and economic growth) and Goal 10 (reducing inequality).

On the Goal 8 front, AI-based solutions have strengthened and supported internal career paths, creating new roles and providing training on new skills (e.g. those related to the AI-driven knowledge management system). Artificial Intelligence is therefore supporting growth, specialisation and the centrality of the human relationship. In line with Goal 10, the Digital Assistant (self-assistance with AI) and related projects – including biometric voice recognition and personalised experience features – are progressively expanding access to digital services, handling more than 100 million interactions and increasing citizens' and businesses' familiarity with new service channels.

- **AI Models in Customer Care**
  In order to enhance the capacity and effectiveness of the Customer Service response, the Poste Italiane Group promotes automation in the management of support requests through Artificial Intelligence, to achieve greater customer autonomy in resolving simple and standard needs, optimized of response times, an increased customer satisfaction, and the transformation of internal operations. With a broader view of evolving the way operators work to serve customers, through a fruitful effective Human-Machine collaboration, the Poste Italiane Group has planned several initiatives. Among these, the first initiative launched is a new Knowledge Management model (AI Know) based on generative AI, which provides product information and procedures useful for managing customers to internal staff via real-time conversational chat. The source content (knowledge base) is certified and internal to the Group. Customer service evaluates the responses through structured feedback generating a virtuous circle of continuous improvement of the model. Both content maintenance and feedback are worked on by specialists with new skills (future proof competence model with human in the loop). Further initiatives also follow these principles and contribute to making the role of customer service operators increasingly sustainable. To date, AIKnow is present in several branches and has generated over 4 million interactions with an average accuracy of 95%. On the customer side, the Poste Italiane Group's AI-enabled self-service display (Digital Assistant) also allows customers to familiarise themselves with the new AI tools. These services (which have already been available for some time and will be increasingly enhanced) contribute to generating digital inclusiveness among citizens (more than 100 million customer-AI interactions for assistance in the various business perimeters since the introduction in 2019).
  The bouquet of initiatives on the digital transformation of Customer Service, both towards internal staff and external customers, is generating social sustainability in line with UN Agenda Goals 8 and 10: in this respect, it received the Digital Sustainability Award from the Foundation for Digital Sustainability.
- **Digitalisation of back office processes**
  In order to reduce the negative impacts on customers being served and to optimise and mitigate the risks associated with the service model, the Group is digitalising back office processes with the aim of optimising file handling times, increasing customer satisfaction and improving the efficiency of internal operators, and reducing paper usage.
- **Biometric customer recognition**
  In order to simplify access to Customer Service, biometric recognition (by means of a voice print in combination with a "secured" number) was implemented for contacting the Customer Service.
  Adhesion is by means of an omnichannel logic from web and telephone, supported by AI throughout the interaction. Subsequently, every time the customer contacts the financial services support (as a first scope of application that can be extended to other support areas), the customer can be identified using only voice in the interaction with both the digital support and the operator.

Offering to customers

- **Gas vulnerability protection service**
  Pursuant to Decree-Law no. 115 of 9 August 2022, PostePay provides the natural gas supply service entitled to vulnerable customers. The offer includes the application of economic and contractual conditions regulated by ARERA (Regulatory Authority for Energy, Networks and the Environment) and is mandated by law for all suppliers in the free market. Customers are identified as vulnerable if they meet at least one of the conditions set out in Decree-Law no. 115 of 9 August 2022, converted by Law no. 142 of 21 September 2022, namely: being in economically disadvantaged conditions pursuant to Article 1, paragraph 75, of Law no. 124 of 4 August 2017; being among persons with disabilities pursuant to Article 3 of Law no. 104 of 5 February 1992; having utilities located in emergency housing facilities following catastrophic events; or being aged 75 years or over.
- **PosteMobile facilitations for users with disabilities**
  In compliance with Resolution 290/21/CONS "Provisions on measures reserved for consumers with disabilities for electronic communication services from fixed and mobile locations", PostePay reserves dedicated offers at a subsidised price for its telephony customers. Deaf users (users defined as such pursuant to Article 1, paragraph 2, of law no. 381 of 1970), totally blind users (users defined as such pursuant to Article 2, law no. 138 of 2001), partially blind users (users defined as such pursuant to Article 3, law no. 138 of 2001), disabled users with severe walking inability (users receiving tax benefits pursuant to Article 30, paragraph 7, of law no. 388/2000 certified in the disability reports), users in whose households (i.e. all the persons residing in the dwelling from which the benefit is requested) there is a deaf person, totally blind person, partially blind person or invalid with severe walking ability limitations.
- **Encouraging the online opening of current accounts and postal savings passbooks and the purchase of financial products**
  The action aims to enable customers to access omnichannel services, particularly for populations in peripheral areas, even on days and times when the Post Office network is closed. The commitment to maintain these openings in 2026 achieved the following results in 2025: 5% of digital accounts out of the total number of current accounts opened; 9% of savings books openings from Web and App; 15% of subscriptions of financial products from digital channel (BFP, SuperSmart deposit, Postefuturo Investimenti, Funds).
  Launch of new SCM area (Mobile Consultant Specialist)
  To provide customers living in peripheral areas with to specialised advisory services on financial products, the new SCM area structure was launched with the introduction of a dual specialist model (SCM dynamic/personal) to improve the coverage of the most difficult-to-reach geographical areas. This aims to support financial products at Post Offices without a daily Financial Advisor presence. In the course of 2025, the new set-up of 696 SCM Zones, designed on the basis of the characteristics of the Territory, was launched on the Commercial Network, covering approximately 9,000 small Post Offices. The new set-up, thanks to the introduction of the dual sales figure (SCM Dinamico to mainly serve Affluent customers and SCM Personal to mainly serve UpperMass customers), aims to further increase the levels of specialised advisory services according to the different customer segments and prevailing financial needs.
- **Maintaining products and services dedicated to the most vulnerable customer groups**
  To support the most vulnerable population segments and foster financial inclusion, the Group renewed and evolved products/services for these segments, including: Young people's mortgage, Basic Account, mortgage repayment suspension, support for victims of gender-based violence, voucher for minors, Super Smart pension deposit, and free insurance on pension withdrawals.
- **Boxless service launched**
  With the aim of simplifying the shipping experience while reducing environmental impact, the Group introduced the Boxless service, which allows customers to ship items prior packaging. Customers can present themselves directly at a Post Office or an authorised Post Office Point with the item to be sent, without preparing packaging. As part of the service, the operator directly provides environmentally friendly packaging, made from between 60% and 90% recycled material, as well as the waybill, printed via QR code. The Boxless service can be integrated with the Paperless service, which enables shipments and returns without printing documentation using a digital QR code while the operator prints the label directly at the desk. The initiative simplifies the shipping process, reduces material waste through the use of sustainable, recyclable and reusable packaging, and improves the customer experience by making the service faster, more convenient and more accessible.

- **Polis - Services for the Citizen**
  In the course of 2025, the offer of Public Administration (PA) services to citizens aimed at fostering social inclusion and overcoming the digital divide, continued and expanded throughout the territory, such as:
  - Passports in Post Offices in Small Municipalities provide great convenience for citizens of small towns, while at the same time allowing significant savings in terms of travel hours and reducing CO_2 emissions.
  - Digital Facilitation Services in Post Offices for the regions, offering a one-stop solution that widens access to digital services and supports people with low digital skills (in 2025, training on the use of digital tools was provided in facilitation points in the Campania region).

  For more details on the "Polis Project", please refer to the topic "S3 - Affected communities".

Security and Cybersecurity

- **New platform to automate third-party privacy risk management (Vendor Management)**
  The aforementioned platform has been established as a tool to support the Poste Italiane Group acting as Data Controller under the GDPR, in overseeing the Privacy controls defined by the relevant functions when assigning its data processing to third parties. The objective is to support these functions in the performance of audits towards suppliers in accordance to the Article 28 of the GDPR, in order to guarantee the data protection (consumers, end users, employees, etc.) implemented by third parties in compliance with the Regulation and the relevant legislation.
- **Evolutionary maintenance of the data breach management platform - Data breach**
  With the aim of reinforcing data confidentiality and making data breach management more efficient, evolutionary maintenance of the data breach management platform has been carried out.
- **Evolutionary maintenance of the privacy plan management platform**
  With the aim of ensuring the effectiveness of second-level monitoring, improving and expanding the monitoring of privacy-related recovery actions, evolutionary maintenance of the dedicated platform has been carried out.
- ***Security rating of the Group's front end***
  To provide greater security of the Group's front ends and better protection of consumer information, an external rating of the front end platform was requested via Bitsight, which resulted in a score of 770. An additional Bitsight rating is planned for 2026. The Bitsight platform rating is an independent assessment provided by an external platform that compares the security posture of different companies and provides a comparable company-to-company rating. This rating is an excellent support for the CERT function to understand the security level of its front ends compared to those of competitors. The rating ranges from a value of 250 to 900.
- **Incident drills**
  With the aim of improving coordination in incident response, reducing resolution times, and thus building greater confidence in the Group, three incident drills were conducted and an equal number is planned for 2026. In the drills, incident scenarios are created to test the communication flows between the different corporate functions, also simulating external players (media and authorities). In addition, an internal portal is provided where employees can read, watch features and web series, as well as practicing at Cybersecurity material.
- ***Cyber Security Programme***
  The project aims to ensure a strengthening of consumer information protection also through phishing simulation campaigns aimed at employees most exposed to such risks. Campaigns vary in degree of complexity, allowing employees to train them-selves to recognise malicious emails and thus reduce the business risk of personal credentials being compromised.
- **Efficient resilience of IT services**
  With the aim of enhancing the availability, reliability and security of the ICT infrastructure, the negative impacts resulting from the unavailability and unreliability of the ICT infrastructure supporting business processes have been reduced by optimising and reducing the risk of the overall corporate service model. The Procedure for managing IT malfunctions and disruptions, together with the Incident and Problem Management processes, determines the definition of remediation plans and the monitoring of the resolution of related tickets.
- **Continuous updating on regulatory developments (e.g. DORA, NIS2, Quantum Computing, PSNC, eIDAS2, etc.)**
  With the aim of achieving high quality and safety standards, training activities were initiated on the impacts of new national and international legislation, to be achieved in the 2025-2027 timeframe.

- **Extending the scope of risk analysis to new Business Units and Group companies**
  In order to manage and mitigate corporate cyber risk and reduce negative impacts on end users, the scope of the risk analysis was extended to new Business Units and Group companies[280], to be completed in the 2025-2027 timeframe. In 2025, Poste Vita was added to the perimeter.
- **Increasing the security level of transactions in Post Offices**
  With the aim of strengthening the protection of Poste Italiane Group customers against attempts at manipulation and fraud, the Group has launched an initiative to integrate and enhance the monitoring of transactions carried out at Post Offices, aimed at intercepting higher-risk transactions resulting from fraudulent contacts that induce customers to arrange transfers of funds in the presence of alleged anomalies or emergency situations. As part of this initiative, in 2025, developments in the regulatory framework were assessed, the processes most exposed to fraud risk were identified, the main fraud scenarios were mapped, and the necessary requirements and rule sets for fraud mitigation on physical channels were defined, in compliance with industry standards.
- **Increasing the security level of online transactions**
  With the aim of satisfying the needs of a major institutional stakeholder such as Cassa Depositi e Prestiti (CDP), as well as strengthening the protection of its customers and facilitating their user experience, the Group launched an initiative to integrate the monitoring of postal savings transactions. As part of this initiative, in 2025, the needs of BancoPosta and CDP stakeholders were assessed, the processes most exposed to the risk of fraud were identified, and requests to simplify the customer experience were analysed, in order to define the macro-requirements necessary for the project to start in 2026, also with a view to streamlining the processes for managing passbooks and vouchers.
- **PIAF scope extension**
  With the aim of strengthening customer protection, the Group will start to extend monitoring to Postepay top-ups arranged at Post Offices in 2026, in order to ensure protection on all fund transfer transactions identified as having a higher risk of fraud. In addition, with the aim of responding to the requests of the Cassa Depositi e Prestiti stakeholder, the Group has started to extend monitoring to Postal Savings transactions carried out at Post Offices, in order to ensure complete and consistent protection across all channels for high-risk transactions.
- **Evolutionary maintenance for the management of the Privacy Review Process for Poste Italiane and Group Companies**
  With the aim of ensuring full compliance with the General Data Protection Regulation (GDPR) and the management system as part of the privacy review process, it was planned to strengthen the safeguards to protect data confidentiality. The initiative aims to consolidate the privacy management system, ensuring a higher level of information protection and greater effectiveness in controlling the risks associated with the processing of personal data.
- **Robbery risk analysis and mitigation**
  With the aim of strengthening the protection of its employees and customers, the Group initiated an intervention to update the robbery risk assessment within the Risk Assessment Document (DVR) of the post offices. The aim of this initiative is to ensure a more effective supervision of safety in the workplace and in the service, to protect employees and customers of post offices. Subsequently, in order to mitigate the robbery risk and keep its level within the thresholds defined in the Group's risk appetite, a gap analysis of the security measures installed at post offices was undertaken. The purpose of this initiative is to assess the adequacy of existing safeguards and to identify possible compensatory measures (upgrading alarm systems, video surveillance and surveillance), in order to strengthen the protection of employees and customers of post offices and to ensure a structured and consistent risk management.
- **Security Lab: performing accredited verification activities**
  With the aim of ensuring the maintenance of regulatory compliance and strengthening the IT security levels of digital services, the Group has initiated the periodic production of accredited reports to support the verification and certification processes of the services falling within the scope of control, including trust services and SPID. The systematic production of reports also makes it possible to generate timely documented evidence for each certified service, helping to strengthen the security of systems and infrastructures and to guarantee a high level of reliability of the services offered.
- **Extending the scope of risk analysis to new Business Units and Group companies and related economic quantification methodology**
  With the aim of monitoring and mitigating corporate cyber risk to protect the Group's Business Units and companies, the scope of cyber risk analysis and management activities has been expanded, and the implementation of a new risk management methodology has been initiated; this is currently being finalised. The initiatives are aimed at preventing and reducing potential negative impacts on end-users, guaranteeing the continuity, reliability and security of the services offered. Cyber risk management involves the production of dedicated risk analysis reports for each analysed service, allowing for a timely assessment of vulnerabilities and the mitigation measures implemented.

280. For 2026, the extension of the perimeter will concern the companies LisHolding, LisPay, SDA and Poste Logistics.

- **Extending the Group's business continuity plan management scope**
  With the aim of ensuring the operational continuity of the Group's activities and minimising any potential negative impact on end users, risk management relating to business continuity within the organisation has been strengthened. In particular, the perimeter of the Group's business continuity includes 3 of the Group's business areas and the commercial channels responsible for the sale of products/services, which are flanked by corporate functions of policy, governance, control and the provision of services to support business processes. The initiative involves periodic testing of technological, organisational and institutional aspects in order to verify the effectiveness of resilience and prevention processes.
- **Security equipment: installation of mechatronic keys at Polis Post Offices**
  This initiative is intended to overcome the need for the physical passing of keys between employees. In this way, it will be possible to manage a single protected key to access the Post Offices and disable lost or stolen keys in real time, enabling centralised management of reporting by tracking access events and maintenance operations. The mechatronic lock is a special security cylinder that combines mechanical and electronic technology allowing remote, programmable and secure control of entrances.

Innovation

- **Poste Italiane App**
  In order to provide customers with a single access to the Poste Italiane Group service platform by overcoming the fragmentation of channels and products and services (from three Apps to one Poste Italiane App), as well as to ensure a customer-centric approach by offering an integrated and simple experience across channels aimed also at expanding the use of its services, the Poste Italiane Group has developed a dedicated application that allows access to all services provided to customers. In the 2026-2027 time horizon, the Group planned to increase application use by expanding the services available on digital channels in everyday and lifetime needs management. The new app adapts to the behaviour and needs of the individual customer thanks to a high degree of customisation through the use of artificial intelligence and the application of the four identified aspects (dedicated functionality, relational model, content, visual identity) and the elements of content customisation within it. In particular, in 2025, the fragmented model of access channels was definitively overcome, with the closure of the BancoPoste and Postepay apps.
- **Digital Signage Project**
  With the aim of continuing its commitment to value generation, confirming its role as an Innovation Hub for the Country System, the Group has continued its Digital Signage project, which consists of a streaming content platform in all Post Offices (whether or not they are part of the Polis Project) and to digitalise them through the deployment of digital showcases for customised content management.
- **Smart Help Project**
  With the aim of strengthening employee protection, the Group has provided smartwatches that can detect potentially dangerous situations and send an alarm signal to the control rooms, either autonomously or at the person's request. The initiative is aimed in particular at employees who have filed a complaint with the police for threats, aggression or violence, in order to ensure additional security and a timely response in case of critical .
- **Digitalisation of practices**
  With a view to digitising practices, in the area of digital request for services, the Group aims to encourage digital over-the-counter transactions by speeding up the customer experience. For digital receipts, on the other hand, the Group has implemented a feature in the App that allows the user to view and store the receipt directly on the app, in order to reduce the number of receipt printouts.
- **Digitalisation of customers (enabling/using apps)**
  The Group aims to increase the number of users of the Poste Italiane App through a process of digitisation of the end customer, with the goal of reaching 1 million new customers accessing the App by 2026. The digitisation of the customer base is a fundamental pillar in the evolution of the service model, and the role of Post Offices is central in driving this change. The Post Offices do not just facilitate customers' first access to the Poste Italiane App: they become its real promoters, accompanying people towards a more modern, simple and autonomous experience.
  The activation of the App is not just a technical step, but a strategic moment of relationship: it allows to strengthen the bond with the customer, increase his satisfaction and offer him tools that improve the daily management of services. A more digital customer base is also more loyal, more likely to recommend the brand and more inclined to use the company's services on an ongoing basis.

Customer Experience

- **New poste.it site for retail segment**
  The transformation path undertaken aims to design an innovative site in line with the Poste Group's values such as trust, proximity, modernity, security and simplicity, reaching every possible target of customers with a simple and comprehensive language. Specifically, in the 2026-2027 time horizon, the Group is committed to improving the site to offer an increasingly unique and personalised experience, thanks also to the use of AI technologies capable of simplifying the management of customer needs on digital channels.
- **Emissions meter**
  With the aim of supporting business customers in monitoring and reducing the environmental impact of shipping activities, the Group has developed the Emission Meter, a tool integrated into the MyPosteDeliveryBusiness portal. The solution enables customers to monitor the CO_2 equivalent emissions generated by domestic shipments and to have timely environmental reporting based on certified calculation methodologies. The Emissions Meter also makes it possible to analyse consumption and environmental impacts according to different parameters, such as reference period, product, destination and stage of the logistics process. The tool is based on the Green Index, a calculation engine developed by the Poste Italiane Group in accordance with the globally recognised GLEC international standard for measuring emissions in the logistics sector. The initiative fosters greater environmental transparency by offering verifiable data consistent with recognised standards, and provides concrete support for clients' ESG policies, in particular when drawing up sustainability reports. In addition, the Emissions Meter provides competitive value, allowing companies to communicate their commitment to reducing emissions, and is characterised by ease of use, thanks to direct access from the MyPosteDeliveryBusiness portal at no extra cost, in line with international best practices.
- **Poste Plus**
  In 2025, the Poste Italiane Group consolidated the release of Poste Plus, the free service for retail customers for the management, personalisation and monitoring of incoming shipments that enables customers to:
  - receive smart notifications (e-mail/push/bulletin board) on the status of incoming shipments;
  - change the date or delivery address of incoming parcels;
  - choose delivery at a proximity point;
  - collect online registered mail and notifications enabled by the sender for Digital Collection.

  The service not only promotes greater logistical efficiency by increasing the First Time Delivery Success rate and reducing unsuccessful delivery attempts, but also improves the customer experience by offering greater flexibility, control and accessibility in the management of shipments.
  The digitisation of pick-ups and notifications reduces waiting times and travel, facilitating the inclusion of users with special needs. As part of the digital innovation and continuous improvement of business processes, Poste Plus promotes transparency, shipment monitoring and customer focus.
  In the course of 2026, the "Digital Proxy" functionality is expected to be released in the area of correspondence, which allows recipients of registered mail and court documents to digitally delegate a third person to collect their mail without the need to submit paper documents.
  The initiative encourages the digitisation of processes, a reduction in the use of paper and an improvement in the accessibility and efficiency of the service, with positive environmental and social impacts.
- **Developing and implementing of the Full Digital Project for Legal Value Postal Services (Digital Postcard and Digital Duplicate Return Postcard)**
  With the aim of improving the reliability of the service and the quality of the customer experience, the Group has initiated a digitisation process of delivery evidence, which allows the near real time management of approximately 5 million return items. The initiative overcomes the critical issues associated with paper-based management, reducing operational disruptions and improving the timeliness and accuracy of available information. The digitisation of delivery evidence ensures greater availability and accessibility of information for end-users and senders, contributing to more transparent communication throughout the entire delivery process. In addition, the initiative encourages a reduction in complaints and operational anomalies, supporting a more efficient and structured management of activities and an overall simplification of the end-user experience.
- **Enhancing the customer experience at Post Offices**
  The Group has planned a process to improve communication and interaction with customers in all its post offices, through the use of advanced technologies to offer customised and up-to-date content based on local and time-related needs.
- **ATM Cash In - In Reception**
  The Group started the installation of new ATMs enabled to deposit cash into the book and current account and to deposit cheques into the postal savings book. These Cash-In ATMs enable end-customers to deposit cash and cheques into their current account/postal savings book outside Post Office hours, ensuring that their assets are securely managed. In 2026, 30 new Cash-In ATM installations are planned in addition to the 24 already installed nationwide.

Measuring the Social Return on Investment (SROI) for Customer Care Evolution

To measure the social value generated by initiatives as part of the Customer Care evolution process, a Social Return On Investment (SROI) project was initiated, which objectively quantifies the social, economic and environmental benefits of digital initiatives against the costs incurred.

Measured initiatives:
- Digital Assistant - Human-AI model for first response (Goals 8 and 10)
- Support Front End (Pix) - Evolved Support Front End (Goal 8)
- Customised Assistance - AI Clustering for Tailor-made Service Models (Goal 10)
- AIKNOW - Knowledge management with generative AI (Goal 8)
- AIWRITE - AI Support for the Management of Written Responses (Goal 8)
- Workforce Engagement Management - Workforce and Conversation AI Monitoring (Goal 8)
- Postemyvoice - Voice biometric authentication (Goal 10)
- AIMPROVE - Automatic analysis of interactions with the digital assistant (Goal 8)

Project phases, developed with the involvement of key business functions:
1. perimeter and stakeholder definition;
2. identification of ESG KPIs and related data governance;
3. evaluation and monetisation of results and calculation of SROI.

The set-up is expected to be supported by a cross-functional data feed and dashboard procedure. The model is designed to be scalable to other business areas and converges in this first start-up on the SROI as an indicator, as it also includes the experience and perception of the main impacted stakeholders (i.e. customers and caregivers). The initiative consolidates the Poste Group's commitment to responsible innovation, which was also recognised at the Stati Generali della Sostenibilità Digitale 2025, where Customer Service received an Award from the Foundation for Digital Sustainability.

Accessibility Programm

In 2025, the Poste Italiane Group launched the Accessibility Programme, formalising a structured Governance Model for the accessibility of the Poste Italiane Group, articulated in Operational Sites, each by area of activity, with the aim of ensuring that the Group's Products and Services meet accessibility requirements by integrating functions, practices, strategies and procedures through a transversal diffusion of responsibilities and a punctual monitoring of activities in compliance with the accessibility regulations in force.

Within the Accessibility Programme, the Guideline "The Accessibility of the Poste Italiane Group" has been defined, which represents one of the concrete actions undertaken by the Group to ensure full compliance with the accessibility regulatory framework (Law 4/2004 and Legislative Decree 82/2022), protect the corporate reputation and promote an inclusive culture.

At the same time, training courses were launched to spread the culture of accessibility within the organisation and to foster an Accessibility by Design approach, with specialised initiatives aimed at producing accessible content and raising awareness of ICT development and customer service structures.

In the area of customer service, a series of initiatives have been implemented to make the service accessible to everyone, including older people and those with disabilities. In particular, for all communication via e-mail, ChatLive and telephone channel, the use of simple and inclusive language is foreseen, and chat from App and site has been made compatible with the main assistive technologies, in compliance with the requirements of the technical standard UNI CEI EN 301549. There is also the possibility to switch smoothly from chat with the Digital Assistant to the human operator for all support requests. In the course of 2026, further training on accessibility issues for customer service operators is planned, and the launch of an initial trial for the opening of an LIS assistance channel is being evaluated. To facilitate interaction with the most vulnerable categories of people, with particular reference to less digitised customers, such as the elderly, Poste Italiane has begun to exploit the potential of artificial intelligence to simplify access to services. In particular, an intelligent voice booking system (via a dedicated telephone number) has been activated, allowing appointments to be made or services to be requested by interacting with natural language, simulating a human conversation and breaking down the technological barriers related to the use of apps or websites.

Defining, updating and implementing BancoPosta ESG Plan actions in response to the Bank of Italy's Supervisory Expectations

With the aim of implementing the individual actions in the ESG Plan, the Group initiated a feasibility analysis phase, which was followed by the definition of detailed activities through the activation of dedicated working groups. In this context, kick-off meetings were held with a specific focus on initiatives such as supporting the integration of ESG KPIs in remuneration policies, the creation of a database dedicated to ESG KPIs and the proposal to integrate the Tableau de Bord[281] with ESG KPIs, with a focus on social factors.

An analysis was also conducted to assess the potential impact of climate risk on liquidity risk, with reference to extreme weather events (such as floods and landslides); the analysis showed that these risks are not material for the calculation of the main liquidity indicators (LCR and NSFR).

Furthermore, with the aim of ensuring an effective and structured implementation of the ESG Plan's initiatives, the Group is pursuing a course of action aimed at defining micro-activities for each of the Plan's actions, adopting an articulated methodological approach. In particular, a preliminary feasibility analysis is foreseen for each action, followed by the definition of operational micro-activities and the identification of subsequent implementation steps, in order to ensure consistent, monitorable progress aligned with the strategic objectives.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the consumers and end users policies, indicating the scope and time horizons of each action and, where applicable, the type.

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Main actions	Scope of application	Time horizons[282]
AI Models in Customer Care[283]	Customers	2028
Digitalisation of back office processes	Poste Italiane	2028
Biometric customer recognition	Customers	2028
Gas vulnerability protection service	Citizens	Every year
PosteMobile facilitations for users with disabilities	Citizens	Every year
Encouraging the online opening of current accounts and postal savings passbooks and the purchase of financial products[284]	Customers	2026
Launch of new SCM area (Mobile Consultant Specialist)	Customers	2025
Maintaining products and services dedicated to the most vulnerable customer groups	Customers	2026
Boxless service launched	Post offices	2026
Polis - Services for the Citizen	Customers	2026
New platform to automate third-party privacy risk management (Vendor Management)	Poste Italiane	Every year
Evolutionary maintenance of the data breach management platform - Data breach	Poste Italiane	Every year
Evolutionary maintenance of the privacy plan management platform	Poste Italiane	Every year
Security rating of the Group's front end	Poste Italiane	Every year
Incident drills	Poste Italiane	Every year
Cyber Security Programme	Poste Italiane	Every year
Efficient resilience of IT services	Poste Italiane	2028
Continuous updating on regulatory developments (e.g. DORA, NIS2, Quantum Computing, PSNC, eIDAS2, etc.)	Poste Italiane	2027
Extending the scope of risk analysis to new Business Units and Group companies	Poste Italiane	2027
Increasing the security level of transactions in Post Offices	Customers	2026
Increasing the security level of online transactions	Customers	2026

281. The Tableau de Bord monitors the set of key indicators, deemed representative of the overall risk/reward profile, that BancoPosta has included in the system of targets, thresholds and limits within the Risk Appetite Framework. Key risk indicators are also monitored to guard against further relevant risk factors and intervention/mitigation plans for risks that are more difficult to quantify. On a quarterly basis, after review by the Control and Risk Committee and the Board of Directors of Poste Italiane, the report is sent to the Bank of Italy.
282. Where necessary, the time horizons of the actions already depicted in the 2024 Sustainability Statement have been updated in line with the Group strategy.
283. In the 2024 Sustainability Statement, the action was called "Customer service developments" and was renamed on the basis of the design evolution of the action itself.
284. In the 2024 Sustainability Statement, 2025 was given as the time horizon. This year, the action was reintroduced with a time horizon of 2026 and with the target reshaped from 8% to 6%.

Main actions	Scope of application	Time horizons[282]
PIAF scope extension	Customers	2027
Evolutionary maintenance for the management of the Privacy Review Process for Poste and Group Companies	Poste Italiane	Every year
Robbery risk analysis and mitigation	Employees and customers	Every year
Security Lab: performing accredited verification activities	Poste Italiane	2027
Extending the scope of risk analysis to new Business Units and Group companies	Poste Italiane	2027
Accompanying a methodology for calculating the economic quantification of cyber risk to the current methodology in place	Poste Italiane	2027
Extending the Group's business continuity plan management scope	Poste Italiane	2027
Security equipment: installation of mechatronic keys at Polis Post Offices	Post offices	2026
Poste Italiane App	Citizens	2027
Digital Signage Project	Italy	2026
Smart Help Project	Employees	2026
Digitalisation of practices	Customers	2026
Digitalisation of customers (enabling/using apps)	Customers	2026
New poste.it site for retail segment	Citizens	2027
Emissions meter	Customers	2026
Poste Plus	Customers	2026
Developing and implementing of the Full Digital Project for Legal Value Postal Services (Digital Postcard and Digital Duplicate Return Postcard)	Poste Italiane	2026
Enhancing the customer experience at Post Offices	Customers	2029
ATM Cash In - In Reception	Italy	2026
Measuring the Social Return on Investment (SROI) for Customer Care Evolution	Poste Italiane	2026
Accessibility Programme	Citizens	2026
Defining, updating and implementing BancoPosta ESG Plan actions in response to the Bank of Italy's Supervisory Expectations	Customers	2026

Moreover, the Poste Italiane Group remains attentive to social integration among the different communities living in the country. With this in mind, the “Multilingual Project” was launched in 2014 with the aim of offering a service focused on the needs of the target group of foreigners living in Italy, providing desks staffed with mother-tongue or multilingual operators. These offices represent places of social inclusion, where welcome, integration, proximity, dialogue are translated into concrete actions for a dynamic and highly industrious customers. To date, there are about 30 multi-ethnic and multi-lingual post offices in large and small towns, where people can find operators able to provide assistance in different languages, helping to foster social inclusion.

With reference to the new service model, this is based on increasing the relational intensity with customers, providing a differentiated approach based on their characteristics and needs, and increasing the moments of encounter through the definition of smaller portfolios. The enhancement of the physical network and customer relations will be pursued by continuing the evolution of the service model, based mainly on customer knowledge, segmentation and portfolios. The evolution of the service model was accompanied during 2025 by important supporting initiatives, with a focus in particular on specialised training and career path development. With reference to the training of advisors, it should also be noted that, as of the end of 2018, the ESMA training course - provided within investment services - has been supplemented with an ethics component to further guide advisors toward sustainable business practices. This integration was shared within the scope of initiatives related to the UNI ISO 22222:2008 certification of consumers, which promote transparency and fairness in the company’s relations with consumers and consequently an improvement in consumers’ knowledge of the products and services available to them. In order to safeguard customers, ensure information security and promote inclusive services, the Group has implemented a programme for the responsible management of Artificial Intelligence, in line with the principles of the Manifesto for the Ethical and Responsible Use of Artificial Intelligence. In line with the principle of robustness, systems are developed to behave reliably and minimise risks, including those arising from misuse of technology, by providing structural limitations of AI models that restrict their operation to a controllable capability perimeter. With this in mind, the systems are designed in accordance with current privacy regulations (e.g. GDPR) and preclude any unwarranted surveillance and improper social profiling, in line with the AI Act.

In order to circumscribe the scope of outputs, mitigating the risks of uncontrolled purpose drift (model drift) and inappropriate or potentially user-damaging results, for initiatives such as AIKnow, AI models are fed exclusively from certified, in-house source content (knowledge base).

Continuous monitoring mechanisms based on structured feedback collected from users (operators and customers) are in place, allowing the detection of any bias or generalised degradation of performance and the activation of corrective interventions by dedicated specialists, guaranteeing objectivity, fair treatment and non-discrimination. Furthermore, right from the training phases of the models, the use of data sets that are broadly representative for multiple categories of users and the Human-in-the-loop approach allow minimising the risk of outcomes reflecting social biases and prejudices.

Interaction with AI systems (e.g. Digital Assistant) is designed to ensure full transparency: the automated nature of the interlocutor is made explicit to the user, allowing a clear distinction from the human operator. To guarantee accountability, the Group provides structured and easily accessible contact channels that allow users and third parties to report anomalies and dispute any inefficiencies or unsatisfactory outcomes resulting from interaction with automated systems, ensuring that they are taken care of and promptly responded to by specialist operators.

The adoption of Artificial Intelligence generates measurable positive impacts on the Group's ESG objectives, directly contributing to digital inclusion and resource efficiency. Specifically, the measurement of the number of customer interactions managed through AI systems, amounting to approximately 25 million (2025 figure with particular reference to telephone interaction), constitutes the fundamental quantitative parameter for assessing the accessibility of 24-hour services and the Group's contribution to the digital literacy of users, reducing barriers to entry for the use of services. At the same time, monitoring the integration of AI models into logistics processes – which now handles over 2 billion parcels and postal deliveries using these technologies – enabling quantification of operational flows optimisations and the resulting environmental benefits, including reduced paper use and energy consumption from more efficient operations.

Poste Italiane constantly monitors and evaluates the effectiveness of the actions and initiatives addressing material impacts, both actual and potential, on consumers and end users by following the DEMING (Plan-Do-Check-Act) cycle, which includes a constant verification phase and a continuous improvement process. The process includes the continuous monitoring of the progress of remediation actions, as well as the adoption of the necessary measures to ensure full compliance with continuity objectives and industry regulations, always with a view to offering maximum protection to its customers. The quantitative rating provided by Bitsight is another monitoring tool. The effectiveness of phishing simulation campaigns is assessed by monitoring the compromise rate, i.e. the percentage of employees who interact with malicious links or attachments during simulations.

In the context of data breach management and the Privacy Review, a set of specific corrective actions is defined, aimed at mitigating risks and remedying identified impacts. These actions are then closely monitored and managed by the relevant corporate functions and the Management System to ensure their effectiveness and timely implementation. In particular, already in the design/creation phase of services/products aimed at the end consumer, the specialised units in charge preventively analyse impacts to prevent possible security, fraud, privacy and compliance risks through a structured approach that also ensures that processes to remedy material negative impacts are available and effective. Annually, the Group prepares the Compliance and Risk Report in order to summarise the results of the management and monitoring of the risks described above that occurred during the reporting year. This Report is presented to the Control and Risk Committee and submitted to the Board of Directors for approval.

Furthermore, regarding marketing, sales and data management practices, stringent privacy by design and privacy by default policies are applied, which require a preliminary data protection impact assessment for any new process or service involving the processing of personal data.

The Group has adopted organisational and procedural models both for crisis management and business continuity and for Disaster Recovery management that describe in detail the activities and controls to be carried out in the event of negative events.

Finally, it is specified that no major issues or incidents of human rights related to consumers and end users were recorded during the two-year period 2024/2025.

Metrics and targets

Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement ESRS S4 S4-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to consumers and end users, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-bound objectives in order to assess progress. Each target is monitored on an ongoing basis to assess whether progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of consumers and end users, indicating the related targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2025 result
Implementation of the framework to foster digital inclusion, promoting equal opportunities and ensuring fair and inclusive access for all	Implementation of the digital acces-sibility framework by 2025	Vulnerable customers	2023	• Launch of the Accessibility Programme and Structured Governance Model • Finalisation and dissemination of the "Poste Italiane Group's Accessibility" Guideline • Launch of the Accessibility Training Programme (general and specialised) at Group level
Increase customer experience	+10pp Net Promoter Score (value of Group customer experience) by 2028	Customers	2023	35.5 Net Promoter Score
Opening of online current accounts to facilitate accessibility to the product for all customers, especially those living in areas less served by the banking system or who have mobility problems[285]	6% in 2026	Customers	2024	5%
Subscription of financial products (in addition to Accounts and savings books) online, also through dedicated promotions, to facilitate accessibility to the product by all customers, especially those living in areas less served by the banking system or who have mobility problems	15% in 2026	Customers	2024	16%
Launch of new SCM (Mobile Consultant Specialist) zones with the introduction of a dual specialist figure (dynamic SCM/personal) to improve coverage of the most difficult-to-reach geographical areas	Implementation of more than 650 new SCM Zones by 2025	Customers	2024	696 SCM Zones realised
Maintaining products and services dedicated to the most vulnerable customer groups of the Rinnovo customers and evolution of products/ services dedicated to the most vulnerable segments of the population: Young people's mortgage, Basic Account, mortgage repayment suspension, victims of gender-based violence, voucher for minors, super smart pension deposit, free insurance on pension withdrawals	Maintaining dedicated offers for vulnerable customers by 2025 Maintaining 100% of dedicated offers for vulnerable customers by 2025	Vulnerable customers	2024	Dedicated offers for vulnera-ble customers maintained
Increase the number of contracts in Ultrabroadband technology (PosteCasa Ultrafast) with paperless activation	122,000 activa-tions by 2026	Customers	2024	88,063 activations
Launch of the Virtual SIM (e-SIM) service	Commercialisation by end 2025	Customers	2024	Marketed service
Development and deployment of digital and paperless services in energy supply	>95% paperless contracts by 2025 >40% of digital bills and/or digital payments by 2025	Customers	2021	>95% paperless contracts acquired in 2025 >40% digital bills issued in 2025
Development and deployment of digital and paperless services in energy supply	>95% paperless contracts by 2026 >40% of digital bills and/or digital payments by 2026	Customers	2025	New

285. In the 2024 Sustainability Statement, 2025 was specified as the target, which was extended to 2026.

Objectives	Target	Target scope	Base year	2025 result
Performing Disaster Recovery tests to ensure the proper functioning of the ICT platform	2 in 2025	Customers	2024	During 2025, a total of 4 DR tests were carried out com-pared to the 2 set as a target. Each test cycle was car-ried out on the 4 func-tions/SdG BancoPosta, PostePay, BPF SGR, Poste-Vita
Performing Disaster Recovery tests to ensure the proper functioning of the ICT platform	4 in 2026 4 in 2027	Customers	2025	New
Group incident drills	3 exercises in 2026	Employees	2023	2 exercises were carried out in 2025
Cyber Security Programme	Involvement of at least 36,000 employees per campaign for at least 2 waves in 2026	Employees	2024	In 2025, the 2 waves were carried out involving over 37,000 employees for each of them
Extension of the Integrated Anti-Fraud Platform (PIAF) to physical counter operations, with the aim of combating fraud and improving customer satisfaction	Release of the solution by the end of 2028	Customers	2024	Completed the integration in PIAF of funds transfer flows from Post Office and consequently started the process of prevention and anti-fraud monitoring of instant and ordinary credit transfers and post giro.
Expansion of the perimeter of the Integrated Anti-Fraud Platform (PIAF) with the aim of fraud prevention to protect customers of postal savings deposits and parcel logistics shipping services	Release of the solution by the end of 2028	Customers	2024	Defined and agreed with BancoPosta the macro-requirements for the project to integrate postal savings operations into PIAF, outlin-ing the scope of services to be monitored and identifying the consequent expected value of improving the performance of services provid-ed on behalf of CDP.
Full adoption of the GDPR provisions leading to the coverage of all data protection policy objectives	Annual review of all 14 compliance areas in the Privacy Review	Internal customers	2024	In the course of 2025, all 14 safeguards of the framework were strengthened and further improvement actions were addressed at Group level
AI-managed customer care	Maintaining at least 48% of managed self-care requests even with AI per single year until 2031 Maintaining at least 15-20% of AI-supported service activities per single year until 2031	Customers	2024	53.8% of managed self-care support requests even with AI 10% - AI-supported service activities
Automation of back office processes	85% of back office operators supported by automated digital processes by 2026 60-65% of processes digitalised by 2027 >10% of automatic volumes by 2031	Customers	2024	85% of back office operators supported by automated digital processes 60% of processes digitised 1% automatic volumes
Financial inclusion of specific target customers[286]	Launch of a new account offer for digital customers by 2027 Launch of a new service offer dedicated to the senior target group by 2027	Customers	2024	In 2025, in-depth tables were set up to prepare offers on *ad hoc* targets.
Launch of a new current account offer	Release of new current account offer by 2027	Customers	2025	In-depth discussions are underway to restart activities.
Know Your Costumer project, aimed at identifying customers operating on digital and physical channels and thus containing the risk of identity theft	Release of the solution by 2028	Customers	2025	New
Antispoofing project, aimed at as-sessing the authenticity of customer caller numbers, to contain the risk of manipulation and deception fraud	Release of the solution by 2027	Customers	2025	New
Acquisition in PIAF of incoming flows in order to detect and counter potential mule accounts/ fraudulent clients	Release of the solution by 2028	Customers	2025	New
Robbery risk analysis update	1 annual review of robbery risk by 2026	Post Offices	2025	New
Consolidating digital inclusion by ensuring fair and inclusive access to services for all	Improving the accessibility of key services by 2026	Vulnerable customers	2025	New

286. In the 2024 Sustainability Statement, 2026 was specified as the target, which was extended to 2027.

Objectives	Target	Target scope	Base year	2025 result
Risk management system: inte-grate the tableau de Board with some KPIs in the ESG area, with a focus on "Social" factors, identified in line with what is represented in the Poste Italiane Group's financial statements	4 KPIs by 2026	BancoPosta	2025	New
Deployment of AI systems to support customer service	100% on AI-supported service front-end by 2031	Customers	2025	New
Measuring Social Sustainability of Customer Service (SROI)	First SROI calculation for initiatives in scope, measure consolidation and model structuring (with operating procedure and dashboard) by December 2026	Customers	2025	New
Recognition and selection of active cycle processes to be included in a reengineering plan	10-15% active cycle processes by 2027	Customers	2025	New
Automation of active cycle processes	15-20% of users by 2028	Customers	2025	New
Creation of a central CMS (Content Management System) platform capable of enabling the governance of digital content on the different types of devices enabled on the network (e.g. Digital Showcases, Totems, Waiting Manager)	Solution realisation by 2026	Customers	2025	New
Purchase and installation of devices to support the Digital Signage project (Showcases, Totems, Led Wall, Digital Notice Boards) in all post offices (POLIS and NO POLIS)[287]	3,000 digital signage devices installed by 2026	Post Offices	2025	New
Continuous updating on regulatory developments (e.g. DORA, NIS2, Quantum Computing, PSNC, el-DAS2, etc.)	80% of the compliance perimeter (DORA, NIS2, PSNC, elDAS2 etc.) by 2027	Poste Italiane	2025	New
Extension of the provision of security services to new Business Units and group companies in the DORA, NIS2, PSNC perimeter	Extension of the provision of security services to 80% of the group's Business Units and companies in the DORA, NIS2, PSNC perimeter by 2027	Poste Italiane	2025	New
Security Lab: performing accredited verification activities	Production of at least 5 accredited reports for the purpose of maintaining regulatory compliance of the services being audited (trust services, SPID, etc.) by 2027	Poste Italiane	2025	New
Extending the scope of risk analysis to new Business Units and Group companies	Extension of cor-porate cyber risk management and mitigation to 80% of Business Units and group compa-nies by 2027	Poste Italiane	2025	New
Accompanying a methodology for calculating the economic quantification of cyber risk to the current methodology in place	Application of the new methodology on at least one area/process (number of areas and processes on which to apply the new methodology) by 2027	Poste Italiane	2025	New
Extending the Group's business continuity plan management scope	Execution of at least 8 technological, organisational and institutional tests in the current year by 2027	Poste Italiane	2025	New
ATM Cash In	Installation of 30 new ATMs for cash deposits on book and current account and for cheque deposits on the postal savings book by 2026	Customers	2025	24 ATMs installed in 2025
Safety equipment and ATMs: mechatronics and TCR	Publication of management procedure by 2026	Post Offices	2025	New
Digital request for services	2.9% of customers using the new mode compared to potential customers by 2026	Customers	2025	New
Digital receipts	63% of receipts posted on the notice board compared to potential receipts (dematerialisable) by 2026	Customers	2025	New
Digitising customers (enabling/using apps)	1 million new customers accessing P app by 2026	Customers	2025	New

287. In the 2024 Sustainability Statement, the objective was presented as “Activation of a streaming platform in Polis Post Offices (Digital Signage)”.

Customer Operations objectives are defined within the company's broader strategic plan, which has also been drawn up taking into account sustainability targets (based on reliable data), the expected impacts on all stakeholders and the improvement actions identified through customer listening processes. The defined targets are periodically compared with the achieved results. The process for setting targets for the Poste Italiane Group's consumers and users is integrated into the company's broader strategic plan and is based on an approach that considers multiple factors, including sustainability targets, expected impacts on all stakeholders, and improvement actions resulting from active customer listening processes. Interaction with consumers and end users takes place mainly through listening processes and the collection of feedback, which informs strategic decisions and the definition of annual goals, especially those related to Customer Experience (CX). The objectives identified are both quantitative and qualitative in nature and are defined through a dynamic (statistical/forecasting) model, which considers not only internal and external signals relating to the performance of the context and the various business segments, but also the performance of the main competitors. In addition, top-down improvement factors are considered, supported by guidance from company management, which promote ambitious targets in strategic areas. The main indicator used for defining customer experience objectives at Group level is the Net Promoter Score (NPS). The target setting model requires that for each business segment or channel of the Group, the most relevant components to be measured in the customer experience are identified, covering all significant interactions with customers. The target components are periodically updated, to align with developments in the context, and also include the areas measured in the previous year as well. The targets assigned to the different Business Units (BUs) and Channels consist of 70% segment-specific customer experience indicators and 30% of the overall Group customer experience. Corporate structures that significantly influence the customer experience may have a Group-wide CX target assigned.

In order to monitor the achievement of the objectives, periodic KPI reviews are planned. Following the monitoring process, corrective and qualitative actions are identified with the aim of ensuring continuous improvement.

GOVERNANCE

Publication of the **Manifesto for the Ethical and Responsible Use of Artificial Intelligence** and definition of the AI *Governance model* to promote and strengthen a "**human-centric**" approach.

Strengthening of the **Internal Control System on Sustainability Reporting (SCIIS)**.

Achievement of the first **UNI/PdR 159:2024** certification (Inclusive Employment of People with Disabilities), renewal of **UNI ISO 30415:2021** (Diversity and Inclusion) certification, and maintenance of **UNI/PdR 125:2022** (Gender Equality) certification.

Strengthening of **ESG investment policies** to monitor and limit carbon emissions.

LISTEN TO THE PODCAST DEDICATED TO 2025 GOVERNANCE RESULTS

8.4 Governance information

OUR REPORT ON 2025 GOVERNANCE RESULTS

8.4.1 Business conduct [ESRS G1]

The Poste Italiane Group recognises ethics and transparency as the founding values of its corporate identity, as they represent the basis for conducting responsible business and managing relations with stakeholders in a direct and transparent manner. Compliance with laws, regulations, internal and external policies and codes of conduct, respect for rules and the utmost fairness are elements of strategic importance for the Group and are the basis for preventing any situation of conflict that may arise between corporate and personal interests. Below is the list of IROs found relevant by the Group's double materiality analysis, to which business conduct policies and actions are applied.

ESRS G1 - Business Conduct						
ESRS SUB-TOPIC	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
Corporate	I	Breaches of the Code of Ethics throughout the value chain (-) (P)	Short-term Medium-term	Upstream Own operations Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Growing regulation in the field of artificial intelligence and consequent increase in compliance pressure	Medium-term Long-term	Own operations	-	Cross-sectional
Protection of whistleblowers	I	Incidents of violation of the whistleblowing system (-) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Failure to comply with whistleblowing legislation	Short-term	Own operations	-	Cross-sectional
Political influence and lobbying	I	Anti-competitive practices and antitrust violations (-) (P)	Short-term Medium-term	Upstream Own operations Downstream	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
Management of relationships with suppliers including payment practices	I	Raising supplier awareness of ESG issues (+) (E)	Short-term Medium-term	*Upstream*	People Environment	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium-term	Upstream Own operations Downstream	-	Cross-sectional
Active and passive corruption	I	Promotion of workers' awareness of active and passive corruption (+) (E)	Short-term Medium-term	Own operations	People	Mail, Parcels & Distribution; Postepay Services; Financial Services; Insurance Services
	R	Non-compliance/adaptation with regulatory provisions on corruption	Short-term	Own operations	-	Cross-sectional

Managing impacts, risks and opportunities

Policies related to corporate culture and business conduct

Disclosure Requirement ESRS G1 G1-1

In order to manage its material impacts, together with the associated significant risks and opportunities, the Poste Italiane Group places its Code of Ethics and its Sustainability Policies at the heart of its conduct[288].

Awareness of the social and environmental implications that accompany the activities carried out by the Group, together with consideration of the importance of both a cooperative approach with stakeholders and the good reputation of the Group itself both in internal and external relations, inspired the drafting of the Group's Code of Ethics. In the recent update, the Group confirmed and integrated fundamental principles that guide the culture and behaviour of directors, control bodies, management, employees and those who work, permanently or temporarily, to pursue the objectives of the Poste Italiane Group. These principles guide the Group's actions by guiding responsible business management, based on trust and transparent relations with all stakeholders.

The principles and rules of conduct enshrined in the Code of Ethics - such as integrity and legality, impartiality and fairness, support for the community, respect and valuing people, transparency and completeness, sustainable growth, innovation, environmental protection, quality, diligence and professionalism, and confidentiality - strengthen the credibility of the Poste Italiane Group in the civil and economic context. These values, together with responsible business management, also represent a real competitive advantage, thanks to the consolidation of the Group's reliability and reputation. Finally, the Group promotes the dissemination of ethical principles and social responsibility throughout the value chain, involving all stakeholders.

The Poste Italiane Group has also adopted an Integrated Management System in order to align the Group's behaviour and operating methods, with a view to customer service, attention to its stakeholders and the ethical and sustainable development of its business. Integrated certification is an essential element of the Poste Group's management systems, allowing it to certify their compliance with multiple voluntarily adopted standards such as quality (ISO 9001:2015), corruption prevention (ISO 37001:2016), and compliance management (ISO 37301: 2021), occupational health and safety management (ISO 45001:2023), environment (ISO 14001:2015) information security management (ISO/IEC 27001:2022 with extension to ISO/IEC 27017:2015 and ISO/IEC 27018:2019), information systems management (ISO/IEC 20000-1:2018).

In 2025, the Poste Italiane Group confirmed its commitment to the rigorous application of ethical principles, transparency and regulatory compliance, obtaining the renewal of the ISO 37301 certification for its compliance management system; this achievement confirms the Group's ability to adopt new regulations, having been the first among national companies to obtain this recognition in 2022.

Moreover, with specific reference to the activities carried out for the prevention of corruption and with a view to strengthening the culture of legality and transparency, Poste Italiane and the major Group companies have adopted an international certification on a voluntary basis and, in line with the SCIGR, an organic system of rules and regulatory instruments aimed at preventing and combating all possible forms of corruption, active and passive, direct and indirect, in the public, private and non-profit sectors. In order to ensure that the implemented management system complies with the requirements of the adopted ISO 37001 standard, a Corruption Prevention Function has been established for each certified company, in view of the required competence and degree of independence and authority, responsible for implementing and monitoring anti-corruption policies and regulations within the Group. These functions are entrusted with the tasks of reporting to senior management and the governing body on the performance of the system, as well as providing advice and guidance to staff and stakeholders on corruption prevention issues. For ISO 37001:2016 management systems, an internal audit plan is carried out annually to assess the effectiveness and efficiency of the systems and verified by an independent certification body.

With reference to the prevention of corruption, the Group's Integrated Policy sets out general principles, prohibitions and specific principles of conduct for the activities of the Poste Italiane Group that are most sensitive to the risk of corruption in this area, such as relations with the Public Administration, relations with political and trade union associations and organisations, relations with suppliers and partners, gifts, presents or other advantages of any kind as well as facilitation payments, liberal

288. For more information on the policies adopted by the Group regarding business conduct, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

donations and sponsorships, personnel selection and recruitment, and mergers, acquisitions and significant investments. In all Group companies where a management system for the prevention of corruption is implemented and maintained, there is a supervisory body aimed at implementing and monitoring anti-corruption policies within the Group itself (Compliance and Corruption Prevention Function). The Integrated Policy was updated in 2025 in order to standardise and align its contents with the Poste Italiane Group's certifications.

Moreover, Poste Italiane and the Group Companies, aware of the importance of having an up-to-date internal control system, suitable for preventing unlawful conduct by their directors, employees and business partners, have adopted their own Organisation, Management and Control Model in compliance with Legislative Decree no. 231/2001 with the aim of setting up a structured and organic system of guiding principles, operating procedures and other specific safeguards, inspired by criteria of sound company management and aimed at preventing the commission of the offences provided for in the Decree, as well as protecting the interests of the company's stakeholders. The objectives of the Organisational Models of Poste and the Group Companies, in addition to prohibiting conduct that may constitute the predicate offences set out in Legislative Decree no. 231/2001, aim to foster a corporate culture characterised by legality and the awareness of the express condemnation of any behaviour contrary to the law, regulations, internal rules and in particular the provisions contained in the Organisational Model and the Group's Code of Ethics.

The Poste Italiane Group's 231 Model consists of a General Section and Special Sections, each relating to a class of offence relevant to the Company. In the General Section, the contents are described, laid out in the specific business reality of the Poste Italiane Group, as explicitly required by Legislative Decree no. 231/2001, (e.g. the regulation, the governance of the Company, the Supervisory Board, training/information activities, the sanctions system, etc.) as well as the Company's integrated internal control and risk management system (e.g. the Company Regulatory System, Code of Ethics and Group Policies, Corporate Governance System); in the individual Special Sections, the different types of offences concretely and potentially relevant in the Company are outlined, according to a logic based on processes, as well as the corporate processes, sensitive activities, rules of conduct and specific control principles analysed for each class of offence. In the 231 Model of the Poste Italiane Group and Group Companies, sustainability issues also assume significant importance, in line with the Company's current strategic direction and in consideration of the correlations and synergies between them and Decree no. 231. The 231 Model has evolved to reflect the Group's strategic guidelines and also helps to support the Company in the implementation of ESRS issues relevant to the Poste Italiane Group.

With a view to strengthening governance and in line with Enterprise Risk Management, the Group's Integrated Compliance Guidelines have been introduced with the specific aim of managing – in a structured manner at every level of the organisation and using methods appropriate to each business sector – the compliance risks to which the Group is exposed, thereby fully implementing the principles of integrity, transparency and legality. The Group's Integrated Compliance process is based on a structured and coordinated approach to compliance that combines multiple needs, through the integration and rationalisation of existing risks and controls, also taking into account legal and reputational impacts and the risk-based approach. The Poste Italiane Group fosters dialogue with stakeholders, taking part in technical and working groups on regulatory developments, in order to ensure analysis of changes in the regulatory framework, guaranteeing its correct implementation, and represent the Company's position on these issues to national and international bodies, in order to support the Company's business.

In addition, the Poste Italiane Group has set up a reporting system and an Ethics Committee, whose functions are performed by the Whistleblowing Committee, with the task of receiving and managing reports and any violations. The mechanism for identifying and reporting concerns on the part of Poste Italiane Group's directors, control bodies, management and all its employees, of all those who work directly or indirectly to pursue the Poste Italiane Group's objectives, as well as of third parties with business relations and relationships with the Poste Italiane Group (e.g. customers and suppliers) regarding alleged unlawful/fraudulent conduct or conduct in breach of its Code of Ethics, with internal and external regulations, is governed by corporate documentation, in particular the "Whistleblowing Guidelines", adopted by the Poste Italiane Group in 2015 and constantly updated, with the latest update in 2024. The Group has adopted these tools to regulate its own work and discipline the conduct of its people, preventing the risk of irregular and unlawful conduct. The Guideline sets out in detail how staff, but also third parties, can report unlawful phenomena, suspicious behaviour, irregularities in the management of the company and any act or fact that may constitute a violation of the internal and external rules governing the Group's activities, including the rules of conduct contained in the Code of Ethics, the Sustainability Policies and the provisions of the 231 Organisational Model adopted by the Poste Italiane Group.

In line with the centrality of the culture of transparency and legality that guides the Group's activities, the Whistleblowing Portal is accessible to all stakeholders, both internal and external, ensuring that such reports are treated with the utmost confidentially and with due attention, in order to guarantee transparency and compliance with corporate ethical principles. As regards the protection of whistleblowers, in fact, the Poste Italiane Group guarantees the absolute confidentiality of the identity of the

whistleblower and the content of the report, using secure protocols and encryption tools. The whistleblower's identity is never revealed without the whistleblower's consent, except insofar as permitted by applicable law. In addition, the Poste Group takes specific measures to prevent and counter retaliation against its employees who make reports. The Group has also made available to the recipients of the reporting system a reference Portal, the management of which is entrusted to the Whistleblowing Committee, which also performs the functions of the Ethics Committee as set out in the Guideline "Violation Reporting System (Whistleblowing)", and which is in charge of the reporting management process as set out in the specific procedure, which provides for the following phases: Receipt of reports and preliminary analysis; Preliminary investigation; Examination, evaluation and deliberation; Post-Committee activities; Archiving; Reporting. The Whistleblowing Committee, which operates independently and autonomously from the corporate structure involved in whistleblowing, is present in every Group company and acts in accordance with specific operating rules, drawn up in compliance with current industry regulations. The Head of the Corruption Prevention Compliance Function, where identified, is promptly informed by the Whistleblowing Committee of reports and facts relating to potential corrupt events and violations of the Integrated Policy, receiving updates on decisions taken and/or subsequent developments. The Poste Italiane Group's Reporting System has also been certified as compliant with the ISO 37002:2021 Guideline, which is reviewed annually. In addition, Poste Italiane, in order to raise awareness on the responsible conduct of its business, provides multiple channels, including the corporate website, the NoidiPoste intranet, the Tg Poste, newsletters and participation in corporate communities that are of particular transversal, thematic and/or organisational interest.

In order to investigate incidents concerning reports of business conduct, including cases of active and passive corruption, the Poste Italiane Group has set up a structure dedicated to Fraud Management & Security Intelligence, which represents a specialist unit dedicated to preventing, assessing and managing the risk of fraud against the Poste Italiane Group. This structure also deals with the management of specific anomalies, in the face of possible unlawful events, whether committed by external or internal parties, including in a proactive manner in the company areas at greatest risk. To this end, a specific procedure was developed that defines the operating methods for the prevention and detection of unlawful events and for security intelligence.

Moreover, as part of its risk management system the Group has adopted an Enterprise Risk Management (ERM) model[289] and carries out a periodic assessment of risks, including the risk of active and passive corruption, in order to identify the corporate functions most exposed to such risks and to ensure effective management of activities at risk (at Poste Italiane, the functions with a medium to high potential corruption risk are identified with the first and second organisational levels, as well as the third organisational levels with general powers of attorney, while in Group companies such functions are typically identified with the CEO and the first reporting lines). In particular, in the context of the Group's Integrated Policy and the 231 Organisational Model, the Poste Italiane Group identifies the activities that are sensitive to the risk of corruption, establishing that these activities are the exclusive responsibility of the corporate functions that are specifically entrusted with them, as indicated in the organisational provisions. These sensitive activities include, for example, relations with the public administration and with political associations and organisations.

The Poste Italiane Group also adopts a policy of continuous training on business conduct to ensure compliance with regulations and the values of integrity, fairness and transparency, intended for all employees. Training activities are part of the broader projects outlined in the Group's strategic plan, in line with corporate principles and market, customer and regulatory requirements. For details, please refer to the section "Prevention and detection of active and passive corruption" in this chapter.

To complete the framework of policies and controls adopted by the Group in terms of business conduct, the Poste Italiane Group recognises innovation and digitalisation, in particular Artificial Intelligence, as key tools for the sustainable development of the country. In line with its Purpose, the Company is committed to promoting ethical and responsible use of AI, protecting the welfare of people, partners and the communities in which it operates. It is on the basis of this perspective, in fact, that in 2025 the Group wanted to frame its principles in a "Manifesto for the Ethical and Responsible Application of AI", approved by Executive Management. The Manifesto is part of the Poste Italiane Group's ESG strategy, in line with the UN Sustainable Development Goals. To consolidate this framework, the company's AI Framework was further defined by the adoption of the "Artificial Intelligence Governance Guideline", approved by the Board of Directors of Poste Italiane SpA, which defines the principles, rules, methodologies and responsibilities aimed at ensuring adequate management and control of technological, compliance and business risks throughout the entire life cycle of AI systems. The principles guiding the design and application of AI have been defined through a structured process of internal co-creation, ensuring consistency with the Group's corporate

289. For more details, please refer to chapter "5 - Risk Management at the Poste Italiane Group".

strategy and values. In accordance with the relevant regulatory framework, including the EU Regulation 2024/1689 (AI Act) and national legislation, the Group's policy in this area aims to ensure an AI that is human-centred, reliable and respectful of fundamental rights. Regarding the development and integration of technology in operational and decision-making processes, the Group adopts a "human-centric" approach, stating that AI must flank and not replace the human being, who has the ultimate role of supervision and control (human-in-the-loop), thus guaranteeing the robustness and quality of outputs. Human users must remain free to make decisions, being able to approve, challenge or modify the results of automated processes.

Consistent also with the European Ethical Guidelines for Trustworthy AI, the Poste Italiane Group defines trustworthy AI as a system that, throughout its life cycle, is based on three fundamental pillars:

- legality, in compliance with current regulations. The AI must operate in full compliance with applicable regulations and fundamental rights. In particular, the development and use of AI must preserve privacy rights, ensuring the protection of personal data and ensuring that individuals are not subject to unwarranted surveillance. It is prohibited to use AI to produce coercion, deception, behavioural manipulation, improper social profiling or exploitation of people's vulnerabilities, in line with the prohibitions of the AI Act. Furthermore, systems must guarantee equality and non-discrimination, avoiding biased results and ensuring, from the training phase, the use of representative data to protect vulnerable groups such as, for example, minors, ethnic minorities or persons with disabilities;
- ethics, through adherence to ethical principles and values. AI must be used in accordance with ethical principles and values, ensuring the centrality of the human being. In particular, AI must operate with the utmost clarity, making criteria, algorithms and decision-making processes understandable to users, especially when such decisions impact on critical services. A clear allocation of responsibility for decisions made by AI systems is defined. Developers, operators and the organisation retain legal and moral responsibility for the outputs, with defined processes to correct errors or malfunctions;
- robustness, meaning security, predictability. AI must be developed, implemented and used ensuring predictability of results and security of information and users. In particular, systems must be designed to ensure computer security (Security by Design), with predictable effects, and must be resilient, i.e. able to withstand adverse events or external attack attempts, minimising technical risks.

Lastly, the Poste Italiane Group has its own Legal Department, set up in 1994 on the model of the State Advocacy, which represents a real Corporate Function subsequently called "Legal Affairs". The territorial legal areas – and the Poste Group's in-house lawyers, in general – are responsible for providing legal advice and assistance for the Group's numerous management and business structures active in the territory, as well as for managing the judicial procedures for which they are responsible, both active and passive, representing and defending the Group in court. As of today, there are 7 legal territorial macro-areas, in which approximately 180 lawyers registered in the lists of their respective Councils of the Bar, in addition to 130 professionals at the headquarters and numerous jurists practise their professional activities. These professionals also receive constant specific training on legal and procedural issues in order to best represent the interests of the Company. In particular, over the two-year period 2025-2026, Legal Affairs staff received in-depth and technical training on several areas, including contractual, regulatory and procedural matters following the changes introduced by the Cartabia reform. These training activities are further detailed in the section "Actions and resources related to business conduct" of this chapter.

Management of relations with suppliers

Disclosure Requirement ESRS G1 G1-2

In line with the Code of Ethics, the 231 Organisational Model and the relevant Sustainability Policies, the Poste Italiane Group adopts a procurement management model based on a structured system of risk control and mitigation, involving both large companies and small and medium-sized enterprises.

The Poste Italiane Group takes a proactive approach to identifying and managing potential risks related to its activities, ensuring standards of reliability and integrity. This commitment is realised through a careful analysis of the corporate, financial and asset profiles of the companies involved, as well as their relations with the Group. This approach is particularly relevant in relations with suppliers, which may represent sources of strategic and reputational risks. The risk management, in this context, aims to reduce risks arising from transactions with third parties. Through adequate supplier rotation and a constant monitoring process, the company aims to minimise potential losses due to uncollectable receivables and to ensure the sustainability of operations.

This strategy also integrates specific policies and regulatory instruments, ensuring transparency, fairness and accountability in the management of relations with suppliers. The Group requires that all suppliers, subcontractors and partners formally accept the principles and criteria of conduct outlined in the Code of Ethics and Group policies governing supplier relations. The selection of suppliers is based on principles of transparency, efficiency and cost-effectiveness, guaranteeing equal opportunities for each

party involved in the procurement procedures, ensuring fairness and avoiding preferential treatment. In addition, suppliers are required to comply with competition law, both at EU and national level, and must refrain from anti-competitive or any conduct that contravenes the rules designed to protect competition[290].

In this regard, the regulatory and organisational tools adopted by the Group for supplier selection include:

- use of the "direct assignment" procedure only in limited and clearly identified cases, adequately justified and documented, and subject to appropriate control systems and an authorisation system at an appropriate hierarchical level;
- modalities and criteria for the preparation, approval, dissemination and publicising of calls for tenders;
- model for the evaluation of bids, both technical and economic, marked by transparency, with a limitation of subjectivity criteria;
- monitoring systems to ensure a proper and physiological turnover of suppliers;
- standardised contractual provisions in relation to the nature and type of contract, including provisions aimed at ensuring compliance with control principles and ethical rules in the management of activities by the third party, with indications of any deviations.

The Poste Italiane Group has adopted governance and regulatory compliance tools, which are updated over time in order to regulate the procurement process, taking into account the ESG principles to be adopted in the entire procurement process, in line with the Policies and measures mentioned in the previous section.

The Group has also defined the "Internal Rules for the awarding of contracts, works, services and supplies", as a governance and compliance regulatory tool, which regulates purchasing activities, together with operational procedures and tender documentation. The procedures governing the entire procurement process, integrating ESG principles and clarifying the roles and responsibilities of the actors involved, include: a) "Procedure for preparing, authorising and issuing purchase requests"; b) "General procedure for the purchase of works, services and supplies"; c) "Procedure for managing the contractual execution phase: roles and responsibilities".

In 2025, moreover, the Procedure for preparing, authorising and issuing purchase requests was further updated through a review of the environmental, social and governance criteria integrated into the procurement processes. The update incorporated developments in case law, market dynamics and key industry practices, strengthening the consistency of the criteria with sustainability standards and making their application more widespread and effective within the Group. At the same time, the reference to the Minimum Environmental Criteria (CAM) was also renewed, adapting it to the most recent regulatory and ministerial innovations, so as to guarantee an updated and homogeneous application of environmental requirements in the relevant product categories.

In support of these instruments, of particular importance is the historic collaboration and Memorandum of Understanding signed by the Group with the Finance Police, which aim to combat tax evasion, tax avoidance, tax fraud, public expenditure offences, economic and financial crime, money laundering, forgery and payment system fraud. This multi-year agreement aims to ensure the greatest possible transparency in the awarding procedures, with the goal of maximising protection of free competition in the market. All data on contracts are entered in the portal set up for the exclusive use of the Finance Police, for the prevention of criminal infiltration in procurement and the fight against undeclared work.

The Memorandum of Understanding with the Carabinieri Corps was also renewed, aiming to strengthen and continue the cooperation established in 2001, in order to ensure an increasingly effective and supportive service for the community, in line with the common objectives of proximity to citizens and the most fragile categories, supported by the widespread presence of Carabinieri Station Headquarters and Post Offices throughout the country. The protocol envisages close cooperation in the following areas: control of construction sites activated at Poste's premises, with particular reference to compliance with labour, social security and workplace safety regulations; surveillance in the transport and goods delivery chain, with reference to districts and distribution logistics centres linked to the Poste Group, in order to verify compliance with sector regulations; training activities in favour of Poste Group managers on employer's directives; welfare for the Carabinieri's staff.

With the aim of ensuring maximum transparency, the Group has also set up the Open and Transparent Contracts portal, a publicly searchable web space where all the main information on each contract is available, including details of the individual contracts concluded during the month with the relevant amount, duration, product scope, award procedure, type, geographical location and name of the successful bidder. The data published relate to contracts signed in respect of competitive procedures relating to the supply of goods and services, of Community relevance, and works subject to the Public Contracts Code in addition to those relating to the supply of goods, services and works excluded from the Public Contracts Code.

290. For more details on the supplier qualification system in the Poste Italiane Group's registers, see paragraph "8.3.2 - S2 - Workers in the Poste Italiane Group's value chain".

In addition, the Group provides information on the "Provision for disputes with third parties", set up to cover foreseeable liabilities relating to various types of disputes with suppliers and third parties, both judicial and extrajudicial, including related legal expenses, administrative and criminal sanctions and compensation towards customers.

In addition, in order to integrate ESG aspects in its procurement processes and in the selection of its suppliers, the Group envisages the presence of specific environmental, social and governance criteria in the participation requirements, in the evaluation parameters of the technical offer and/or in the contractual conditions of the tender procedures carried out during the year. In particular, tenders include specific contractual clauses related to sustainability, aimed at promoting the adoption of sustainable practices by suppliers. These criteria may cover elements such as environmental management, human rights protection, occupational health and safety, business ethics and transparency of operations.

In addition, suppliers, subcontractors and partners are required to formally adhere to the inspiring principles and conduct criteria set out in the Code of Ethics and Group Policies, as evidence of their shared commitment to ethical and responsible behaviour along the entire value chain.

Lastly, in order to promote correct behaviour towards its suppliers, the Group adopts corporate procedures that set out in a clear and detailed manner the rules of engagement to be followed with suppliers, also in order to manage any delays in payment. These rules outline the operating methods, timing and communication mechanisms to ensure transparent and responsible management of the contractual relationship. This system also includes specific contractual provisions, including penalty clauses, applicable in the event of non-compliance with contractual obligations, to protect the interests of the Group and the stakeholders involved, thus reinforcing responsibility and punctuality in the management of commercial relations. The aim is to safeguard the interests of both parties by promoting constructive dialogue and ensuring that any critical issues are addressed and resolved in accordance with current regulations and signed contractual agreements.

Prevention and detection of active and passive corruption

Disclosure Requirement ESRS G1 G1-3

The Poste Italiane Group has put in place a set of procedures and regulatory tools aimed at preventing, detecting and managing allegations or cases of active and passive corruption, which are based on a sound ethical and governance structure. The main references for managing these risks are the Code of Ethics, the Integrated Group Policy and the 231 Organisational Model, which are communicated in a clear and accessible manner to all stakeholders through various channels, both in Italian and English. All information is available on the company intranet, to which all employees have access. Moreover, the policies are also published on the Group's institutional website, thus making them easily accessible to interested third parties. Completing the framework are certifications according to ISO 37001 for anti-corruption management systems, ISO 37301 for the compliance management system as well as the ISO 37002 certificate of conformity for the management system on the process of receiving and handling reports[291].

Specifically, the Whistleblowing Committee ensures the separation between the structures that verify the contested facts and the structures involved in the management. The process of communicating the results to the administrative, management and control bodies is managed by the relevant structures of Poste Italiane and the Group Companies, which guarantee a timely and adequate flow of information, in relation to the type and seriousness of the offence detected. The checks are ensured by the Group's Internal Control and Risk and Compliance functions, which interface with the competent technical and management functions. The Group Internal Control and Risk and Compliance reports contain detailed information on individual events. These reports are periodically sent to top management.

As part of the Poste Italiane Group's ongoing training programme, more than 25 million hours dedicated exclusively to compliance have been delivered from 2017 to date, demonstrating the Group's concrete and structured commitment to strengthening the culture of ethics, transparency and compliance with regulations, contributing not only to reducing legal and reputational risks, but also to consolidating the trust of stakeholders, customers and employees in the long term.

291. For more details on the framework adopted for the prevention and detection of active and passive corruption, reference is made to the section "Policies related to corporate culture and business conduct".

To guarantee compliance with regulations and the values of integrity, fairness and transparency, the Group has developed a structured, continuous and long-term training system, dedicated to the main areas of compliance, which includes a compulsory basic training, aimed at the entire corporate population. It is based on an articulated set of online courses, designed with a multi-year logic and in continuous annual delivery until new updates are released, which address the main areas of reference, including Code of Ethics and Legislative Decree no. 231/01, Privacy, Cybersecurity, Anti-Corruption, Workplace Safety, Fraud Management, Integrated Compliance and Human Rights. This basic training is complemented by role-playing training courses aimed at specific targets of the corporate population, addressing issues such as, for example, anti-money laundering and anti-terrorism. The entire course is aimed at disseminating and consolidating a culture of ethics as a strategic lever for sustainable success, based on fairness, integrity and corporate values.

With a specific focus on the prevention of active and passive corruption, we would like to highlight the following training courses, aimed at all Poste Italiane Group personnel, thus including 100% of the functions at risk of active and passive corruption: the online course "The Integrated Management System: The Rules of the Game", active from July 2023, which provides an overview of the Poste Italiane Group's Integrated Management System (IMS) and focuses on the application of the fundamental rules for responsible business management, improving the quality of its services and preventing corruption, promoting greater awareness and improving skills and quality of work to achieve corporate objectives, and the course "Galaxy 231 Challenge between the pillars of the Organisation, Management and Control Model", active from July 2024, which aims to illustrate the contents of the current Organisational Model of the Poste Italiane Group, which has incorporated the recent internal corporate developments and changes in the reference regulatory framework, also ensuring the alignment of the 231 governance system with the best practices of listed companies. The course was also expanded to include the Chair, Board members and Auditors.

Training for the managerial population saw the delivery of two dedicated initiatives in 2025: in relation to Legislative Decree no. 231, a webinar entitled "The Poste Italiane Group's 231 Model: ethics, legality and culture of control" was organised, in line with the mandatory regulatory updates; in the area of Compliance, following the recent dissemination of the Group's Integrated Policy, a webinar entitled "The Poste Group's new Integrated Compliance Model" was designed to share developments in prevention policies, in the company and in best practice, and to strengthen our Compliance culture.

Regarding training activities dedicated to staff working in the supervision of the various regulatory areas, specific operational training plans have been activated. Of particular importance are the activities related to the Cybersecurity Training Operational Plan, for which a number of separate initiatives were launched in 2025.

As far as Cybersecurity is concerned, there is a focus on resources within the Group who hold the role of System Administrator, making them aware of their responsibilities related to data governance and the handling of sensitive information. In addition, a specialised refresher training course with a certified body has been devised for the Group's safety figures. The course consisted of a series of meetings on Cybersecurity and Cybersecurity topics such as Cyber Threats & Defence, Software & System Security, Cloud & Emerging Technologies, Risk Management & Evaluation Frameworks, Cryptography & Authentication and Data Protection & Privacy. In continuity with the previous year, the DORA and NIS2 regulations were also addressed in two in-depth workshops in 2025. The first workshop dedicated to the NIS2 Directive was held in the presence of the Head of the Authorities and Sanctions Service at the National Cybersecurity Agency (ACN) and was held to provide an overview of the evolution of European and Italian cybersecurity regulations and the progress of the NIS2 project within the Poste Italiane Group. The second one, dedicated to the DORA Regulation: regulatory evolution, processes and new challenges, was structured to offer an in-depth look at the legal and regulatory framework on ICT and cyber risk management, with a focus on the new features introduced at European and national level. Finally, in support of the Poste Italiane Group's Business Continuity Plan and in response to the updating of the Procedure, two online courses have been created on the one hand, the new online course, for the entire company population, which illustrates the fundamental concepts, the reference regulatory framework and the main operational tools for planning, maintaining and implementing strategies to adapt to situations of operational discontinuity and/or emergencies on the other hand, for the resources that operate as Process Owners and Process Owner Delegates, a course on the Business Continuity Procedure (PCO) has been created, designed to provide an introduction to the main concepts, illustrating the unavailability scenarios, the solutions envisaged and the scope of application, and how PCOs are drawn up within the Archer platform in use in the Poste Italiane Group, through a description of the various operational phases.

In order to support the continuous updating of specialists operating, at various levels, in the Privacy Training Plan, the 2025 Data Protection Officer Round Table was devised, consisting of a series of meetings focused on specific in-depth studies on the subject. In addition, several training initiatives dedicated to data protection and privacy governance were launched. For each Business Unit, initiatives have been carried out to deepen the role of Data Protection Delegates and Additional Privacy Delegates, distinguished by target audience, and aimed at providing a general overview of Personal Data Protection legislation,

with particular reference to the Privacy Organisational Model of the Poste Italiane Group. For the Human Resources function, the webinar Methodology for Privacy Risk Analysis, an operational course designed to provide concrete tools and use cases useful for risk assessment and the definition of effective personal data protection measures.

In the Anti-Money Laundering field, in order to meet the needs of the annual update of the professional family and to ensure a transversal dissemination of knowledge and to strengthen a solid AML risk prevention culture, the course "Evolution of AML risks and prevention and countermeasures" was realised. The training initiative was aimed at promoting a widespread awareness of risk culture, offering participants an integrated view of governance, risk management and internal control system profiles, with particular attention to the evolution of the European regulatory framework. Lastly, in line with recent supervisory provisions, the following were conducted during the year for the entire professional family: technical skills assessment and annual refresher courses in order to deepen their knowledge of issues relating to preventing and combating money laundering, focused this year on organisational, procedural and methodological developments.

In addition, it should be noted that for the Fraud Management professional family, a specialised course was set up with the aim of strengthening the skills of the corporate figures carrying out internal investigations by enhancing their ability to analyse, conduct and evaluate investigations. In particular, the course focused not only on knowledge of the legal and regulatory context but also on interviewing techniques to ensure that the rights and reputation of the interviewee are respected.

With reference to the online course "The Integrated Management System: The Rules of the Game" over 103,000 employees of the Poste Italiane Group's staff were trained at the end of 2025.

Below is a summary table for the categories of trained employees. It is specified that the figure refers to the active workforce at 31/12/2025[292].

Communication and training on procedures and policies related to anti-corruption	u.m.	2025	2024
Total employees trained	N.	**103,008**	**94,625**
of which:			
Executives		514	409
Middle managers		14,072	12,924
Operational staff		88,422	81,292

The Poste Italiane Group continuously monitors business conduct training with quarterly reporting to the Control and Risk Committee and Sustainability Committee by Group Risk and Compliance and Group Sustainability Development.

292. The functions with a potential medium-high risk of corruption, as identified above, are included in the aforementioned training initiatives as the same initiatives are addressed to all Poste Italiane Group staff. Specific training for board members and auditors was ensured with the course 'Galaxy 231: Challenging the Pillars of the Organisation, Management and Control Model' reported under training initiatives.

Actions and resources related to business conduct

Minimum Disclosure Requirement – Azioni MDR-A

In order to mitigate the negative impacts related to business conduct, in 2025 the Poste Italiane Group continued with the implementation of specific actions in line with 2024 as set out below.

Ethical and conscious use of Artificial Intelligence

In order to create a fertile ground for innovation with AI, the new driver of transformation, by promoting a corporate culture that fosters its conscious and strategic adoption, training on Artificial Intelligence continued in 2025.

Particular attention was paid to the issue of ethics: for the Group's managers, the Corporate University organised a compulsory training activity, as part of the broader dissemination path dedicated to Artificial Intelligence issues, for the dissemination of the Ethical Manifesto in support of artificial intelligence created by the Poste Italiane Group with the collaboration of Father Paolo Benanti, theologian and great expert in technology ethics. This meeting provided an opportunity to take stock of the acceleration and evolution of artificial intelligence and how this technology is now an integral part of everyone's life.

Subsequently, in order to deepen the ethical principles and the European regulatory framework on Artificial Intelligence, with particular reference to the EU AI Act, the LabAI Ethics course was created for the entire corporate population, structured in two sections and consisting of four online courses.

Vendor Management

The Poste Italiane Group has introduced a qualification phase for Economic Operators that envisages the adoption of a customised rating methodology in the ESG sphere that takes the form of specific questionnaires for each Economic Operator. The model is based on a risk-based approach, making it possible to analyse the strategies adopted by suppliers to manage ESG risks considered relevant according to their sector and company size. As regards sector classification, suppliers are classified within the ATECO sectors officially recognised by the Poste Italiane Group. With reference to the size of the organisation, the classification by the European Commission dividing companies into small, medium-sized or large is used, which is considered functional for the identification of potentially significant governance risks for the suppliers subjected to the assessment process. In addition, a Vendor Rating system was introduced to measure and evaluate the performance of suppliers working with the Poste Italiane Group, offering the possibility of examining market players under multiple dimensions, including:

- quality of service;
- compliance with safety standards;
- adherence to delivery times;
- commitment to environmental sustainability issues;
- business ethics;
- administrative accuracy.

This tool is used to evaluate suppliers who have contractual relationships with the Poste Italiane Group in the main product areas of interest. In a progressive approach, the system will be applied to further product categories in the future.

Institutional relations portal

With the aim of strengthening the control and governance of relations with Institutions, Poste Italiane continues the implementation of the Institutional Relations Portal, based on a CRM dedicated to the collection and management of requests, meetings and contacts with local Institutions, pertaining to the six territorial coverage posts, and with central Institutions. Through the Institutional Relations Portal, all institutional interlocutions are subject to systematic monitoring and reporting, ensuring adequate tracking of information and data, functional to assessing both the content and qualitative impact of interactions, and the reporting and quantitative trend of communications.

Associations Portal

With the aim of strengthening the structured dialogue with consumers and trade associations, the Group continues to implement the Associations Portal, accessible from the corporate website, as a dedicated tool to encourage meetings, shared projects and partnerships of an institutional nature. The Portal has recently been enhanced with a new IT application, dedicated to the management of joint conciliation procedures submitted by consumers and associations, concerning complaints on postal and financial services. The introduction of the digital solution has allowed a progressive dematerialisation of processes: in the first implementation period, more than 30% of files were in fact managed through the new application, replacing traditional paper forms.

In addition, major evolutionary changes were implemented in 2025, improving some of the processing stages of dossiers, such as: the rota allocation mechanism between the various consumer associations, the management of unsuccessful dossiers, the evolution of communication templates, and reporting.

Interest representation activities

Interest representation activities were carried out consistently with the instructions of the corporate business functions of the Parent Company and the Group Companies and in accordance with the directives of the Business Plan. The initiative was aimed at fostering business.

Spreading the culture of sustainability

In 2025, Poste Italiane held an in-depth course on the Corporate Sustainability Due Diligence Directive (CSDDD) - a standard that requires companies to identify, prevent, mitigate and report on risks and negative impacts on human rights and the environment arising from their activities, both direct and indirect, with the aim of acquiring a clear and operational understanding of the standard, its strategic implications and the tools needed for an adequate compliance process.

Also in 2025, the course «E.S.G. sustainability in Purchasing», dedicated to the staff of the Procurement function of the Poste Italiane Group, was launched with the first module. The initiative aims to provide a regulatory and strategic framework on sustainability as applied to corporate procurement, to explore ESG criteria and how they are integrated into procurement processes, and to present operational tools useful for assessing and maintaining suppliers› sustainability requirements. The training thus contributes to the continuous improvement of the Group›s sustainable procurement practices and to the dissemination of a corporate culture oriented towards environmental and social responsibility, while ensuring that staff are constantly updated with respect to the changing regulatory framework and evolving standards.

Evolving the Sustainable Procurement model from an ESG perspective

The Sustainable Procurement model interprets sustainability in the procurement process through five key factors:

- ongoing assessment of Key Issues aimed at ensuring greater alignment with the Company's Sustainability Strategy and in line with the objectives of the UN 2030 Agenda;
- process of defining, evaluating and validating k-ESGs, i.e. sustainability requirements and criteria characterised by product scope, company size and market maturity, and the role of the economic operator in the supply chain, which can be aggregated for the Key Issues of sustainable procurement;
- adherence and maintenance of the UNI ISO 20400 Guidelines on sustainable procurement;
- implementation of a detailed database of procurement process and supply chain behaviour, aimed at marking market reactions to the ESG footprint conveyed through tendering procedures and to elaborate an increasingly sophisticated model capable of aggregating by clusters, characterised requirements and criteria;
- awareness and engagement of suppliers.

As proof of its commitment to the sustainable management of the Supply Chain, the Group has set a new target to strengthen the integration of ESG criteria in its competitive procedures and in the selection of its supplier base.

Maintaining ISO 20400 Sustainable Procurement Certification

As of 2021, the Group has achieved and maintained, again for 2025, ISO 20400 - Sustainable Procurement certification, an international standard that defines guidelines to be integrated into corporate procurement processes to ensure a sustainable supply chain that does not create negative externalities for the environment and society. In this regard, the standard helps to promote compliance with labour contracts, the prohibition of exploitation and the dissemination of good ethical practices among suppliers and partners, further consolidating the company's ability to monitor and manage sustainability throughout the value chain.

Integrated Management System

Audits by the Group Certification Body to assess the compliance of management systems to maintain and renew the company's ISO and UNI certifications were successfully concluded in 2025, with a new integrated approach aimed at optimising the Poste Italiane Group's management systems. The activities carried out ensured the maintenance and renewal of ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Workers' Health and Safety), ISO/IEC 27001, ISO/IEC 27017, ISO/IEC 27018 and ISO/IEC 20000-1 (Information Security and Protection of Personal Data and ICT Systems), ISO 20400 (Sustainable Procurement), ISO 29993 (Training Services) and UNI 11402 (Financial Education) certifications. This is the result of a structured strategy and action plan that allowed for the introduction of innovative operational aspects in the audit processes, enhancing internal competences and bringing out and sharing all the best practices gained. The integration of Management Systems continued afterwards with the joint verification of ISO 37001 (Prevention of Corruption) and ISO 37301 (Integrated Compliance), which further confirmed the effectiveness of the approach undertaken. At the same time, the integration path for the UNI/PdR 125 (Gender Equality) and ISO 30415 (Diversity & Inclusion) certifications was successfully achieved, together with the UNI/PDR 159:2024 (Inclusive work for people with disabilities) certification that the Poste Italiane Group obtained in 2025.

Integrated certification allows the Poste Italiane Group to enhance the entire organisation through a greater focus on processes and service levels, using measurable parameters for the achievement of objectives, better visibility of common objectives for all parties with which the Poste Italiane Group deals (e.g. employees, customers, suppliers, shareholders, the market, institutions), the use of a common language, a single reference for documentation and data management, the alignment and optimisation of operating methods, the optimisation of resources and better integration of skills.

Ethics and regulatory compliance in financial and insurance education

In the financial and insurance fields, in line with ESMA/IVASS regulations, training and professional development programmes were carried out with a specific focus on behavioural biases and their corrective mechanisms, insurance contracts, the insurance scenario - life and P&C market, and claims and complaints management in the insurance field. In December, the ESMA tests, indispensable for maintaining the qualification as consultants and for ISO 22222:2008 certification, for sales figures in the Post Office network channel were completed. To date, more than 11 thousand financial advisors have been certified in investment services.

In continuity with previous years, courses, webinars and workshops on economic-financial topics, such as the "Annual Review of Development and Training Needs (ESMA)", prescribed by the regulations, and the "Insurance Skills Mapping (IVASS)", were implemented.

In addition, in the area of banking transparency, courses were launched with a specific focus on Transparency and Refinancing Documents and Master Data for BancoPosta Loans.

Training Plan for the Legal Affairs Function

In the course of 2025, with the aim of responding to the needs that emerged within the Legal Affairs function, guaranteeing constant updating of skills in the forensic field and ensuring the high quality of professional services, a training plan was launched to develop skills in the following areas: legal; individual productivity; artificial intelligence in the legal field. Specifically, upskilling training courses - with the acquisition of useful training credits for the CNF - were carried out on topics that are currently of particular relevance: "Tools for enterprise crisis management", "National and European regulations on underwriting" and "The new Regulation 910/2014 for the Poste Italiane Group: use cases". The aim was to provide resources with practical skills for more effective data management, better organisation of activities and smoother digital collaboration.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the relevant business conduct policies, indicating the scope and time horizons of each action and, where applicable, the type and amount of financial resources used to implement them.

Main actions	Scope of application	Time horizons
Ethical and conscious use of Artificial Intelligence	Poste Italiane Group	Every year
Vendor Management	Procurement	Every year
Institutional relations portal	Central scope and view with possibility of modification and view at national level of all territorial coverage posts. Possibility for each unit to check and modify the perimeter of its territorial area. - All administrations involved and all territorial coverage impacted.	Every year
Associations Portal	Bridge with consumers and associations in connection with complaints about postal and financial services.	Every year
Interest representation activities	Central Institutions and Public Administration	Every year
Spreading the culture of sustainability	*Procurement*	Every year
Evolving the Sustainable Procurement model from an ESG perspective	*Procurement*	Every year
Maintaining ISO 20400 Sustainable Procurement Certification	*Procurement*	Every year
Integrated Management System	Poste Italiane Group	Every year
Training Plan for the Legal Affairs Function	Legal Affairs	2027

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

Monitoring the effectiveness of policies and actions through targets

Minimum Disclosure Requirement – MDR-T Targets

IThe Poste Italiane Group, in order to manage the impacts and risks related to business conduct, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of business conduct, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2025 result
Development of the Policy for Business Conduct Management (CSRD - ESRS G1 - 2)	By 2025	Poste Italiane	2024	Completed preparation of the Policy for Business Conduct Management (CSRD - ESRS G1 - 2)
Strengthening the Internal Control System on Sustainability Reporting through the acquisition of a data collection platform and the formalisation of regulatory procedures for internal use in a risk-based perspective	By 2027	Poste Italiane	2024	Finalised first phase of the implementation of the Internal Control System for Sustainability Reporting. Adoption of the IT platform for 2027
Organisation of institutional meetings to illustrate the Polis Project and propose recharging stations	6,933 meetings by 2026	The whole country	2025	New
ESG Supply Chain	42.5% of competitive procurement procedures with requirements and criteria in all ESG dimensions by 2026	Procurement	2025	New

The strategic objectives defined by the Group take into account the Poste Italiane Group's operating context and stakeholder interests, as well as ESG-related regulatory compliance requirements. The Poste Italiane Group carries out continuous monitoring with respect to the performance achieved and the degree of attainment of these targets, which are based on reliable data and measurements.

Cases of bribery or corruption

Disclosure Requirement ESRS G1 G1-4

In 2025, in line with 2024, the Poste Italiane Group did not record any convictions for violations of the laws against active and passive corruption, so there was no need to take any corrective action in this regard.

Political influence and lobbying

Disclosure Requirement G1-5

Taking into account its mission, its widespread presence in the territory and the context in which it operates, the Poste Italiane Group actively cooperates with central and local institutions to represent the company's interests and to promote socio-economic development projects. In this context, a positive dialogue with the public decision-maker is constantly implemented, characterised by effective and correct cooperation; this activity often leads to positive "system" impacts, extending benefits beyond the company perimeter to the benefit of the community. In particular, also by monitoring the political agenda, meetings are held with institutional players in order to present Group's activities and projects, and to foster an ongoing and constructive dialogue with institutions. The dialogue with public decision-makers aims to clearly represent the position of the Poste Italiane Group on issues of interest and to prevent any problems of interpretation or application. Moreover, this interaction allows opportunities to be generated, enabling the public decision-maker to more fully assess the impact and possible consequences of policy choices or regulatory interventions. This activity is carried out under the direction and control of the General Manager. The Poste Italiane Group does not provide contributions of any kind, either directly or indirectly, to political parties, movements, committees and political and labour union organisations, or to their representatives or candidates, either in Italy or abroad.

The following table illustrates the total amount of grants disbursed directly and indirectly by the Poste Italiane Group, also providing details of the monetary disbursements made for the various categories of beneficiary entities.

Contributions by category	u.m.	2025 (€)	2025 (%)	2024 (€)	2024 (%)
Lobbying agencies and interest representatives	€	0	0%	0	0%
Campaigns/organisations/political candidates at local, regional or national level		0	0%	0	0%
Trade associations or tax-exempt groups (e.g. Chambers of Commerce, trade/sector associations, etc.)		3,835,023	100%	3,889,641	100%
Other (specify)		0	0%	0	0%
Total contributions and other expenses		**3,835,023**[293]	**100%**	**3,889,641**	**100%**

With reference to the disclosure requirement on "members of the administrative, management and supervisory bodies who, in the two years prior to appointment in the current reporting period, have held a comparable position in the public administration (including regulatory authorities)", the following is noted:

- board member Valentina Gemignani holds a tenured managerial position at the Ministry of the Economy and Finance; she is currently on leave by virtue of another new position held in the Public Administration, namely Head of Cabinet of the Minister of Culture, effective 1 November 2024;
- board member Paolo Marchioni served as mayor and city councillor of the city of Omegna (Verbania) from 27 June 2017 to 26 June 2022.

293. The Confindustria membership fee is settled by the Poste Italiane Group with competence 2025.

Interest representation activities are carried out consistently with the instructions of the corporate business functions of the Parent Company and of all Group Companies with reference to all issues of interest and according to the directives of the Business Plan. In the area of interest representation vis-à-vis the Central Institutions, the institutional legislative activity carried out by the function is developed along two lines:

- towards the Group, guaranteeing the protection of corporate interests and supporting business development and the implementation of the Industrial Plan, by monitoring the institutional framework, assessing the impact of regulations and identifying risks and opportunities, preparing positioning texts and documents, and representing requests to institutions. continuous dialogue with Institutions and the Public Administration enables the business structures to be supported in meetings to present their activities to institutional representatives, in order to facilitate dialogue, intercept the needs expressed by the PA and synergically promote the services of the entire Group;
- towards institutions, actively contributing to the institutional dialogue through an ongoing debate on issues of relevance for the country system, through consultation on the impact of regulations in the reference markets, through the provision of supporting investigative and cognitive elements, through partnerships for the development of projects, and through meetings involving a study of the main topics of interest for institutional stakeholders, in order to intercept the needs expressed by political representatives that can be satisfied through the Poste Italiane Group's services.

Within the framework outlined, with particular reference to institutional relations, the Group has defined procedures, guidelines and agreements aimed at regulating corporate processes and the related organisational and control measures for managing relations with central and local institutions, trade associations and consumer associations. In particular, the procedure concerning relations aimed at managing relations with central and local national institutional subjects regulates such relations both in the event of a request by the legitimised institutional subjects and in the event of communications sent to the same subjects on the initiative of the Poste Italiane Group, also in order to make known the company's position in relation to legislative issues and changes in the regulations in force, as well as to provide information aimed at preventing the submission to the Group of acts or petitions. The integrated management, monitoring and reporting of instances, contacts and institutional meetings are ensured by the implementation of a specific portal. The institutional representation activities and the management of relations with trade associations (Confindustria, Confartigianato, Confcommercio, etc.) are also entrusted to the function in charge of institutional relations, in order to promote the interests of the Poste Italiane Group, both institutional and business.

In addition, the Poste Italiane Group shares with the Consumer Associations a path of dialogue and cooperation formalised by a Framework Agreement, which includes the Group's commitments to the Associations, and is characterised by the presence of permanent discussion tables, relating to the postal service and all other markets covered by the same, aimed at ensuring ever greater inclusion and transparency, to the benefit of consumers. As of 2022, the Poste Italiane Group's Associations Portal has also been implemented, a channel for dialogue and listening to requests from consumer associations, trade associations and the Third Sector.

Lastly, it should be noted that the Poste Italiane Group is listed in the Register of persons performing interest representation activities vis-à-vis members of the Chamber of Deputies, as set out in the Rules adopted by the Committee for the Regulation at its meeting of 26 April 2016. The register, which is based on the principles of publicity and transparency, is set up at the Chamber's Bureau and published on the Chamber's website, and the persons in charge of the function delegated to represent interests are listed in it.

The table below provides a detailed overview of the main contributions and membership fees paid by the Group to trade and industry organisations, illustrating the strategic purpose of participation and the size of the relevant amounts paid over the two-year period 2024-2025.

Thematic area of interest	Role of the company	Type of recipient	Description of the company's role	Monetary contribution in 2025 (€)	Monetary contribution in 2024 (€)
Confindustria Confindustria is the main association representing manufacturing and service companies in Italy	Member/ Logistical support	Trade associations/ sector	Confindustria is the leading organisation representing industrial and service companies, and is the largest employers' organisation in Italy. It fosters the affirmation of the company as an engine of the economic, social and civil growth of the country. To this end, it shares objectives and initiatives with national, European and international institutions, the business world, politicians and numerous other stakeholders	3,300,000[294]	3,263,286
International Post Corporation (IPC) IPC supports the postal industry in developing quality improvement systems and adopting state-of-the-art technologies that can drive postal operators towards innovation and ensuring that the sector remains a strategic, valuable and competitive resource in the communications landscape of the future	Member/ Logistical support	Trade associations/ sector	Membership of IPC aims to boost the evolution of the Poste Italiane Group through strategic analysis and market research aimed at intercepting new consumer trends. Thanks to advanced intelligence and specific studies on the e-commerce sector, the Poste Italiane Group aims to strengthen international cooperation, consolidating its competitive advantage in cross-border shipments.	385,724	459,201
PostEurop PostEurop is the trade association representing European public postal operators since 1993	Member/ Logistical support	Trade associations/ sector	PostEurop brings added value to its members by functioning as an exchange of cooperation, communication and innovation and providing solutions to common challenges of the postal industry. PostEurop offers members interconnectivity, joint development initiatives and the opportunity to share best practices. In this respect, the Poste Italiane Group can benefit from a facilitated dialogue within the sector and from support tailored to needs, taking into account the needs of a wide range of stakeholders and multiple aspects of sustainable development.	115,299	133,154
SGI Europe SGI Europe (Services of General Interest Europe) is a European association representing the interests of companies and providers of services of general interest	Member/ Logistical support	Trade associations/ sector	The Poste Italiane Group's membership of SGI Europe allows the company to actively participate in the process of transforming the postal sector as a service of general interest, promoting efficiency and operational effectiveness. SGI Europe facilitates dialogue with European institutions and stakeholders, promoting policies oriented towards social, environmental and economic sustainability. By sharing best practices and monitoring regulatory developments, the association helps to support the Poste Italiane Group in anticipating, analysing and managing the implications of ESG reporting obligations, strengthening the company's role as a responsible actor committed to generating value for the community.	31,000	31,000
PUMed The Postal Union for the Mediterranean (PUMed) is a regional postal community that aims to promote the collective interests of its members, contributing to sustainable development and economic growth	Member/ Logistical support	Trade associations/ sector	This regional partnership is a significant step for the company in supporting green transformation and collaboration in the Mediterranean region. Through its active participation in PUMed, the Poste Italiane Group demonstrates its commitment to collaborate with other players in the area to address common environmental challenges and promote concrete sustainability initiatives, stimulating sustainable innovation also through the promotion of inclusive digital services.	3,000	3,000

294. The Confindustria membership fee is settled by the Poste Italiane Group with competence 2025.

Payment Practices

Disclosure Requirement G1-6

With reference to the practices adopted by the Group to pay its suppliers, the average time taken by the Group to pay an invoice from the date on which the contractual or legal payment deadline for the year 2025 begins to be calculated, expressed in number of days, is 48.07[295] days. Standard payment practice provides for the settlement of invoices within 60 days from the date of the invoice itself or from the date of the Incoming Goods (internally valid certificate of service), if this is later than the invoice date. The Group pays special attention to specific homogeneous categories of SME suppliers (e.g. toll collectors, i.e. hauliers for third parties) for whom average payment times generally comply with the contractual terms of 30 days. There are contracts that relate to leases, for which each individual contract normally provides for specific deadlines on a fixed date, and there are invoices for small purchases that are settled on demand. The Poste Group also provides the possibility for suppliers to request payment in advance of the due date with the application of a financial discount. Payments, with the obvious exception of on-demand payments, are executed according to a calendar that establishes settlement by means of cumulative lists, on an average weekly basis, with the exception of two annual closures, which coincide with major holidays. In general, therefore, all payments respect these deadlines, except for exceptions attributable to technical problems with the supply itself, such as disputes over performance or the application of penalties. Based on the above methodology, in 2025, the number of legal proceedings pending due to payment delays is zero, in line with 2024.

The data underlying the calculation of the average payment time were extracted from the SAP accounting system, taking into account payments made in 2025. The results were aggregated according to the main purchasing processes and/or billing categories.

295. In 2024, the figure stood at 47.9.

8.4.2 Sustainable finance [entity-specific]

The Poste Italiane Group applies the principles of sustainability in all its areas of operation, including the financial sector, firmly believing that the asset management and insurance sectors, through the integration of ESG factors into investment decision-making processes, can contribute to the generation of long-term sustainable value, helping to protect society, foster innovation and support economic growth. Below is the list of IROs found relevant by the Group's double materiality analysis, to which policies and actions related to sustainable finance are applied.

ESRS ENTITY-SPECIFIC - Sustainable Finance						
ESRS SUB-TOPIC	**IRO**	**Description**	**Time horizon**	**Value chain**	**Impacts**	**Strategic Business Unit**
-	I	Contribution to the country's sustainable growth through the Group's investment and insurance products (+) (E)	Short-term Medium-term	Own operations Downstream	People Environment	Financial services; Insurance services
	I	Promotion of responsible investment and insurance practices (+) (E)	Short-term Medium-term	Own operations Downstream	People Environment	Financial services; Insurance services
	O	Increased market attractiveness resulting from an increase in investment operations/ practices that take ESG profiles into account, as well as the offering of sustainable insurance products/solutions	Medium-term Long-term	Own operations Downstream	-	Financial services; Insurance services

Managing impacts, risks and opportunities

Policies adopted to manage sustainable finance

Minimum Disclosure Requirement ESRS 2 MDR-P

The definition of a holistic approach for the integration of sustainability considerations into the Group's investment activities is part of a path started in 2019 through the development of the strategies and the general responsible investment approach adopted by the Poste Italiane Group's financial - insurance undertakings: Poste Vita SpA ("Poste Vita"), Poste Assicura SpA, Net Insurance SpA and Net Insurance Life SpA (hereinafter jointly referred to as the "Poste Vita Group") and BancoPosta Fondi SpA SGR.

The BancoPosta Fondi SGR and the Poste Vita Group, in order to manage the material impacts and associated opportunities in sustainable finance, have adopted specific policies and guidelines on the subject[296]. This system of policies and guidelines adopted by both companies to define the ESG integration strategy in their investment processes, includes the Responsible Investment Policy, and Guidelines for investment in sensitive sectors and Guidelines on voting and engagement activities, to which are added the Responsible Insurance Policy of the Poste Vita Group and the Guideline on Principal Adverse Impacts of Poste Vita.

Through these policies, the BancoPosta Fondi SGR and the Poste Vita Group, in line with the Poste Italiane Group's strategy, define the ways in which the Poste Italiane Group integrates ESG dimensions into its investment decision-making process, setting out guidelines on environmental issues (e.g. climate change, etc.), social considerations (e.g. human rights, etc.) and governance factors (e.g. diversity in corporate bodies, etc.). In this regard, both companies have signed the Principles for Responsible Investment (PRI). There are six principles to which an extensive international network of investors adhered, which promote the integration of ESG issues and the dissemination of responsible investment practices within their investments and portfolio companies, proposing a long-term vision in the interests of the signatories, the economy, the environment and society. Adherence to the PRI not only entails the integration of ESG criteria, but also results in a commitment by signatories to regularly report on their progress in implementing the responsible investment approach. This step, therefore, is consistent not only with the Poste Italiane Group's perspective that the inclusion of ESG issues in investment processes is necessary to pursue long-term sustainable performance and reduce portfolio risk, but also with the principles of transparency and integrity in conduct.

296. For more information on the policies adopted by the Group regarding sustainable finance, reference is made to the "Summary of policies" in paragraph "8.1 - General information".

Since 2019, the Poste Vita Group has also been a signatory to the Principles for Sustainable Insurance (PSI) promoted by the United Nations, affirming its formal commitment to integrating sustainability criteria relevant to the insurance sector in its decision-making processes. Moreover, BancoPosta Fondi SGR and Poste Vita consider the Principal Adverse Impacts (PAI) on sustainability factors caused by investment decisions, adopting Regulation (EU) 2019/2088 and the subsequent Delegated Regulation (EU) 2022/1288 as the framework for identifying and measuring these impacts. The monitoring of PAIs, along with other tools, supports the Group in conducting systematic assessments of portfolio allocations against key sustainability issues/challenges, such as climate change, biodiversity conservation, respect for human rights, equity and inclusion, and corruption prevention. Information on the criteria for monitoring and managing PAI is available in the BancoPosta Fondi SGR Responsible Investment Policy and Poste Vita's Guideline on PAI, as well as in the respective "Statement on the main negative effects of investment decisions on sustainability factors" documents. Within these Statements, also known as the "PAI Statement", evidence is provided of the performance of the PAI indicators, as identified by Delegated Regulation (EU) 2022/1288, on the companies' overall portfolios for the reference year[297], as well as the main actions planned by each Company to limit the negative impacts of its investments on sustainability factors.

With reference to the Responsible Investment Policy documents of both companies, formalise their commitment towards the integration of sustainability issues into investment processes, with the aim of making a positive contribution to sustainability challenges, adapting to each portfolio and asset class (Equity, Corporate bonds, Government bonds, etc.) the principles and procedures defined for this purpose. This strategy is based on taking into account the sustainability risks associated with investing and assessing issuers and financial instruments also according to environmental, social and governance criteria. With this in mind, the investment policies provide for exclusion criteria that limit the investable universe of the Poste Vita Group and BancoPosta Fondi with respect to issuers who, for example, are directly involved in the production of weapons banned by UN conventions that violate fundamental humanitarian principles. The Poste Vita Group's Responsible Investment Policy[298] applies to direct investments in bonds and equities made by the Poste Vita Group and/or the Money Managers. Equities and bonds underlying UCITS and/or other equivalent investment vehicles, in which the Poste Vita Group and/or the Money Managers have invested, and which are independently managed by specific external parties such as asset management companies and/or asset managers, are subject, where the necessary data is available, to monitoring activities only. The assessment of investment transactions also takes into account the environmental, social and governance profile of bond and equity issuers. For corporate issuers, the sustainability profile is defined by analysing management and performance in areas related to climate change, natural resources, customers, suppliers, human rights, human resources, local communities and corporate governance. For so-called "governmental" issuers, the sustainability profile is defined by analysing commitments and achievements in the areas of environmental protection, civil society and solidarity, and institutional governance. There are monitoring activities and limits on the exposure of investments in (corporate) bonds and equities issued by issuers in the following sectors: tobacco, alcohol, gambling. In addition, the Poste Vita Group may consider adopting specific strategies on certain portfolios, such as SRI exclusions, best-in-class selection and third-party UCITS selection through the application of ESG screening on management companies and individual UCITS.

The BancoPosta Fondi Responsible Investment Policy[299] applies to all investments underlying products established by BancoPosta Fondi SGR. The Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088 of the European Parliament and of the Council on Sustainability Disclosure in the Financial Services Sector) applies to these products. Regarding investments in ETF, Passive/Indicated Funds, Third-Party Funds (i.e., not delegated) - including those used in Active Management - and the so-called "wrappers" (such as, for example, funds of funds, retail portfolio management, etc.), only monitoring of sustainability factors is envisaged, except in the case of products in which ESG criteria are expressly applied in the selection of third-party products. Portfolio management mandates granted to BancoPosta Fondi SGR by third parties are excluded from the scope of application as, since specific investment guidelines are provided for, there is a lesser degree of discretion in the selection of financial instruments.

297. The last publication of the Statement on the main negative effects of investment decisions on sustainability factors ("PAI Statement") was on 30/06/2025 with respect to the reference period from 1 January to 31 December 2024.
298. The Poste Vita Group's Responsible Investment Policy (available at the following link: https://www.media.poste.it/9d6ceb8a-a98c-4f76-b09f-9a82b3bfcb10/web/politica-investimento-responsabile-gruppopostevita) applies, in terms of AuM, to 100% of active investments, 35% of passive investments and all externally managed assets (representing 85% of AuM).
299. The responsible investment policy of BancoPosta Fondi S.p.A SGR (available at the following link: https://www.media.poste.it/666cfe13-3e9b-4384-a43a-95d0e2870772/web/bpf-politica-di-investimento-responsabile) applies to 100% of the established assets (AuM).

With reference to the Guidelines for investment in sensitive sectors, the Poste Vita Group and BancoPosta Fondi have adopted sectoral guidelines for those activities or business conduct that present an inherent ESG risk. To this end, the documents of both Companies are oriented towards defining the criteria and processes for identifying, assessing and monitoring exposure to issuers involved in fossil fuels, coal, animal testing and human rights violations for social and/or environmental controversies. The Poste Vita Group's Guideline for investment in sensitive sectors applies to equity and (corporate) bond securities issued by entities that have directly invested and are significantly involved in the following sectors that the Group currently considers a priority: Fossil Fuels; Coal; Animal Testing; Social and Environmental Controversies. Regarding any equities and bonds underlying the UCITS and/or other equivalent investment vehicles in which the Companies and/or the Money Managers have invested, independently managed by specific (external) asset management companies and/or asset managers, only the monitoring activities described in the Poste Vita Group's Responsible Investment Policy are envisaged (where the necessary data are available). The BancoPosta Fondi SGR Guideline for investment in sensitive sectors regulates, with specific criteria, investments in issuers that are involved in the following areas, which the Group currently considers a priority: Fossil fuels, Coal, Animal testing, Human rights. The Guideline applies to all active management (both benchmark and flexible), while investments in ETF, Passive/Indexed Funds, Third-Party Funds and so-called "wrappers" or any mandates characterised by the presence of specific indications within their investment policies are excluded. The Guideline is also applicable to all issuers of securities in the AMC portfolios. Regarding the assets entrusted to the Money Managers, the AMC assesses the policies adopted by the Money Managers and monitors the portfolios in line with the application of the Guideline.

The Poste Italiane Group considers dialogue with issuers in which Group companies choose to invest, and their involvement in initiatives dedicated to the management of sustainability aspects, to be a fundamental tool for the dissemination of sustainable development models and the achievement of the sustainability goals that the Group considers a priority. Consistent with this approach, in 2025 the Poste Vita Group and BancoPosta Fondi SGR renewed their commitment to engagement as a pillar of ESG integration strategies in investment processes, participating in collaborative initiatives and talking to the financial sector, institutions and trade associations, consistent with the Guidelines[300] governing the exercise of voting rights and engagement activities. These Guidelines set out the approaches through which the Poste Vita Group and BancoPosta Fondi SGR evaluate the activation of engagement initiatives. By way of example but not limited to, the Guidelines set out specific operating procedures and timelines for the engagement of issuers in which investments have been made according to a logic of prioritisation of the most important issuers. In fact, the Poste Italiane Group believes that collaboration with other stakeholders is fundamental to foster the achievement of concrete results, in a logic of stewardship. Sharing resources with other investors allows for greater influence on the decision-making and actions of portfolio companies and leads to superior results in the progress towards sustainable development.

Engagement activities aim to encourage issuers to improve ESG integration and transparency reporting. These activities are monitored and their outcome assessed periodically and, if they do not allow tangible improvements to be achieved over time, the Poste Vita Group[301] and BancoPosta Fondi SGR consider resorting to further actions, codified in a well-defined escalation strategy. With particular reference to investments in sensitive sectors governed by the relevant Poste Vita Group Guideline, if the engagement has not led to satisfactory results in the 18/24 months following the detection of critical issues, the head of the department responsible for investment management provides a report of the activities carried out to the Investment Committee for further assessment. The Investment Committee has the power, in line with and in accordance with the provisions of corporate governance, to propose further actions, which may include, as a last resort, divestment from the Issuer. With regard, on the other hand, to investments in sensitive areas governed by the relevant BancoPosta Fondi Guideline, a specific engagement action is considered concluded following the achievement of satisfactory improvements relating to the issue in question. In the absence of tangible progress over time, the engagement initiative shall continue with respect to the company concerned, reserving to BancoPosta Fondi the right to adopt further measures and escalation measures, in line with the provisions of the Guidelines.

300. The Poste Italiane Group has defined policies regarding the exercise of voting rights and engagement activities for both BancoPosta Fondi SGR and Poste Vita Group entities. The proportion of AuM in terms of active investments to which the Poste Vita Group's Guidelines governing the exercise of voting rights and engagement activities (available at the following link: https://www.media.poste.it/3952c55d-6f1a-45a1-a1f5-3f85c98c081b/web/gruppopostevitalineaguidavotoengagement) represents the entirety of these investments (100%). Regarding BancoPosta Fondi SGR, the Guideline (available at the following link: https://www.posteitaliane.it/files/1476496456671/Linea-Guida-materia-Esercizio-Diritto-Voto--Attvita-Engagement-BPF-SGR.pdf) applies to all AuM, with the exception of passive investments for which no voting rights are exercised.
301. With specific reference to the Poste Vita Group, engagement activities are only undertaken when overruns occur as governed by the Responsible Investment Policy or the Guideline for investment in sensitive sectors.

Regarding voting activities, through these Guidelines the Poste Vita Group and BancoPosta Fondi SGR define the methodological approaches and operating procedures for the formalised process of exercising voting rights, which consists of the following stages:

- evaluations concerning the exercise of voting rights;
- exercise of the right to vote;
- monitoring the outcomes of deliberations;
- archiving.

For the Poste Vita Group, the assessment of the advisability of exercising voting rights is carried out by the investment management function on the basis of a cost-benefit analysis. In assessing the appropriateness of exercising its voting rights and in determining voting decisions, the Poste Vita Group takes into account, in addition to the evaluations expressed by other institutional investors, a structured set of indications consistent with the Group's strategic objectives, including those relating to sustainability. Management criteria are defined in relation to issues considered material for the Poste Vita Group and its portfolios, including those relating to ESG dimensions: environmental (e.g. climate change), social (e.g. human rights) and governance (e.g. composition of governing bodies, effectiveness of anti-corruption policies). In particular, the interest in assessing whether or not to exercise voting rights is the impact of the proposal on the agenda of the shareholders' meeting on the value of the shareholdings held in the portfolio, considering both the short-term and long-term effect. Poste Vita Group companies reserve the right, however, not to exercise their voting rights in cases where such exercise does not result in a significant impact for their customers.

Regarding BancoPosta Fondi SGR, the valuation of the voting exercise is carried out by the SGR on the basis of a cost-benefit analysis that also considers the objectives and investment policy of each fund. Voting activities are monitored and evaluated periodically by the Management Committee on the basis of information provided by the Business Development/ESG Function. It reports to the Management Committee any particular cases for which it sees the need for further investigation and the Committee, if appropriate, proposes remedial action for the CEO's consideration.

Actions and resources related to material sustainability issues

Minimum Disclosure Requirement ESRS 2 MDR-A

In order to manage the impacts and opportunities related to sustainable finance, the Group companies Poste Vita and BancoPosta Fondi SGR have implemented specific actions, which are outlined below.

BancoPosta Fondi SGR

- **Inclusion in the ESG investment policy of at least 2 funds of an ESG strategy to control and limit carbon emissions**
  With the aim of pursuing sustainable growth, contributing to sustainability issues such as the fight against climate change, mitigating the negative effects of investments on the environment and society, in 2025, BancoPosta Fondi completed inclusion in the ESG investment policy of at least two funds with an ESG strategy – also in competition with others already in place – that aims to control and contain carbon emissions.
- **Integration of additional ESG strategies into retail funds**
  In order to enrich the sustainability strategy and the SGR and product range applying ESG strategies, BancoPosta Fondi has identified two funds to be transformed from Art. 6 to Art. 8 SFDR. The expansion of the SGR's ESG product range is aimed at integrating additional ESG strategies in retail funds that are still open for placement with a main bond component (transformation from Art. 6 to Art. 8 SFDR).
- **Expansion of indicators to measure the level of sustainability of funds**
  With the aim of pursuing sustainable growth and contributing to major sustainability issues, including the fight against climate change, BancoPosta Fondi has planned to identify and introduce at least two new indicators aimed at measuring the sustainability level of investments. These indicators will be applied to funds, set up by the SGR, which are dedicated to retail customers (excluding institutional funds and portfolios received under delegation) and always open for placement. This initiative aims to strengthen the capacity to address and manage potential risks to overall portfolio performance, as well as to mitigate negative and foster positive impacts of investments on the environment and society.

- **Participation in engagement initiatives**
  During 2025, BancoPosta Fondi SGR participated in numerous collective engagement initiatives related to various sustainability topics, including:
  - environmental issues and climate change:
    - "Food & Nature" working group of the international Ceres network, focusing on the challenges and opportunities in creating a more resilient food sector and a nature-friendly economy;
    - engagement with the most CO_2 emitting companies in the Climate Action 100+ network, in which BancoPosta Fondi participates as an "investor participant", i.e. as a signatory of the initiative that participates in direct engagements with the target companies, individually and/or in partnership;
    - CDP's Non-Disclosure Campaign (formerly the Carbon Disclosure Project), a non-profit organisation that runs a global reporting system on climate change, water and forest risk;
    - Membership of the Institutional Investor Group On Climate Change (IIGCC) "Net Zero Stewardship Toolkit 2.0" working group and contribution to the publication of the position paper "Strengthening net zero stewardship in the EU" which calls for the creation of a voluntary, principles-based EU Stewardship Code, supported by targeted regulatory reforms, to harmonise expectations and reduce reporting burdens, improve transparency and enable effective engagement with companies and member states.
  - social topics:
    - reporting campaign promoted by the Workforce Disclosure Initiative (WDI- part of the Thompson Reuters Foundation), aimed at raising awareness among companies to report comparable and complete data on their workforce;
    - engagement with the world's largest manufacturers of packaged foods and (non-alcoholic) beverages promoted by the Access to Nutrition Initiative (ATNI) to accelerate sustainable access to healthy, nutritious and affordable food;
    - collaborative initiative "Attraction policies and growth paths for young people activated by Italian listed companies", promoted by the "Engagement Working Group" of the Forum for Sustainable Finance, in which institutional investors intend to analyse the state of the art of attraction policies and growth paths for young people and encourage FTSE MIB companies to dedicate space in their sustainability reports and equip themselves with governance tools to monitor this topic.
  - governance topics:
    - participation in the activities of the Managers' Committee composed of representatives of Assogestioni member SGRs;
    - participation in the activities of the Forum for Sustainable Finance, in particular sending letters on ESG issues to companies participating in Euronext Sustainability Week 2025 and attending meetings with A2A and Iren.
- **Exclusions from the portfolio for coal-related activities**
  In line with the provisions of the Responsible Investment Policy and with exclusive reference to retail funds under Art. 8 SFDR that are always open for subscription, BancoPosta Fondi SGR provides for the exclusion of coal-related assets from its portfolio. In particular, the funds to which these exclusions apply are:
  - BancoPosta Azionario Flessibile and BancoPosta Orizzonte Reddito, which exclude issuers that derive more than 25% of their turnover from thermal coal mining or power generation from thermal coal;
  - Poste Investo Sostenibile, which excludes companies that derive 1% or more of their revenue from the exploration, extraction, distribution or refining of hard coal and lignite;
  - BancoPosta Distribuzione Attiva and BancoPosta Azionario Euro, which exclude:
    - mining, service and transport infrastructure companies that are developing coal-related projects already authorised and under construction;
    - companies that generate revenue from thermal coal mining or thermal coal power generation in excess of 50% of revenue;
    - power producers and mining companies with a turnover share of between 20% and 50% and an insufficient transition path;
    - companies generating more than 20% of their revenue from thermal coal;
    - companies with an annual thermal coal mining of 70 megatonnes or more and who do not intend to reduce it.
  - BancoPosta Azionario Internazionale, BancoPosta Mix 1, BancoPosta Mix 2 and BancoPosta Mix 3, which exclude companies with more than 20% of their revenue from thermal coal.

Poste Vita Group

- **Offering of investment products that promote environmental and/or social characteristics**
  In order to contribute to the achievement of the aims of the Poste Vita Group's Responsible Investment Policy and Responsible Insurance Policy, the Company has continued to develop the offer of investment products that promote environmental and/or social characteristics, with the aim of maintaining 100% of the offering of such investment products.

- **Portfolio monitoring and management**
  In order to contribute to the achievement of the aims of the Poste Vita Group's Responsible Investment Policy, the Company continued to monitor and manage portfolios by applying, to investment options that promote environmental and/or social characteristics, the threshold provided for by the Poste Vita Group for defining the sustainability characteristics of products. In particular, regarding investment options that promote environmental and/or social characteristics and invest in single names, the goal was set to achieve a weighted average portfolio ESG rating equal to or above the identified threshold.
- **Monitoring and managing portfolios by applying the thresholds identified in the sensitive sectors guideline**
  In order to contribute to achieving the aims of the Poste Vita Group's Guideline for investment in sensitive sectors, the Group plans to continue monitoring and managing portfolios from an ESG perspective, with the aim of complying with exposure limits for sensitive sectors or managing any violations in line with the company's regulations.
- **POE offer evolution (Poste Lavorare Protetti)**
  In order to contribute to the achievement of the aims of the Responsible Insurance Policy, in 2025, the Poste Vita Group completed evolution of the POE (Poste Lavorare Protetti) offer launched at the end of 2024 (including the compulsory guarantees provided for by the 2024 Budget Law - catastrophic risks) with risk pricing based on geographical coordinates
- **Participation in engagement initiatives**
  During 2025, the Poste Italiane Group continued its commitment to the engagement Climate Action 100+, Access to Nutrition US Index and Access to Medicine initiatives, to which the Poste Vita Group is a signatory. Furthermore, since 2024, the Poste Vita Group has joined the collective initiative of the Carbon Disclosure Project (CDP), an organisation dedicated to collaborative engagement, promoting corporate transparency and environmental sustainability.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the relevant sustainable finance policies, indicating the scope of application and time horizons of each action and, where applicable, the type and amount of financial resources used to implement them.

Main actions	Scope of application	Time horizons[302]
Inclusion in the ESG investment policy of at least 2 funds of an ESG strategy to control and limit carbon emissions	Investments - product range Downstream value chain External stakeholders (delegated managers, market, customers)	2025
Integration of additional ESG strategies into retail funds	Investments - product range Downstream value chain External stakeholders (market, customers)	2026
Expansion of indicators to measure the level of sustainability of funds	Investments - product range Downstream value chain External stakeholders (delegated managers, market, customers)	2028
Participation in engagement initiatives	BancoPosta Fondi SGR	Every year
Exclusions from the portfolio for coal-related activities	Products under Article 8 SFDR (BancoPosta Fondi SGR)	2025
Offering of investment products that promote environmental and/or social characteristics	IBIP products	2026
Portfolio monitoring and management	Responsible investments	2026
Monitoring and managing portfolios by applying the thresholds identified in the sensitive sectors guideline	Responsible investments	2026
POE offer evolution (Poste Lavorare Protetti)	Protection products (P&C)	2025
Participation in engagement initiatives	Poste Vita Group	Every year

Note: The following two actions in the 2024 Consolidated Sustainability Statement were completed in 2024: I) BancoPosta Azionario EURO fund's ESG strategy to control and contain carbon emissions II) Definition of proprietary methodology to identify Sustainable Investments according to SFDR art. 2(17) - Proprietary Sustainability Indicator III) Definition of a strategy concept integrating sustainability targets pursuant to Art. 9 SFDR.

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

302. Where necessary, the time horizons of the actions already depicted in the 2024 Consolidated Sustainability Statement have been updated in line with the Group strategy.

Metrics and targets

Monitoring the effectiveness of policies and actions through targets

Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, to manage the impacts and opportunities related to sustainable finance, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of sustainable finance, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2025 result
Integration of additional ESG strategies in retail funds still open for placement with a main bond component (change from Art. 6 to Art. 8 SFDR)	2 funds by 2026	BancoPosta Fondi SGR	2024	Two funds to be transformed from Art. 6 to Art. 8 SFDR identified
Increase the number of retail funds always open for placement that integrate a strategy - even in competition with others - that aims to control and contain carbon emissions	2 additional funds by 2025	BancoPosta Fondi SGR	2024	Activity completed
Maintaining 100% of investment product offerings consisting of products that promote environmental and/or social characteristics	100% of investment products offered by 2025	Poste Vita	2024	Activity completed
100% of investment options that promote environmental and/or social characteristics and invest in single names with a portfolio-weighted average ESG rating equal to or higher than the methodology threshold for defining the sustainability characteristics of products	100% investment options by 2025	Poste Vita	2024	Activity completed
Evolution of the offer dedicated to Small Economic Operators (POE) launched at the end of 2024 (including the compulsory guarantees provided by the 2024 Budget Law - catastrophic risks) with risk pricing based on geographical coordinates	Development of offerings by 2025	Poste Vita	2024	Activity completed
Maintaining 100% of investment product offerings consisting of investment products that promote environmental and/or social characteristics	100% of investment products offered by 2026	Poste Vita companies - IBIP products	2025	New
100% of investment options that promote environmental and/or social characteristics and invest in single names with a portfolio-weighted average ESG rating equal to or higher than the methodology threshold, for the definition of the sustainability characteristics of products	100% investment options by 2026	Responsible investments	2025	New
Compliance with exposure limits in sensitive areas or management of any violations in line with company regulations	100% of total assets to which the guideline for investment in sensitive sectors applies by 2026	Responsible investments	2025	New
Expansion of indicators measuring the level of sustainability of funds dedicated to retail customers (excluding institutional funds and portfolios received under delegation) and always open for placement set up by the SGR. Responds to the policy objective to address and manage any risks to the overall performance of the portfolio, mitigate negative effects and foster positive impacts of its investments on the environment and society as a whole	2 new indicators by 2028	Società BancoPosta Fondi SGR	2025	New

The objectives are consistent with the Poste Italiane Group's commitments, as the Group applies the principles of sustainability in all its areas of operation, including the financial sector, in the firm belief that asset management sectors, through the integration of ESG factors into investment decision-making processes, can contribute to the generation of long-term sustainable value, helping to protect society, foster innovation and support economic growth. Poste Italiane believes that the integration of ESG risks and opportunities in the management of investment portfolios can provide a concrete response to the social and environmental needs expressed by society, positively influencing the entire Country System. Relevant functions were involved in the target setting process and market benchmarking analyses were carried out. For BancoPosta Fondi and Poste Vita Group, the identification of indicators and measurement of values at the portfolio level will be carried out through data provided by a specialised ESG info provider and processed through a proprietary analysis and monitoring platform. The quality of the data is verified by assessing the methodologies applied by the data providers and the adoptioning, where necessary, appropriate safeguards.

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9. Glossary

ACQUIRING
All the services provided by an independent party (Acquirer) aimed at managing authorisations for payments made with cards belonging to national and international circuits, by virtue of an agreement with the merchant. The acquirer ensures proper processing and forwarding of transactions by crediting the relevant sum to the merchant's account.

ADDITIONAL RELEASE
The additional release is a release component of the CSM, which is calculated for the VFA model only, and which includes:
- the financial profit generated by the extra return for the period according to a Real World scenario (real scenario) compared to that calculated according to a Risk Neutral scenario (risk free rate scenario);
- release of the financial risk of the period (Time Value of Options and Guarantees, TVOG).

ASSET ALLOCATION
It is a strategy implemented by the investor and aimed at diversifying his or her portfolio across different asset classes, based on his or her time and expected return objectives.

ASSET CLASS
Investment category, i.e. set of financial instruments with similar characteristics and similar behaviour in the markets, e.g. bond (short term, medium/long term, government, corporate, high yield, etc.), equity (Europe, America, emerging countries, etc.), real estate. The choice of asset classes is crucial for portfolio construction because it is the individual components that are evaluated in the asset allocation process.

ATM (AUTOMATED TELLER MACHINE)
This is an automated counter, activated directly by users by inserting their card and typing in their PIN (personal identification code), which allows them to carry out both ordering and informative operations (e.g. balance request or movement list).

B2X
Market segment involving the exchange of products or services between a company as sender and companies or individuals as recipients.

BTPs (MULTI-YEAR TREASURY BONDS)
Medium-/long-term Italian government bonds. The return is given by six-monthly fixed-rate interest coupons and the difference between the redemption price, equal to the nominal value (100), and the issue or subscription price on the secondary market.

BUFFER
The agreement with the Ministry of the Economy and Finance (MEF) provides that a percentage of the funds deriving from private customer deposits may be placed in a special "Buffer" account at the MEF, with the objective of ensuring flexibility with regard to investments in view of daily movements in amounts payable to current account holders.

CAPITALISATION
With reference to a company, it represents the product of the number of outstanding shares and their unit price; with reference to a market, it represents the total value – at market prices – of all listed securities.

CLOUD
Literally "computer cloud", it refers to the technology that allows data to be processed and stored on a network and enables access to applications and data stored on remote hardware instead of the local workstation. **HYBRID CLOUD** is a solution that combines a private cloud with one or more public cloud services, with proprietary software enabling communication between each service. A hybrid cloud strategy offers companies greater flexibility by moving workloads between cloud solutions according to needs and costs.

CONTACTLESS
It is the innovative payment method that allows to make purchases by simply bringing the card close to the card reader (POS terminal) with the Contactless symbol. The transaction takes place in a few moments.

CONTRACTUAL SERVICE MARGIN (CSM)
It represents for the Company the expected and unrealised profit that it must represent in the statement of profit or loss, over the life of the contract.

COVERAGE UNIT
The Contractual Service Margin (CSM) is the quantity through which the pattern is defined and represents the amount of insurance services rendered during the year (e.g. the volume of mathematical provisions for the period compared to the total volume projected over the duration of the insurance contracts).

CREDIT CARD
It is a payment instrument that enables the holder, on the basis of a contractual relationship with the issuer, to make purchases (via POS or online) of goods or services at any establishment belonging to the relevant international circuit or cash withdrawals (via ATMs). The amounts spent are debited to the cardholder with predefined intervals in arrears (usually monthly) either as a lump sum ("classic" credit card) or in instalments (the so-called instalment/revolving credit card).

CYBER SECURITY
This term is intended to represent the tools and processes needed to ensure the security of computers, networks, commonly used devices (such as smartphones and tablets), applications and databases, protecting them from potential attacks that may come from inside or outside the organisation. Cyber Security has become increasingly important because protecting digital technologies, protects processes and above all information, which are the true assets of individuals and organisations.

DEBIT CARD
A debit card is a payment instrument, linked to a bank or postal current account, which allows the holder to purchase (via POS) goods and services at any commercial establishment adhering to the circuit to which the card is enabled or to withdraw cash (via ATMs) with immediate debit on the current account linked to the card. The best known circuit is the Bancomat circuit, hence the name by which it is commonly referred to. If the card is linked to international circuits, it can be used abroad both for withdrawals of local currency and for making payments, by entering the same secret code (PIN) as is used domestically for ATM withdrawals and POS withdrawals in shops.

DIGITAL CHANNELS (DIGITAL PROPERTIES)
The digital properties (website, Poste Italiane app, Poste Business app, PosteID app) represent one of the 3 channels of customer care to support the Group's omnichannel strategy.

DIGITAL PAYMENTS
The term refers to all payments made using electronic means, such as credit cards, debit and prepaid cards, digital wallet, telephone credit, direct debit to current account, for the purchase of goods and services.

DIGITAL WALLET
It is a virtual wallet within which one can load credit or combine one or more payment instruments such as credit, debit, prepaid or current account cards, in order to carry out transactions without sharing the private information of the payment method with the seller.

DURATION
Average maturity of bond payments. It is generally expressed in years and corresponds to the weighted average of the dates of payment of the cash flows (the so-called cash flows) from the security, where the weights assigned to each date are equal to the present value of the corresponding cash flows (the various coupons and, for the maturity date, also the principal). It is an approximate measure of the sensitivity of the price of a bond to changes in interest rates.

ETF (EXCHANGE TRADED FUNDS)
They are special passively managed investment funds (or Sicav) that are traded on regulated markets, belonging to the broader Exchange Traded Products (ETP) family, which replicate the performance of an underlying index (e.g. the FTSE MIB).

FINANCIAL DURATION OF THE PORTFOLIO
Average of the *duration* of the securities that make it up.

FTSE MIB (FINANCIAL TIMES STOCK EXCHANGE MILAN STOCK EXCHANGE INDEX)
It is the most important index of the Milan Stock Exchange where the securities with the highest market capitalisation and liquidity are gathered. On the FTSE MIB are listed a total of 40 stocks representing companies, the majority of which belong to the banking, insurance and industrial sectors.

GROSS PREMIUMS
Amount accrued during the reporting period for insurance contracts, irrespective of whether these amounts have been collected or whether they relate in whole or in part to subsequent years.

HIGH YIELD SECURITIES
These are high-yield (and high-risk) bonds issued by companies, sovereign states or other entities in financial distress, which are given a low rating (Standard & Poor's rating of BB or lower). High Yield bonds are often referred to as Junk Bonds.

HOME BANKING (INTERNET BANKING)
This is an online service that allows current account holders to carry out various information and order operations on their current account via the Internet (checking account statements, making online credit transfers, post transfers, online payments, etc.), without having to physically go to their bank or Post Office.

HYBRID - MULTI-CLASS POLICY
In multi-class products, a part of the premium is invested in separately managed accounts and determines the guaranteed capital share, while a part is invested in unit-linked funds, which are characterised by diversified asset allocations that aim to seize return opportunities by investing in funds linked to financial market trends.

INSURANCE CLASS
An insurance class is defined as a category into which it is possible to classify policies pertaining to the same, or similar, type of risk. Two macro sections can be distinguished:

- **P&C insurance**: covers policies that intervene to compensate the client in the event of material and physical damage, relating to personal property, assets, person.
  P&C contracts are divided into the following classes:
  1. Accidents (including accidents at work and occupational illnesses); lump sum benefits; temporary benefits; mixed forms; transported persons;
  2. Health: lump sum benefits; temporary benefits; mixed forms;
  3. Land vehicles (excluding rail vehicles): all damage suffered by: self-propelled land vehicles; non-self-propelled land vehicles;
  4. Railway vehicle bodies: any damage suffered by railway vehicles;

5. Aircraft bodies: any damage suffered by aircraft;
6. Sea, lake and river vehicles: all damage suffered by: river vehicles; lake vehicles; sea vehicles;
7. Transported goods (including goods, luggage and any other property): any damage suffered by transported goods or luggage, regardless of the nature of the means of transport;
8. Fire and natural elements: any damage suffered by property (other than property included in classes 3, 4, 5, 6 and 7) caused by: fire; explosion; storm; natural elements other than storm; nuclear energy; land subsidence;
9. Other damage to property: any damage suffered by property (other than property included in classes 3, 4, 5, 6 and 7) caused by hail or frost, as well as any other event, such as theft, other than those included in class 8;
10. Land motor vehicle liability: any liability arising out of the use of land motor vehicles (including carrier's liability);
11. Aircraft liability: any liability arising out of the use of aircraft (including carrier's liability);
12. Sea, lake and river vehicle liability: all liability arising from the use of river, lake and sea vehicles (including carrier's liability);
13. General Liability: any liability other than those mentioned in no. 10, 11 and 12;
14. Credit: asset losses from defaults; export credit; hire purchase; mortgage credit; agricultural credit;
15. Bail: direct bail; indirect bail;
16. Financial losses of various kinds: risks related to employment; insufficient income (general); bad weather; loss of profits; persistent overhead; unforeseen business expenses; loss of market value; loss of rents or income; indirect business losses other than those mentioned above; non-commercial financial losses; other financial losses;
17. Legal protection: legal protection;
18. Assistance: assistance to people in difficult situations.

- **Life class**: this includes policies taken out in order to guarantee a lump sum to the chosen beneficiaries indicated in the insurance contract, upon the occurrence of the event that is the subject of the policy (e.g. the death of the insured in the case of a death policy).
  Life insurance policies are further divided into six classes:
  – Class I - Life insurance;
  – Class II - Nuptial and birth insurance;
  – Class III - Insurance included in classes I and II, the main benefits of which are directly linked to the value of units in collective investment undertakings or internal funds or to indices or other reference values;
  – Class IV - Health insurance and insurance against the risk of non-self-sufficiency covered by long-term, non-cancellable contracts for the risk of severe disability due to illness or accident or longevity;
  – Class V - Capitalisation operations;
  – Class VI - Management operations of collective funds set up to provide benefits in the event of death, survival or cessation or reduction of employment.

INVESTMENT GRADE
Definition referring to securities issued by companies with regular financial statements, well managed and favourable business prospects. In the case of investment grade securities, the rating is high and in any case higher than triple B. Below that level, instead, there is the world of high-yield instruments, i.e. high-risk instruments, characterised by low ratings that reflect the danger of default or insolvency.

LIABILITY FOR INCURRED CLAIM (LIC)
It is the liability that quantifies the issuer's obligation to compensate for insured events that have already occurred (incurred claims).

LIABILITY FOR REMAINING COVERAGE (LRC)
It is the liability that quantifies the issuer's obligation to provide cover for insured events that have not yet occurred.

MANAGEMENT FEES
Fees paid to the manager by direct debit from the fund's assets to remunerate management activity in the strict sense. They are calculated daily on the fund's net assets and drawn at larger intervals (monthly, quarterly, etc.). They are generally expressed on an annual basis.

MERCHANT
It is the liability that quantifies the issuer's obligation to provide cover for insured events that have not yet occurred.

MIFID (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE)
Directive 2004/39/EC, in force since 1 November 2007, has the main objective of standardising the rules of financial market participants at European level in order to protect investors by imposing an obligation on intermediaries to act honestly, fairly and professionally in order to serve their clients' best interests. The regulation introduced a classification of clients on the basis of different degrees of financial experience: retail clients (retail), professional clients (professional clients), and eligible counterparties. The purpose of this subdivision is to adopt protection measures consistent with each category of investor, respecting the different protection needs arising from the information gathered about its knowledge and experience in investment matters, its financial situation and its investment objectives, in order to verify the suitability or appropriateness of the investment service or financial instrument requested and/or proposed. In addition, intermediaries are obliged to provide correct, clear and not misleading information by describing the financial services and instruments offered, providing information on losses incurred, fees and costs related to the services provided and the presence of possible conflicts of interest. Entered into force on 3 January 2018 (replacing the so-called MiFID I, from which it takes principles and aims), the **MiFID II** Directive aims to increase the efficiency and transparency of the markets by raising the level of investor protection, by means of measures aimed at informing clients of the essential characteristics of the activity provided, including in terms

of the risks and costs of the proposed transactions, and by reinforcing certain organisational requirements and rules of conduct in the phase of designing and offering products to clients, as well as in terms of training of investment advisors.

MIRRORING
A technique introduced by IFRS17 in the VFA context through which it is possible to remit to policyholders IFRS9 income that does not exceed the over-coverage, i.e. the returns generated by the financial assets backing the policyholders' liabilities.

MUTUAL FUNDS
These are collective investment undertakings, managed by asset management companies (AMC), which pool the liquidity provided by their clients and invest it, as a single asset, in movable financial assets (shares, bonds, government securities, etc.) or, for some of them, in real estate assets, respecting rules aimed at reducing risk. Each investor becomes the owner of a number of units whose value varies over time and according to the performance of the securities purchased by the Management Company with the fund's assets. There are different types of funds, classified, for example, according to the type of financial instruments in which they invest (e.g. European equities or American bonds) or according to the type of profit-sharing of investors. Funds can be either "closed" (with the subscription of units only during the offer period and the redemption of units taking place, as a rule, only at the Fund's maturity) or "open" (with the subscription and redemption of units at any time).

OTP (ONE TIME PASSWORD)
A one-time password or one-time code is a security alphanumeric code generated by an algorithm, at the user's request, to gain access to a system or to authorise specific transactions, e.g. in *home banking* operations. It is a very secure authentication system since the code is sent directly to a device in the holder's possession (SMS on mobile phone, token, etc.) and once used is no longer valid.

PENSION FUNDS
They are collective investment undertakings that collect employees' and/or employers' contributions and invest them in financial instruments for the purpose of providing a pension benefit (life annuity or lump sum) at the end of an employee's working life that is supplementary to the mandatory public system. There are various forms of pension funds: Negotiated (or closed) funds, open-ended funds, individual pension plans (PIP or FIP), pre-existing pension schemes.

PREPAID CARD
Payment instrument, issued against an advance payment of funds made to the issuer, the value of which decreases each time it is used to make payments or withdrawals. With a prepaid card, it is possible, without using cash, to purchase (via POS or online) goods or services, or to withdraw cash at ATMs and with the use of a PIN, within the limits of the amount previously paid to the issuing institution. Prepaid cards are issued by banks, electronic money institutions (IMEL), payment institutions and PostePay – IMEL RFC (Poste Italiane Group). Reloadable prepaid cards have a maximum reloadable value that differs from issuer to issuer and can be reloaded several times. The prepaid card can also be equipped with an IBAN (International Bank Account Number), which allows the main operations of a current account to be carried out, by means of transfers or direct debits, such as, for example, crediting wages or pensions, and paying utility bills. With the prepaid card, it is possible to make purchases without using cash and to make withdrawals and other transactions at ATMs belonging to the payment circuit indicated on the card.

PAYMENT SERVICES PROVIDER (PSP)
Persons authorised to offer payment services: Banks, Poste Italiane (BancoPosta), payment institutions and electronic money institutions (PostePay SpA).

POS (POINT OF SALE)
It is the telematic location (consisting of a device for the automatic payment of purchases) where payment transactions take place, using debit or credit cards through their chips or magnetic stripes. Connected to the banking system, it allows merchants to have sums credited to their bank account and buyers to settle purchases without using physical money.

PREMIUM ALLOCATION APPROACH (PAA)
The PAA is an insurance contract valuation methodology used to simplify the measurement of certain types of contracts, compared to the General Model. This model is used by the Company, in particular, for the following types of contracts:

- Short-term P&C insurance (not exceeding one year);
- Some multi-year contracts as long as they give the same result as the General Model.

PRIVATE DIGITAL ENTITY
The Poste Italiane private digital identity is a set of technical credentials (username, strong password, registration mobile) and contact attributes that, associated with a certain identification of the holder, combine to define the digital profile of a Poste Italiane customer. The Private Digital Identity enables the holder to access and use Poste Italiane online services, including remote sales funnels and app onboarding, in association with the *Strong Customer Authentication (SCA)* of provided by the Business Units.

SALARY-BACKED LOANS
It is a special type of guaranteed financing, intended for pensioners and employees. The repayment of instalments is made by assigning a portion of the pension or salary to the lender. This share, deducted directly from the pension or pay slip, may not exceed the fifth part of the net monthly emolument. This type of financing requires insurance to cover life risk (for Pensioners) and life and loss of employment risk (for Employees). The policies are underwritten directly by

the Bank/Financial undertaking (as policyholder and beneficiary), which bears the costs. The customer is not required to pay any insurance premium.

SEPARATELY MANAGED ACCOUNTS
In life insurance, a fund specifically created by the insurance undertaking and managed separately from the overall business of the undertaking. Separately managed accounts are used in Class I contracts and are characterised by a typically conservative investment composition. The return obtained by the separately managed account and relegated to the members is used to revalue the benefits under the contract.

SOLVENCY RATIO
The Solvency Ratio is calculated as the ratio between the own funds eligible to cover the capital requirement and the regulatory minimum level calculated on the basis of the Solvency II regulation.

SPID - PUBLIC DIGITAL IDENTITY SYSTEM
The Public Digital Identity System (SPID) is the Italian digital identity solution, managed by AgID in accordance with national legislation and the European eIDAS regulation. The SPID system allows holders of a digital identity (natural persons and legal entities), issued by an accredited manager, to access with a single set of credentials the services provided by participating public and private entities. Poste Italiane is one of the accredited Digital Identity managers.

STRONG CUSTOMER AUTHENTICATION (SCA)
SCA or **Strong Customer Authentication** requires that all electronic payment transactions, and some remote transactions that carry a risk of fraud, be confirmed and authorised by combining two or more authentication factors, chosen from something that only the person making the transaction possesses (an app on a mobile device or a key that generates *OTP* AZ codes), or an element of inherence, i.e. something that uniquely distinguishes the user (a fingerprint, facial geometry, or another biometric feature).

REDEMPTION
The policyholder's right to terminate the contract early by requesting payment of the benefit resulting at the time of the request and determined in accordance with the contractual conditions.

REINSURANCE
Transaction whereby an insurer (the reinsured) – for a fee – reduces its economic exposure, either on a single risk (optional reinsurance) or on a large number of risks (compulsory or treaty reinsurance), by transferring to another insurer (the reinsurer) part of its liabilities arising from insurance contracts.

REPO (REPURCHASE AGREEMENT)
Repurchase agreements consist of a spot sale of securities and a simultaneous forward repurchase commitment (for the counterparty, in a symmetrical commitment of spot purchase and forward sale).

RISK ADJUSTMENT
This refers to the adjustment of cash flows related to insurance contracts, reflecting uncertainty due to non-financial risks (e.g. mortality risk, longevity risk, early termination risk, assumption risk, catastrophe risk).

UNIT-LINKED POLICY
A life policy for which the investment risk is borne by the policyholder and whose benefits are directly linked to units in collective investment undertakings or to the value of assets held in an internal fund.

VARIABLE FEE APPROACH (VFA)
The Variable Fee Approach (VFA) is a valuation methodology that applies to insurance contracts with direct profit-sharing features, such as insurance pension funds, separately managed accounts and unit-linked insurance policies.

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TIM transaction – resolution of 22 March 2026

In addition to the information provided in the Report on Operations, it should be noted that on 22 March 2026, Poste Italiane's Board of Directors approved the launch of a voluntary total takeover and exchange bid (the 'Bid') for Telecom Italia SpA ('TIM').

The decision was announced by means of a notice issued pursunat to Article 102 of Legislative Decree No. 58 of 24 February 1998 and Article 37 of CONSOB Regulation No. 11971 of 14 May 1999.

The Bid is subject to obtaining the necessary regulatory approvals and to the conditions set out in the press release of 22 March 2026, to which reference should be made for further details, which will be further specified in the Bid document.

The consideration to be paid by Poste Italiane to TIM shareholders who accept the Bid will consist of (i) a cash component of €0.167 for each TIM share accepted under the Bid, and (ii) a share component of 0.0218 newly issued Poste Italiane ordinary shares for each TIM share accepted under the Bid. The total consideration for the Bid (i.e. the sum of the cash component and the share component) represents a valuation of €0.635 per TIM share and, therefore, includes a premium of 9.01% over the official price of TIM shares as at 20 March 2026. The objective of the Bid is to acquire the entire share capital of TIM and to delist TIM shares from Euronext Milan.

The transaction is expected to be completed by the end of 2026.

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POSTE ITALIANE'S FINANCIAL STATEMENTS AT 31 DECEMBER **2025**

2. Poste Italiane's Financial Statements at 31 December **2025**

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1. Introduction

Poste Italiane SpA (the "Parent Company") is the company formed following conversion of the former Public Administration entity, "Poste Italiane", under Resolution 244 of 18 December 1997. Its registered office is at Viale Europa 190, Rome (Italy).

Poste Italiane's shares have been listed on the Mercato Telematico Azionario (the MTA, an electronic stock exchange) since 27 October 2015. At 31 December 2025, the Company is 35% owned by CDP and 29.3% owned by the MEF, with the remaining shares held by institutional and retail investors. At 31 December 2025, the Parent Company holds 11,994,110 of its treasury shares (equal to about 0.918% of the share capital).

The **Poste Italiane Group** (the "Group") provides a universal postal service in Italy as well as integrated communication, logistics, financial and insurance products and services throughout the country via its national network of approximately 13,000 post offices.

The Group's business is assessed and presented on the basis of four operating segments: (i) Mail, Parcels and Distribution, (ii) Postepay Services, (iii) Financial Services and (iv) Insurance Services.

The Mail, Parcels and Distribution Services Sector includes not only the mail, parcel and logistics activities, but also those related to the network of sellers, Post Offices and corporate functions of Poste Italiane SpA that operate for the benefit of the other sectors in which the Group operates. The sector also includes the provision of welfare services.

The Postepay Services Sector includes the management of payments and e-money services, also carried out through the network of LIS sales points, as well as mobile and fixed telephone services and Energy sales services (electricity and gas) to the end customer by the company PostePay SpA.

The Financial Services Sector refers to the placement and distribution activities of financial and insurance products and services by BancoPosta, such as current accounts, postal savings products (on behalf of Cassa Depositi e Prestiti), mutual funds, financing provided by banking institutions, insurance policies and the activities of BancoPosta Fondi SpA SGR.

The Insurance Services segment mainly relates to the activities of Poste Vita SpA, which operates in the Investments and Pensions business, mainly through the placement of Life Insurance products in Ministerial Classes I and III, and in the Protection business through its direct and indirect subsidiaries, such as Poste Assicura SpA and Net Insurance SpA, which operate in the P&C sector (with the exclusion of the Motor Insurance business), and Net Insurance Life SpA, which mainly offers insurance coverage related and instrumental to the P&C products offered by its direct parent company Net Insurance SpA.

This section of the Annual Report for the year ended 31 December 2025 includes the consolidated financial statements of the Poste Italiane Group, the separate financial statements of Poste Italiane SpA and the BancoPosta RFC Separate Report. The Report has been prepared in Euro, the currency of the economy in which the Group operates.

The Group's consolidated financial statements consist of the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the financial statements. All amounts in the financial statements and the notes are shown in millions of euro and rounded (without decimal figures), unless where stated otherwise. It follows that the sum of the rounded amounts may not coincide with the rounded totals.

The separate financial statements of Poste Italiane SpA consist of the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes. Amounts in the financial statements are shown in euros (except for the statement of cash flows, which is shown in thousands of euro), whilst those in the notes are shown in millions of euro (without decimals) unless otherwise stated. It follows that the sum of the rounded amounts may not coincide with the rounded totals.

The consolidated and separate financial statements contain notes applicable to both sets of financial statements, providing information on matters common to both the Group and Poste Italiane SpA, more specifically:

- the way the financial statements are presented and relevant information on accounting standards;
- significant events during the year.

BancoPosta RFC's Separate Report, which forms an integral part of Poste Italiane SpA's separate financial statements, prepared in accordance with the specific financial reporting rules laid down by the applicable banking regulations, is dealt with separately in this Section.

The consolidated financial statements of the Poste Italiane Group and the separate financial statements of Poste Italiane SpA (including the separate report of BancoPosta RFC) at 31 December 2025 were approved by the Board of Directors on 17 March 2026, the date on which publication was authorised in accordance with IAS 10-*Events after the reporting period*.

2. Basis of preparation and significant accounting policies

2.1 compliance with IAS/IFRS

The annual accounts are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and endorsed by the European Union ("EU") in EC Regulation 1606/2002 of 19 July 2002, and in accordance with Legislative Decree 38 of 28 February 2005, which introduced regulations governing the adoption of IFRS in Italian law.

The term IFRS includes all the International Financial Reporting Standards, International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC", previously known as the Standing Interpretations Committee or "SIC"), adopted by the European Union and contained in the EU Regulations in force at 31 December 2025, regarding which no derogations were made.

2.2 Basis of presentation

The accounting standards reflect the **full operations** of the Group and Poste Italiane SpA the foreseeable future. The companies of the Poste Italiane Group, as operating entities, prepare the financial statements on the assumption of **business continuit**y, also taking into account the Group's economic and financial prospects derived from the 2024-2028 Strategic Plan and updated with the 2026 Budget respectively approved on 19 March 2024 and 25 February 2026.

The statement of financial position has been prepared on the basis of the **"current/non-current distinction"**[305]. In the Statement of profit (loss) for the year, the classification criterion based on the nature of the cost components has been adopted; details of interest income calculated using the effective interest criterion, as well as gains and losses deriving from the derecognition of financial assets measured at amortised cost (as per IAS 1 - *Presentation of Financial Statements* paragraph 82) are provided in section 4.3 Notes to the Statement of profit or loss. The statement of cash flows has been prepared under the **indirect method**[306].

The accounting standards and the recognition, measurement and classification criteria adopted in these annual accounts are the same as those used in the previous year's preparation, with the exception of what is stated in section 2.3 - *Newly applied accounting standards and interpretations.*

The information provided in these annual financial statements takes into account the guidelines and recommendations of Italian and European regulatory and supervisory bodies (including ESMA[307]) published during the year to provide guidance in the current macroeconomic context. The accounting implications of complying with these recommendations are described in section 2.6 - *Climate change and macroeconomic context*.

In preparing the annual accounts, the CONSOB regulations contained in Resolution 15519 of 27 July 2006 and in Ruling DEM/6064293 of 28 July 2006 have been taken into account.

305. Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting period (IAS 1, paragraph 68).
306. Under the indirect method, net cash from operating activities is determined by adjusting profit/(loss) for the year to reflect the impact of non-cash items, any deferment or provisions for previous or future operating inflows or outflows, and revenue or cost items linked to cash flows from investing or financing activities.
307. Public statement ESMA32-2064178921-9254 of 14 October 2025.

In accordance with CONSOB Resolution 15519 of 27 July 2006, the statement of financial position, the statement of profit or loss and the statement of cash flows show **amounts deriving from related party transactions**. The statement of profit or loss also shows, where applicable and of significant amount, **income and expenses deriving from non-recurring transactions**, or transactions that occur infrequently in the normal course of business. Detailed information about non-recurring events and transactions, including their impact on the financial position, results of operations and cash flows of the company and/or the group, is provided in the section "*Material non-recurring events and/or transactions*".

The values shown in the financial statements are compared with the corresponding values for the same period of the previous year.

Pursuant to article 2447-*septies* of the Italian Civil Code, following the creation of BancoPosta's ring-fenced capital in 2011, the assets and contractual rights included therein (hereafter: "BancoPosta RFC") are shown separately in Poste Italiane SpA's statement of financial position, in a specific supplementary statement, and in the notes to the financial statements.

With regard to the interpretation and application of newly published, or revised, international accounting standards, and to certain aspects of taxation[308], where the related interpretations are based on examples of best practice or case-law that cYeart yet be regarded as exhaustive, the financial statements have been prepared on the basis of the relevant best practices and the guidelines agreed with the Tax Authorities as part of "cooperative compliance". Any future guidance or updated interpretations will be reflected in subsequent reporting periods, in accordance with the specific procedures provided for by the related standards.

Finally, in compliance with Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815, which introduced the obligation for issuers of securities listed on regulated markets in the European Union to prepare the annual report in a single electronic reporting format (*European Single Electronic Format)*, the annual report was prepared in XHTML format, including the "tagging" of the Notes to the Consolidated Financial Statements, as well as that of the related financial statement schedules, using the ESMA-IFRS taxonomy and integrated computer language (iXBRL).

2.3 New accounting standards, amendments and interpretations and those soon to be effective

Accounting standards, amendments and interpretations applicable from 1 January 2025

- **Amendment to IAS 21 - Effects of changes in foreign exchange rates** with the objective of establishing criteria for a consistent evaluation of the exchangeability of currencies and the determination of the exchange rate to be applied in cases where currencies are assessed as non-exchangeable. It also establishes the information to be provided in the notes to the financial statements as to how these evaluations were made.

The adoption of the above amendments did not significantly affect the financial reporting of these financial statements.

308. The tax authorities have issued regular official interpretations only in respect of certain of the tax-related effects of the measures contained in Legislative Decree 38 of 28 February 2005, Law 244 of 24 December 2007 (the 2008 Budget Law) and the Ministerial Decree of 1 April 2009, implementing the 2008 Budget Law, which introduced numerous changes to IRES and IRAP. The MEF Decree issued on 8 June 2011 contains instructions regarding the coordinated application of EU-endorsed international accounting standards coming into effect between 1 January 2009 and 31 December 2010, in addition to regulations governing determination of the tax bases for IRES and IRAP. In addition, the new standards are subject to the rules contained in the endorsement tax decrees issued by the Ministry of the Economy and Finance, in application of the provisions of Law no. 10 of 26 February 2011 (Decreto milleproroghe).

Accounting standards, amendments and interpretations soon to be effective, i.e. endorsed by the European Union and not adopted early by the Group

The following are applicable from 1 January 2026:

- **Amendments to the Classification and Measurement of Financial Instruments - "Amendments to IFRS 9 and IFRS 7"** aimed at clarifying some of the problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). It also establishes the information to be provided in the notes to the financial statements as to how these evaluations were made.
- **Contracts Referencing Nature-dependent Electricity - "Amendment to IFRS 9 and IFRS 7"** aimed at supporting entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as "Power Purchase Agreements"). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions.
- **"Annual Improvements Volume 11".** The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
  - IFRS 1 - First-time adoption of International Financial Reporting Standards;
  - IFRS 7 - Financial instruments: Supplementary Information and Related Guidance on the Implementation of IFRS 7;
  - IFRS 9 - Financial instruments;
  - IFRS 10 - Consolidated Financial Statements; and
  - IAS 7 - Statement of cash flows;
  - The effects that these amendments could have on the Poste Italiane Group's financial reporting are currently being assessed.

In addition, IFRS 18, endorsed by the European Union on 16 February 2026, will enter into force on 1 January 2027. As regards its implementation, please refer to the preliminary information provided in the following paragraph.

As of the reporting date, the IASB has issued some financial reporting standards, amendments and interpretations not yet endorsed by the European Commission:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

The potential impact on the Poste Italiane Group's financial reporting of the accounting standards, amendments and interpretations due to come into effect is currently being assessed. It should also be noted that the Group has not arranged for the early adoption of any standards, interpretations or amendments that have been issued but are not yet in force.

Accounting standards and interpretations soon to be effective: Preliminary disclosure IFRS 18

Preliminary information on the implementation of the new accounting standard IFRS 18 is provided below.

In April 2024, the IASB issued IFRS 18 ***- Presentation and Disclosure in Financial Statements***, which will replace ***IAS 1 - Presentation of Financial Statements*** as of 1 January 2027. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including specific totals and subtotals. In addition, entities will be required to classify all expenses and revenue within the statement of profit or loss into five categories: operating, investing, financing, income tax and discontinued operations, the first three of which are new with respect to the previous framework.

Further new features of the accounting standard are:

- the introduction in financial reporting of a specific disclosure on management-defined performance indicators (renamed ***"management-defined performance measures"*** - MPMs), subtotals of costs and revenue; and
- new provisions for the aggregation and disaggregation of financial information, considering the roles assigned to the "primary" financial statements (***Primary Financial Statements - PFS***) and the notes to the financial statements.

Finally, amendments were introduced to ***IAS 7 - Statement of Cash Flows***, which include a revision of the way cash flows from operations are determined according to the indirect method: from net income to operating income. In addition, the option for the classification of cash flows relating to dividends and interest has been removed.

As mentioned above, IFRS 18 and the amendments to the other accounting standards (amended to allow for a harmonised application of IFRS 18) are applicable as of 1 January 2027. IFRS 18 is also to be applied retroactively, with the restatement of comparative periods.

During 2025, the Poste Italiane Group set up an internal working group, with the support of external professionals, to identify the impact that the new provisions will have on the financial statements and notes, while monitoring:
- the transposition of the requirements into the relevant regulations by local authorities (including the Bank of Italy and IVASS);
- the ongoing discussions at the IFRS Interpretation Committee;
- any guidance from ESMA[309].

2.4 Material information on accounting standards

The Poste Italiane Group's financial statements have been prepared on a historical **cost basis**, with the exception of certain items for which **fair value** measurement is obligatory.

The following is the information on accounting standards considered **relevant**[310] by the Poste Italiane Group, as well as all other information considered by management to be useful for understanding the financial statement information.

Property, plant and equipment

The **Property, plant and equipment** item is stated at acquisition or construction cost, less accumulated depreciation and any accumulated impairment losses. If the case occurs, this cost is increased for charges directly related to the purchase or construction of the asset, including - where identifiable and measurable - that relating to employees involved in the planning and/or preparation for use phase. Interest expense incurred by the Group for loans specifically for the acquisition or construction of property, plant and equipment is capitalised together with the value of the asset; all other interest expense is recognised as finance costs in the Statement of profit or loss for the year in question. Costs incurred for routine and/or cyclical maintenance and repairs are recognised directly in profit or loss in the related year. The capitalisation of costs attributable to the extension, modernisation or improvement of assets owned by Group companies or held under lease is carried out to the extent that they qualify for separate recognition as an asset or as a component of an asset, applying the component approach, which requires each component with a different estimated useful life and value to be recognised and amortised separately.

The original cost is depreciated on a straight-line basis from the date the asset is available and ready for use, based on the asset's expected useful life. Land is not depreciated.

Property and any related fixed plant and machinery located on land held under concession or sub-concession, which is to be returned free of charge to the grantor at the end of the concession term, are accounted for, based on the nature of the asset, within property, plant and equipment and depreciated on a straight-line basis over the shorter of the useful life of the asset and the residual concession term.

At each reporting date, property, plant and equipment is analysed in order to identify the existence of any indicators of impairment (in accordance with IAS 36 - *Impairment of Assets*; please refer to the treatment of impairment of assets).

309. Public statement ESMA32-193237008-9180 of 17 February 2026.
310. Information on accounting standards is defined as material if, taken together with other information that can be inferred from the financial statements, it is believed to affect the decisions made by the primary users of the financial statements. Within the Poste Italiane Group, materiality of information is defined in relation to the nature of the transactions that give rise to it, as well as the nature of the other events or conditions associated with them.

Gains and losses deriving from the disposal or retirement of an asset are calculated as the difference between the disposal proceeds and the net carrying amount of the asset retired or sold, and are recognised in profit or loss in the period in which the transaction occurs.

The Poste Italiane Group's **investment property** relates to properties held for the purpose of earning rents or achieving capital appreciation, or both, and therefore generates cash flows largely independent of other activities. The same accounting standard and criteria is applied to investment property as to property, plant and equipment.

Please refer to Note 2.5 – *Use of estimates* for details on the useful life of the Group's main classes of Tangible assets.

Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, which is controllable and capable of generating future economic benefits. The initial carrying amount is adjusted for accumulated amortisation, where an amortisation process is involved, and for any impairment losses.

In particular, **Industrial patents, intellectual property rights**, licences and similar rights are initially valued at purchase cost. This cost is increased for charges directly related to the purchase or preparation for use of the asset. Interest expense that the Group may incur for loans specifically for the purchase of industrial patents, intellectual property rights, licenses and similar rights are capitalised together with the value of the asset; all other interest expense is recognised as finance costs in the Statement of profit or loss for the year. Amortisation starts once the asset is available for use. Amortisation is applied on a straight-line basis, in order to distribute the purchase cost over the shorter of the expected useful life of the asset and any related contract terms, from the date the entity has the right to use the asset.

Industrial patents, intellectual property rights, licenses and similar rights include costs directly associated with the internal production of unique and identifiable software products. Direct costs include – where identifiable and measurable – the charge related to employees involved in software development. Costs incurred for the maintenance of internally developed software products are charged to profit or loss for the year in question. Amortisation begins when the asset is available for use and extends, systematically and on a straight-line basis, over its estimated useful life. Any research costs are not capitalised.

Among the Group's intangible assets, **Goodwill** represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable assets and liabilities of the company or business acquired, at the date of acquisition. Goodwill attributable to investments accounted for using the equity method is included in the carrying amount of the equity investment. Goodwill is not amortised on a systematic basis, but is tested periodically for impairment in accordance with IAS 36. This test is performed with reference to the cash generating unit ("CGU") to which the goodwill is attributable. The method applied in conducting impairment tests and the impact on the accounts of any impairment losses are described in the paragraph "Impairment of assets".

Lease arrangements

The Group assesses whether a contract is or contains a lease at the time of its initial recognition; during the contractual life, the initial assessment is revised only in the event of changes in the conditions of the contract (specifically, contractual duration or instalments due).

On the contract commencement date, a right to use the leased asset is recorded, equal to the initial value of the corresponding lease liability, plus payments due before or at the same time as the contract commencement date (e.g. agency fees). Subsequently, said right of use is measured less accumulated depreciation and any accumulated impairment losses. Depreciation starts on the commencement date of the lease and extends over the shorter of the lease term and the useful life of the underlying asset. If events or changes in circumstances indicate that the carrying amount of the right of use cYeart be recovered, this asset is tested for impairment in accordance with the provisions of IAS 36 - *Impairment of Assets.*

The lease liability is initially recorded at the present value of the lease instalments not paid on the date the contract commences[311], discounted using the incremental borrowing rate, defined by loan period and for each Group company. The lease liability is subsequently reduced to reflect the lease payments made and increased to reflect interest on the remaining amount.

The lease liability is restated (resulting in a right-of-use adjustment) in the event of a change in:
- the lease term (for example, in the case of early termination of the contract or an extension of the lease);
- the assessment of a purchase option for the underlying asset; in these cases, lease payments due are reviewed on the basis of the revised lease term and to take account of the change in the amounts payable in view of the purchase option;
- future lease payments deriving from a change in the index or rate used to determine the payments (e.g. ISTAT), or as a result of a renegotiation of the financial conditions.

In the event of a significant change in the lease term or future lease payments, the residual value of the lease liability is restated by reference to the marginal lending rate in effect at the date of the change.

The Group avails itself of the option granted by the standard to apply a simplified accounting regime to short-term contracts for certain specific classes of assets (with a duration of no more than 12 months), to contracts where the individual underlying asset is of low value (up to €5,000) and to contracts where the individual underlying asset is an intangible asset: for these contracts, lease payments are recognised in the Statement of profit or loss as a balancing entry to short-term trade payables.

Impairment of assets

At the end of each reporting period, property, plant, equipment and intangible assets with finite lives are analysed to assess whether there is any indication that an asset may be impaired. If these indicators are present, the recoverable amount of the assets concerned is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use, represented by the present value of the future cash flows expected to be derived from the asset. In calculating value in use, future cash flow estimates are discounted using a rate that reflects current market assessments of the time value of money, the period of the investment and the risks specific to the asset. The realisable value of assets that do not generate separate cash flows is determined with reference to the cash generating unit (CGU) to which the asset belongs.

Regardless of any impairment indicator, the assets listed below are tested for impairment every year:
- intangible assets with an indefinite useful life or that are not yet available; the impairment test can take place at any time during the year, provided that it is performed at the same time in each of the following years;
- goodwill acquired in a business combination.

An impairment loss is recognised in profit or loss for the amount by which the net carrying amount of the asset, or the CGU to which it belongs, exceeds its recoverable amount. In particular, if the impairment loss regards goodwill and is higher than the related carrying amount, the remaining amount is allocated to the assets included in the CGU to which the goodwill has been allocated, in proportion to their carrying amount[312]. Except in the case of goodwill, if the impairment indicators no longer exist, the carrying amount of the asset or CGU is reinstated and the reversal recognised in profit or loss. The reversal must not exceed the carrying amount that would have been determined had no impairment loss been recognised and depreciation or amortisation been charged.

311. The payments included in the initial measurement of the lease liability include:
    - fixed payments, less any lease incentives receivable;
    - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. ISTAT indexes);
    - the exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

    Variable lease payments that do not depend on an index or a rate are, in contrast, not included in the initial measurement of the lease liability. These payments are recognised as a cost in the statement of profit or loss in the period in which the event or the condition giving rise to the obligation occurs.
312. If the amount of the impairment loss is greater than the carrying amount of the asset or CGU, in accordance with IAS 36, no liability is recognised, unless recognition of a liability is required by an international accounting standard other than IAS 36.

Investments

In the Poste Italiane Group's consolidated financial statements, investments in companies over which the Group exerts significant influence ("associates") and in joint ventures, are accounted for using the equity method. The investments in insignificant subsidiaries (individually and in aggregate) are valued using the equity method. See note 2.7 – *Basis of consolidation.*

In Poste Italiane SpA's separate financial statements, investments in subsidiaries and associates are accounted for at cost (including any directly attributable incidental expenses), after adjustment for any impairments. Investments in subsidiaries and associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment losses (or subsequent reversals of impairment losses) are recognised in the same way and to the same extent described with regard to property, plant and equipment and intangible assets in the paragraph "Impairment of assets".

Financial instruments

On initial recognition, financial assets and liabilities are classified at fair value based on the business purpose for which they were acquired. The purchase and sale of financial instruments is recognised by category, either on the date on which the Group commits to purchase or sell the asset (the transaction date), or, in the case of insurance transactions and BancoPosta's operations, at the settlement date[313]. Any changes in fair value between the transaction date and the settlement date are recognised in the financial statements.

On the other hand, trade receivables are recognised at their transaction price, in accordance with IFRS 15 - *Revenue from Contracts with Customers.*

On initial recognition, **financial assets** are classified in one of the following categories, based on the business model adopted to manage them and the characteristics of their contractual cash flows:

- Financial assets measured at amortised cost
  This category reflects financial assets held to collect the contractual cash flows (the held to collect or HTC business model) representing solely payments of principal and interest (SPPI). These assets are measured at amortised cost, that is the value assigned to the financial asset or liability on initial recognition, net of any principal reimbursement, plus or minus the cumulative amortisation by using the effective interest rate method on the difference between the initial value and the value at maturity, after deducting any impairment. The business model on which the classification of financial assets is based permits the sale of such assets; if the sales are not occasional, and are not immaterial in terms of value, consistency with the HTC business model should be assessed.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
  This category includes financial assets held both to collect the relevant contractual cash flows and for sale (the held to collect and sell or HTC&S business model), with the contractual cash flows representing solely payments of principal and interest.
  These financial assets are measured at fair value and, until they are derecognised or reclassified, gains or losses from valuation are recognised in other comprehensive income. Exceptions to this are gains and losses due to impairment and foreign exchange gains and losses recognised in the profit or loss in the year in question. If the financial asset is derecognised, the accumulated gains/(losses) recognised in OCI are recycled to profit or loss.
  This category also includes equity instruments that would otherwise be recognised through profit or loss, for which the irrevocable election was made to recognise changes in fair value through OCI (the FVTOCI option). This option entails the recognition of dividends alone through profit or loss.
- Financial assets measured at fair value through profit or loss
  This category includes: (a) financial assets primarily held for trading; (b) those that qualify for designation at fair value through profit or loss, exercising the fair value option; (c) financial assets that must be recognised at fair value through profit or loss; (d) derivative instruments, with the exception of the effective portion of those designated as cash flow hedges. Financial assets belonging to the category in question are measured at fair value and the related changes are recognised in profit or loss. Derivative instruments at fair value through profit or loss are recognised as assets or liabilities depending on whether the fair value is positive or negative; positive and negative fair values deriving from transactions with the same counterparty are offset during the collateralisation phase, where contractually provided for.

313. This is possible for transactions carried out on organised markets (the "regular way").

The classification as "current" or "non-current" of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income depends on the contractual maturity of the instrument, since current assets are those whose realisation is expected within twelve months of the reporting date. Financial assets measured at fair value through profit or loss are, on the other hand, classified as "current" if held for trading and are expected to be sold within twelve months of the reporting date.

An expected credit loss (ECL) provision must be made for financial assets recognised at amortised cost and financial assets at fair value through OCI, as follows: (i) specific provisions for doubtful receivables are made for expected losses on financial assets measured at amortised cost; (ii) expected losses on financial assets measured at fair value through other comprehensive income are recognised in profit or loss, with a contra entry in the fair value reserve in equity. The method utilised is the "General impairment model", whereby:

- if on the reporting date the credit risk of a financial instrument has not increased significantly since initial recognition, a 12-month ECL is recognised (stage 1). Interest on the instrument is calculated on the gross carrying amount (amortised cost inclusive of the ECL);
- if on the reporting date the credit risk of the financial instrument has increased significantly since initial recognition, a lifetime ECL is recognised (stage 2). Interest on the instrument is calculated on the gross carrying amount (amortised cost inclusive of the ECL);
- if a financial instrument is already impaired on initial recognition or shows objective evidence of impairment as at the reporting date, lifetime expected losses are recognised. Interest is recognised at amortised cost (stage 3), i.e. on the basis of the exposure value – determined using the effective interest rate – adjusted for expected losses.

Detailed information on the inputs, assumptions and techniques for determining expected losses on financial assets is provided in *Note 2.5 - Use of Estimates*, to which reference is made for a full discussion.

Financial assets are derecognised when there is no longer a contractual right to receive cash flows from the investment or when all the related risks and rewards and control have been substantially transferred. If the substantial transfer of risks and rewards cYeart be ascertained, financial assets are derecognised if no control is retained over them. Finally, transferred assets are derecognised if the contractual right to receive the cash flows of the assets is retained, but at the same time a contractual obligation is assumed to pay these flows to a third party, without delay and only to the extent of those received.

In addition, for impaired financial assets, derecognition may take place following the write-off of the same, following the acknowledgement that there is no reasonable expectation of recovery (e.g. prescription).

Financial liabilities, including bond issues, loans, trade payables and other payment obligations, are measured at amortised cost using the effective interest method. If there is a change in the expected cash flows and they can be reliably estimated, the value of borrowings is recalculated to reflect the change on the basis of the present value of estimated future cash flows and the internal rate of return initially applied. Financial liabilities are classified as current liabilities, unless there is an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

When required by the applicable IFRS (e.g. in the case of derivative liabilities), or when the irrevocable fair value option is exercised, financial liabilities are recognised at fair value through profit or loss. In this case, changes in fair value attributable to changes in own credit risk are recognised directly in equity, unless this treatment creates or enhances an accounting asymmetry, whereby the residual amount of the changes in the fair value of liabilities is recognised through profit or loss.

Financial liabilities are derecognised when they are extinguished or when the obligation specified in the contract expires, is cancelled or discharged.

With regard to **hedge accounting transactions**, derivative instruments are initially recognised at fair value on the date the derivative contract is executed and if they do not meet the requirements for recognition as hedging instruments, changes in fair value recognised after initial recognition are recognised separately in profit or loss for the year.

If, however, the derivative instruments meet the requirements to be classified as hedging instruments, subsequent changes in fair value follow the rules set out in IFRS 9 – *Financial Instruments* indicated below.

For each derivative financial instrument that qualifies for recognition as a hedging instrument, its relationship to the hedged item is documented. This documentation provides, among other things, the following information: indications of the risk management strategy and its objective, a qualitative description of the hedging relationship and identification of the hedged risk,

and a description of how the hedge effectiveness requirements will be assessed[314]. The fulfilment of the effectiveness criteria is checked at the beginning of the hedging relationship, as well as on an ongoing basis at each reporting date or in the presence of cases that may entail a significant change in the drivers affecting individual hedging relationships.

- *Fair value hedge*[315]
  When the hedge concerns assets or liabilities recognised in the financial statements, or concerns an unrecognised firm commitment, or a component of such item, both the change in fair value of the hedging instrument and the change in fair value of the hedged item are recognised in the Statement of profit or loss. The partial ineffectiveness of the hedge, equal to the difference between the aforementioned changes, represents an expense or income separately recognised among the components of the statement of profit or loss of the period.
- *Cash flow hedges*[316]
  In the case of cash flow hedges, changes in the fair value of the derivative instrument recorded after the first recognition are charged, limited to the effective portion, to a specific equity reserve whose movement is represented in Other components of comprehensive income (Cash flow hedge reserve). The change in fair value of the hedging instrument attributable to the ineffective portion of the hedge is instead immediately recorded in the statement of profit or loss of the period considered.
  Amounts accumulated in equity are recycled to profit or loss in the period in which the hedged item affects profit or loss. In particular, in the case of hedges associated with a highly probable forecast transaction (such as the purchase of fixed income debt securities), the reserve is reclassified to profit or loss in the period or in the periods in which the asset or liability, subsequently accounted for and connected to the aforementioned transaction, will affect profit or loss (for example, an adjustment to the return on the security).
  If, during the life of the derivative, the forecast hedged transaction is no longer expected to occur, the related gains and losses accumulated in the cash flow hedge reserve are immediately reclassified to profit or loss for the period. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the related gains and losses accumulated in the cash flow hedge reserve at that time remain in equity and are recognised in profit or loss at the same time as the original underlying.

For a description of the methods used by the Poste Italiane Group and Poste Italiane SpA to assess compliance with hedging effectiveness requirements, reference is made to "*Note 8 - Hedging Transactions"* in the consolidated financial statements and in the separate financial statements of Poste Italiane SpA, respectively.

Embedded derivatives

An embedded derivative is a derivative included in a combined contract or hybrid instrument, also containing a non-derivative contract or host contract, which originates all or part of the cash flows of the combined contract. Embedded derivatives are separated from the host contract and recognised as a derivative when:

- the host contract is not a financial instrument measured at fair value recorded in profit or loss;
- the economic risks and characteristics of the embedded derivative are not strictly correlated with those of the host contract;
- a separate contract with the same terms and conditions of the embedded derivative would meet the definition of a derivative.

Within the Group, contracts that may contain embedded derivatives are:

- contracts for the purchase of non-financial items entered into by PostePay SpA with clauses or options affecting the contract price, for which, however, the embedded derivatives are not separable from the host contract;
- the convertible bond subscribed by PostePay SpA for the benefit of the investee Volantè, for which the embedded derivative component is not separated as the host contract is a financial instrument measured at fair value through profit or loss

314. The hedge effectiveness requirements that must be met at the inception of the hedging relationship and at each reporting date are as follows:
    - the existence of an economic relationship between the hedging instrument and the hedged item;
    - the effect of credit risk must not predominate over changes in value resulting from the economic relationship;
    - the hedge ratio used for hedge accounting purposes is the same as that used for risk management purposes.
315. Hedging of exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a component of such items, that is attributable to a particular risk and could affect the Statement of profit or loss.
316. Hedging of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, or a component thereof, or to a highly probable planned transaction that could affect the Statement of profit or loss.

Repurchase agreements

Any securities received as part of a transaction entailing subsequent re-sale and the delivery of securities as part of a transaction entailing their subsequent repurchase are not either recognised or derecognised in these financial statements. Consequently, in the case of securities purchased under a resale agreement, the amount paid is recognised as an amount due from customers or banks under Financial assets measured at amortised cost; in the case of securities sold under a repurchase agreement, the liability is recognised as an amount due to banks or customers under Financial liabilities measured at amortised cost. The transactions described are subject to offsetting if, and only if, they are carried out with the same counterparty, have the same maturity and offsetting is provided for in the contract.

Tax credits Law no. 77/2020

In order to identify the correct accounting treatment of receivables acquired in relation to Decreto Rilancio no. 34/2020 (later converted into Law no. 77 of 17 July 2020), since it is not possible to identify the framework directly applicable to this case, in compliance with the provisions of IAS 8, an accounting policy was defined suitable for providing relevant and reliable information aimed at ensuring a faithful representation of the financial position, income and cash flows and which reflects the economic substance and not merely the form of the transaction. Based on the analyses carried out and the documents published by the main Italian supervisory bodies (Joint Document of the Bank of Italy, IVASS and CONSOB[317]), although the definition of financial activity in IAS 32 is not directly applicable to this case, an accounting model based on IFRS 9 was developed since:

- at inception, an asset as defined by the Conceptual Framework arises in the transferee's financial statements;
- they may be used to offset a payable that is usually settled in cash (tax payables), and exchanged for other financial assets on terms that may be potentially favourable to the entity;
- a business model can be identified (Hold to Collect, Hold to Collect and Sell or other business models).

At the date of purchase, these receivables are recognised at their fair value (coinciding with the price paid) and subsequently measured at amortised cost ("Hold to Collect" business model), as they were acquired to be used to offset tax or social security payables by Poste Italiane SpA based on the provisions of the relevant regulations.

Classification of receivables and payables attributable to BancoPosta and IMEL RFC

Receivables and payables attributable to BancoPosta RFC are treated as financial assets and liabilities if related to BancoPosta's typical deposit-taking and lending activities, or services provided under authority from customers. The related operating expenses and income, if not settled or classifiable in accordance with Bank of Italy Circular 272 of 30 July 2008 – The Account Matrix, are accounted for in trade receivables and payables.

Receivables and payables of IMEL RFC are considered to have the nature of financial assets and liabilities if they relate to the characteristic activities of the Electronic Money Institutions, or to the services delegated by the customers. The related operating expenses and income, if not settled or classifiable in accordance with Bank of Italy Circular 217 of 5 August 1996 – The Account Matrix, are accounted for in trade receivables and payables.

317. On 5 January 2021, the Bank of Italy, CONSOB and IVASS published Document no. 9 of the Coordination Table on the Application of IAS/IFRS "Accounting Treatment of Tax Credits Associated with the "Cura Italia" and "Rilancio" Law Decrees acquired as a result of disposal by direct beneficiaries or previous purchasers".

Own use exemption

The standards establishing the principles for the recognition and measurement of financial instruments are also applied to derivative contracts to buy or sell non-financial items that are settled net in cash or in another financial instrument, with the exception of contracts entered into, and that continue to be held, for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements (the own use exemption). This exemption applies to the recognition and measurement of forward electricity and natural gas contracts entered into by the subsidiary PostePay SpA if the following conditions have been met:

- the contract does not provide for the possibility of balancing purchase and sale transactions by offsetting in cash or by means of financial instruments or exchange of financial instruments[318];
- the contract is concluded and maintained to meet the needs of the purchase, sale or use of the goods;
- the contract is intended for that purpose from the moment it is signed;
- the contract provides for the delivery of goods[319].

When the above conditions are met, the contract for the purchase or sale of non-financial items is classified as a "normal contract of purchase and sale".

In order to be able to adopt the own use exemption regime, PostePay SpA has implemented a structured control framework that provides for ex-ante and ongoing monitoring of the applicability conditions set forth in the aforementioned accounting standard.

Taxes

Current income tax expense is based on the best estimate of taxable profit for the period and the related regulations, applying the rates in force. Deferred tax assets and liabilities are calculated on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, using tax rates that are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax assets and liabilities are not recognised if the temporary differences derive from investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary difference is controlled by the Group or it is probable that the temporary difference will not reverse in the foreseeable future. In accordance with IAS 12, deferred tax liabilities are not recognised on goodwill deriving from a business combination.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred taxes are recognised in profit or loss, with the exception of taxes charged or credited directly to equity, in which case the tax effect is recognised directly in equity. Current and deferred tax assets and liabilities are offset when they are applied by the same tax authority to the same taxpaying entity, which has the legally exercisable right to offset the amounts recognised, and the entity has the intention of exercising this right. As a result, tax liabilities accruing in interim periods that are shorter than the tax year are not offset against related assets deriving from withholding tax or advances paid.

The Group's taxation and accounting standards take account of the effects of Poste Italiane SpA's participation in the national tax consolidation scheme, for which the option has been exercised in accordance with the law, together with the following subsidiaries: Poste Vita SpA, SDA Express Courier SpA, Poste Air Cargo Srl., Postel SpA, Europa Gestioni Immobiliari SpA, Poste Welfare Servizi Srl, Poste Assicura SpA, BancoPostaFondi SpA SGR, PostePay SpA, Poste Insurance Broker Srl, Indabox Srl, Nexive Network Srl, LIS Holding SpA, LIS PAY SpA, , Consorzio Servizi ScpA, Logos Srl, Plurima SpA, Postego SpA, MLK Fresh Srl, Poste Logistics SpA, Sourcesense SpA, Bridge Technologies Srl and Agile Lab Srl. The tax consolidation arrangement is governed by Group regulations based on the principles of neutrality and equality of treatment, which are intended to ensure that the companies included in the tax consolidation are in no way penalised as a result. Following adoption of the tax consolidation arrangement, the Parent Company's tax expense is determined at consolidated level on the basis of the tax expense or tax losses for the period for each company included in the consolidation, taking account of any withholding tax or advances paid. Poste

318. In the event that there is a net cash flow settlement clause, it is necessary to verify that this clause is not applied in substance.
319. If it is the practice for PostePay SpA to settle the transaction net on the basis of cash or other financial instruments, or to receive the contracted goods and then resell them in the short term, PostePay SpA, and consequently the Group, will not be able to apply the own use exemption, and will have to account for the contract as a derivative financial instrument.

Italiane SpA posts its IRES tax expense to income taxes for the period, after adjustments to take account of the positive or negative impact of tax consolidation adjustments. Should the reductions or increases in tax expense deriving from such adjustments be attributable to the companies included in the tax consolidation, Poste Italiane SpA attributes such reductions or increases in tax expense to the companies in question. The economic benefits deriving from the offset of tax losses transferred to the consolidating entity by the companies participating in the tax consolidation arrangement are recognised in full by Poste Italiane SpA. Other taxes not related to income are included in "Other operating costs".

Furthermore, the information required by the reference standard (IAS 12 - Income Taxes) on the provisions of the OECD (Organisation for Economic Cooperation and Development) Pillar Two, introduced into the European Union regulatory framework with EU Directive 2022/2523 of the Council of 14 December 2022, in turn implemented in Italy with Legislative Decree 209 of 27 December 2023 (hereinafter also referred to as the "Decree"), is provided below. The objective of international tax reform is to ensure a minimum level of taxation, at the rate of 15%, of multinational corporations in each jurisdiction in which they operate.

During the year under review, the Poste Italiane Group continued, with the support of external experts, to work on the implementation of procedures aimed at managing the fulfilments relating to both the application phase of the simplified transitional regimes of an optional and temporary nature that have been envisaged as part of the OECD work on the global minimum tax (***Transitional CbCR Safe harbours)***[320], as well as of the "steady-state" legislation (***GloBE rules***).

With regard to the year covered by these disclosures, the Poste Italiane Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar II income taxes, as permitted by the aforementioned accounting standard.

Furthermore, in order to assess the impact of the new regulations for 2025, Transitional CbCR Safe harbours tests were performed for each of the jurisdictions in which the Poste Italiane Group operates (i.e. Italy, the UK, Hong Kong and China) using the reporting package data for the Consolidated Financial Statements.

The above analysis shows that at least one of the tests under the Transitional CbCR Safe Harbours has been passed for each jurisdiction[321] in which the Group operates, therefore no additional tax is currently due.

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of interchangeable items and goods for resale is calculated using the weighted average cost method. In the case of non-interchangeable items, cost is measured on the basis of the specific cost of the item at the time of purchase. The value of the inventories is adjusted, if necessary, by provisions for obsolete or slow-moving stock. When the circumstances that previously led to recognition of the above provisions no longer exist, or when there is a clear indication of an increase in the net realisable value, the provisions are fully or partly reversed, so that the new carrying amount is the lower of cost and net realisable value at the end of the reporting period. Assets are not, however, recognised in the statement of financial position when the Group has incurred an expense that, based on the best information available at the date of preparation of the financial statements, is deemed unlikely to generate economic benefits for the Group after the end of the reporting period.

In the case of properties held for sale[322], if present, cost is represented by the fair value of each asset at the date of acquisition, plus any directly attributable transaction costs, whilst the net realisable value is based on the estimated sale price under normal market conditions, less direct costs to sell.

Long-term contract work is measured using the percentage of completion method, using cost to cost accounting[323].

Environmental certificates not used in the reporting period are recognised in inventories.

320. The general transitional regimes (Transitional Safe Harbours) provide for the reduction of any supplementary tax due for these jurisdictions to zero for the first three tax periods from the implementation of the legislation (2024-2026).
321. With regard to Italy, the test is passed for both group companies and the jointly controlled entity.
322. These are properties held by EGI SpA and not accounted for in "Investment property" as they were purchased for sale or subsequently reclassified as held for sale.
323. This method is based on the ratio of costs incurred as of a given date divided by the estimated total project cost. The resulting percentage is then applied to estimated total revenue, obtaining the value to be attributed to the contract work completed and accrued revenue at the given date.

Environmental certificates

Within the Poste Italiane Group, environmental certificates refer to:

- Emission allowances held by the company Poste Air Cargo Srl as an incentive to reduce greenhouse gas emissions324 with the aim of achieving an improvement in technologies used in energy production and industrial processes,
- Guarantees of origin and carbon credits held by the company PostePay SpA; the former aimed at certifying the origin from renewable sources of the electricity sold; the latter aimed at fully offsetting CO_2 emissions from natural gas consumption.

Emission allowances

The European Emissions Trading System, which works on the basis of the cap and trade principle, has capped annual greenhouse gas emissions at European level. This corresponds to the issue, free of charge, of a set number of emission allowances by the competent national authorities. During the year, depending on the effective volume of greenhouse gas emissions produced with respect to the above cap, each company has the option of selling or purchasing emission allowances on the market.

The issue, free of charge, of emission allowances involves a commitment to produce, in the relevant year, a quantity of greenhouse gas emissions in proportion to the emission allowances received: this commitment is commensurate with the market value of the emission allowances at the time of allocation. At the end of the year, the commitment is reduced or derecognised in proportion to the greenhouse gas emissions effectively produced and any residual value is reported in the section, “Additional information”, in the Annual Report.

Guarantees of Origin and Carbon Credits

Guarantees of Origin are certifications attesting to the renewable origin of the sources used by IGO (Plants Guarantee of Origin) classified plants. For each MWh of renewable electricity fed into the grid by IGO-qualified plants, the GSE (Gestore Servizi Energetici) issues a GO certificate to the producer, in accordance with EU Directive 2018/2001. As of 1 January 2013, electricity sales companies are obliged to procure a quantity of GO certificates equal to the electricity sold as renewable. To do this, each company is required, by 31 March of the year following the year in which electricity was supplied to end customers, to cancel a quantity of GO equal to the electricity sold as renewable.

Carbon credits, on the other hand, represent a negotiable security that allows a company or organisation to offset the carbon dioxide (CO_2) emitted in the course of its activities (in the case of PostePay SpA, the CO_2 emissions of the gas marketed to end customers), by adhering to environmental sustainability projects aimed at pursuing a path of ecological transition and decarbonisation.

Offsetting of CO_2 emissions takes place through the acquisition of carbon credits for a value equivalent to the CO_2 emissions resulting from the gas consumption of the Company’s end customers. Each carbon credit represents the offsetting of one tonne of CO_2.

The accounting treatment of emission allowances and, insofar as they are similar, guarantees of origin and carbon credits, in the absence of specific indications within the IAS/IFRS framework, is carried out in accordance with the provisions of OIC 8 “*Greenhouse Gas Emission Allowances”*, as well as the reference best practice for the main IAS adopters. The purchase and sales of environmental certificates are accounted for in profit or loss in the year in which the transaction occurs. At the end of the year, any surpluses arising from purchases for consideration are recognised in the closing inventories at the lower of cost and net realisable value325. In the event of a deficit, the resulting charge and related liability are accounted for at the end of the year at market value.

324. Introduced into the Italian and European regulatory system by the Kyoto Protocol.
325. Any surplus emission allowances allocated free of charge are not accounted for in closing inventory.

Business Combinations

Business combinations are recognised using the acquisition method. The consideration transferred in a business combination is equal to the sum of the fair values, at the acquisition date, of the assets transferred, the liabilities incurred, and any interest issued by the acquirer. Costs directly attributable to the transaction are recognised in the Statement of profit or loss.

The amount transferred is allocated by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree at the related fair values at the acquisition date.

Any positive difference between the carrying amount of the asset and its recoverable value is recognised as goodwill and recorded under intangible assets:

- the sum of the consideration transferred, measured at fair value at the acquisition date, the amount of any non-controlling interest, and, in the case of business combinations achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and
- the net value of the amounts, at the acquisition date, of the assets acquired and liabilities assumed that are identifiable in the acquiree measured at fair value.

In the event of a negative difference, this surplus represents the profit from a purchase on favourable terms and is recognised in the statement of profit or loss.

If at the time of preparing the financial statements the fair value of the assets, liabilities and contingent liabilities arising from the transaction can only be determined provisionally, the business combination is recognised using these provisional values. Any adjustments resulting from the completion of the valuation process are recognised retrospectively within twelve months of the acquisition date.

In the case of a business combination achieved in stages, the interests previously held in the acquiree are remeasured at fair value at the new acquisition date and any difference (positive or negative) is recognised in the statement of profit or loss or in the statement of comprehensive income if appropriate.

Cash and deposits attributable to BancoPosta

Cash and securities held at post offices, and bank deposits attributable to the operations of BancoPosta RFC, are accounted for separately from cash and cash equivalents as they derive from deposits subject to investment restrictions, or from advances from the Italian Treasury to ensure that post offices can operate. This cash may only be used in settlement of these obligations.

Cash and cash equivalents

Cash and cash equivalents refer to cash in hand, deposits held at call with banks, amounts that at 31 December 2025 the Parent Company has temporarily deposited with the MEF and other highly liquid short-term investments with original maturities of ninety days or less. Current account overdrafts are accounted for in current liabilities.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets, disposal groups and discontinued operations are measured at the lower of their carrying amount and fair value, less costs to sell.

When it is highly probable that the carrying amount of a non-current asset, or a disposal group, will be recovered, in its present condition, principally through a sale transaction or other form of disposal, rather than through continuing use, and the transaction is likely to take place in the short term, the asset or disposal group is classified as held for sale or as a discontinuing operation in the statement of financial position. The transaction is deemed to be highly probable, when the Parent Company's Board of Directors, or, when so authorised, the board of directors of a subsidiary, has committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan has been initiated. Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

Equity

Share capital

Share capital is represented by Poste Italiane SpA's subscribed and paid-up capital. Incremental costs directly attributable to the issue of new shares are recognised as a reduction of the share capital, net of any deferred tax effect.

Treasury shares

Treasury shares are recognised at cost and deducted from shareholders' equity. The effects of any subsequent sales are recognised in equity.

Hybrid bonds

Perpetual hybrid subordinated bonds are classified in the financial statements under comment as equity instruments, taking into account the circumstance that the issuing Company has the unconditional right to defer, until the date of its dissolution or liquidation, the repayment of the capital and the payment of coupons. Therefore, the amount received from the subscribers of these instruments, net of the related issue costs, is recognised as an increase in Group shareholders' equity; conversely, repayments of principal and payments of coupons due (at the time the related contractual obligation arises) are recognised as a decrease in shareholders' equity.

Reserves

Reserves include capital and revenue reserves. They include, among others, the Reserve for BancoPosta RFC that constitutes the initial and subsequent allocations of BancoPosta RFC legally independent, the Parent Company's legal reserve, the fair value reserve relating to items accounted for using this method with a balancing entry in Equity, and the cash flow hedge reserve relating to the recognition of the effective portion of hedges outstanding at the reporting date, the Reserve for insurance contracts issued and outward reinsurance held, which includes the reversal of the results achieved on financial assets measured at fair value with a balancing entry in shareholders' equity following the adoption of the OCI option provided for by IFRS 17, as well as the Translation reserve, which includes the exchange rate differences arising from the translation, in the presentation currency, of the financial statements of consolidated companies that operate in a functional currency other than the Euro.

Retained earnings/(Accumulated losses)

This relates to the portion of profit for the period and for previous periods which has not been distributed or taken to reserves or used to cover losses and actuarial gains and losses deriving from the calculation of the liability for employee termination benefits, and transfers from other equity reserves, when they have been released from the restrictions to which they were subjected. In the consolidated financial statements, the item also includes any effects arising from transactions with minority shareholders.

Insurance Contracts and Assets for outward reinsurance

They concern insurance contracts and investment contracts with discretionary participation elements issued by the Companies belonging to the Poste Vita Group, as well as the reinsurance contracts held by them. As regards contracts issued by other companies belonging to the Group other than insurance companies, no elements have been identified that can be traced back to the definition of insurance contract, or, even though they fall within this definition, the Group has opted to continue to apply IFRS 15 and/or IFRS 9 as permitted by IFRS 17.

The process of aggregating insurance contracts provides for an initial distinction between Life and P&C businesses and subsequently a distinction into different Portfolios of contracts and different Units of Account. The Portfolios include contracts with similar contractual and risk characteristics that are managed in a unitary manner. With regard to the Life business, groups of contracts are aggregated by product type (e.g. Pure Separately Managed Accounts, Multi-class, Temporary Death Benefits, etc.), while for the P&C business, the level of aggregation coincides with the lines of business (e.g. those defined for Solvency II reporting); in some cases they are further subdivided in order to comply with the characteristics of specific products. For business related to reinsurance contracts held, the Unit of Account is equivalent to the individual treaty with the counterparty.

The Contract portfolios can be further disaggregated according to the underwriting year of the policies (cohorts)[326] and the level of profitability. For this purpose, an onerousness test of the products is carried out to divide the Units of Account into:
- profitable;
- onerous;
- that at the time of initial recognition do not have a high probability of becoming onerous.

The following describes the process for defining the onerousness test according to the relevant business:
- Life business: for contracts issued by Poste Vita SpA, the test is performed at product level in the design phase of the same (ex ante) exclusively for new products, determining the estimated future flows of fulfilment at the date. For contracts issued by Net Insurance Life SpA, on the other hand, the test is carried out on individual tariffs. The analysis is repeated in the event of significant events that may affect the costliness of the product in the first year of life;
- P&C business: the test is performed on the basis of the Combined Ratio[327] at the time of the initial recognition of the group of contracts by defining the onerousness on a permanent basis until the maturity of the policies.

Groups of insurance contracts are recognised at the date of initial recognition. The Poste Italiane Group has defined in detail which, for each type of business and its underlying products, is the date that identifies the start of the contractual relationship. These dates (e.g. effective date, renewal date, accession date, etc.) were identified according to the specificities of the products issued.

Measurement models

They are measured using the *Premium Allocation Approach* (PAA)[328] method, which is adopted exclusively for the Group's P&C business and limited to the companies Poste Assicura, Net Insurance and Poste Vita with regard to policies pertaining to the P&C business. It should be noted that this simplified model is used by the Group for the measurement of long-term contracts, only in the event that they do not meet certain thresholds deemed reasonable from a materiality perspective. The Group there-

326. For Separately Managed Accounts and Multi-class insurance products, the exemption has been implemented in the application of annual cohorts permitted by Regulation (EU) no. 2021/2036.
327. Ratio of claims and expenses incurred to premium volume, also taking into account the Adjustment for non-financial risk.
328. Optional and alternative model to the general model, is applicable to contracts characterised by a coverage period of no more than one year, as well as to groups of contracts for which the company considers that simplification linked to the model would not lead to a significantly different result from that obtained with the general model (for example, absence of variability of cash flows associated with the group of contracts).

fore constructed base scenarios as well as stressed scenarios (such as Loss Ratio and Discount Curve sensitivities), in order to identify the characteristics of the multi-year contracts under which the LRC measured with the PAA model does not deviate significantly from the valuation made with the BBA.

Specifically, insurance contracts with at least one of the following characteristics are measured with this model:
- Annual Term: retail policies and group policies with an annual term fall into this category;
- Multi-year duration and membership of the Collective Business: collective policies with a multi-year duration fall under this category;
- Multi-Year Duration and belonging to a Portfolio where the weight of the Multi-year Business is less than or equal to 5% (in terms of gross written premiums) in the last 3 years.

The PAA model is applied to P&C business, with the exception of the CPI, CQ and CVT products, which are measured through the adoption of the Building Block Approach (BBA) or General Model as they do not meet the conditions for the application of the simplified model. The BBA is also adopted for products belonging to the Life business for which the Variable Fee Approach model does not apply.

For the assessment of the Liability for Remaining Coverage relating to the groups of contracts measured through the PAA, the Poste Vita Group planned to:
- not apply the option that allows the possibility of recognising acquisition costs when incurred for contracts of one year or less;
- consider the Financing Component as negligible and, consequently, not to evaluate it for contracts measured by the PAA.

With reference to the Variable Fee Approach (VFA)[329], adopted exclusively for Life business, the following types of products are considered eligible for the model:
- With Profit Participating (separately managed account);
- Unit-linked standalone insurance;
- Hybrid products with investment components (Multi-class).

Elements for determining future fulfilment flows

In application of the BBA and VFA models, future cash flows associated with insurance contracts are estimated by taking into account the so-called “contract boundary”, in order to identify whether a particular contractual option should be included in the cash flow projection as soon as the contract is issued or whether the exercise of that option would result in the recognition of a new group of contracts. Contract boundary identification techniques have been borrowed from the Solvency II context[330], except in the case of P&C business contracts with tacit renewal that were no longer terminable at the valuation date, which define the generation of a new group of contracts and, therefore, a new cohort. In the Life business, pure risk policies, cases of conversion into annuities, automatic maturity deferrals and additional payouts can generate a new fulfilment cash flow; while in the P&C business, additional considerations can be made about product repricing clauses, the presence of variable sums insured and cases of surrender with return of unearned premium.

All costs directly attributable to the management of insurance contracts, including costs incurred in the acquisition of contracts, are also taken into account in the construction of the fulfilment cash flows. With particular reference to acquisition costs, the costs incurred internally for placement through the Poste Italiane network, placement commissions paid to the network external to the Group (mainly for the Net Insurance and Net Insurance Life companies), rappels[331] and other direct and indirect acquisition costs are considered directly attributable to insurance contracts.

329. Mandatory measurement model for contracts with direct participation features, such as separately managed accounts and unit-linked products.
330. Legal references *“Eiopa Guidelines on Contract Boundaries - Consolidated Version”* of 31 January 2023 and Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, Article 18 *“Contract Boundaries”*.
331. Additional remuneration over and above the commission paid to intermediaries (agents and brokers) on the achievement of predetermined objectives (production, technical, etc.).

Adjustment for non-financial risk

When assessing insurance contracts, it is necessary to consider the Risk Adjustment component, i.e. the remuneration that the Companies of the Poste Italiane Group require to assume risks of a non-financial nature. To determine the Adjustment for non-financial risk, the Poste Italiane Group has decided to use the percentile metric. According to this approach, the Adjustment for non-financial risk represents the potential loss in relation to the obligations assumed towards the policyholders (Insurance liabilities) that the Companies would incur, at a given level of probability (percentile level), to cover the insurance risks assumed, thus reflecting the risk appetite of the Companies themselves. This element is calculated separately for Life and P&C business. The confidence level identified to quantify the Adjustment for non-financial risk is 70% for both P&C and Life business.

In order to determine the amount of the Adjustment for non-financial risk, among other elements, the Solvency II valuation framework is taken into account, considering the same scope of underlying risks. For details of the risks considered, see Section "*2.5 - Use of estimates - Insurance liabilities".*

The Adjustment for non-financial risk may change as a result of changes in the risks to which the Group is exposed. These effects may have an impact on the statement of financial position if they relate to future services, affecting the total value of the Contractual Service Margin, and on the statement of profit or loss through the period release of this component, which occurs on the basis of a defined coverage unit.

Discount rate

For the purposes of determining the discount rate to be used for discounting future cash flows, the Poste Italiane Group, in line with the Solvency II framework, adopts the Basic Risk Free Rates (RFR) curve without the Volatility Adjustment published monthly by the European Insurance and Occupational Pensions Authority (EIOPA) as the risk free curve.

The Basic Risk Free curve, depending on the specific business, may be adjusted to take into account specific Illiquidity Premiums (a component representing the level of liquidity of the counterparty) calibrated to portfolios or at Company level.

Please refer to section "*2.5 - Use of estimates - Insurance liabilities"* for detailed information on the discount curves used per individual portfolio.

Accounting policy under IFRS 17

The choices made by the Group in applying the provisions of the standard are summarised below:

- *Risk mitigation*: the Poste Group does not plan to adopt risk mitigation, i.e., the option not to recognise changes in the CSM to account for some or all of the changes in the time effect of money and non-financial risk;
- *OCI Option*: with regard to both insurance contracts with direct participation elements and investment contracts with discretionary profit-sharing, the Poste Italiane Group opts to disaggregate financial revenue and/or costs between Profit for the period and Other Comprehensive Income, based on the results of IFRS 9, which defines the measurement of the underlying elements, with the aim of mitigating accounting volatility and reducing misalignments between financial assets and insurance liabilities. The Poste Italiane Group also provides that, for contracts measured using the VFA model, finance income and costs (such as interest, realised capital gains and losses, etc.) and the fair value income generated by the underlying assets measured under IFRS 9, relating to finance income from separately managed assets, commissions and technical interest attributable to unit-linked policies, is passed on to policyholders based on the percentage weight of the Mathematical Provisions at the date (mirroring). The value of the returns generated by the assets related to the insurance liabilities is deducted from the profit retained by the Group (over-coverage) and then allocated to the individual Units of Account;

- Exception to the use of annual cohorts[332]: the Poste Italiane Group adopts the exemption option[333], limited to the portfolios pertaining to the Line of Business "With Profit Participating" and the hybrid products with separately managed components of Poste Vita. These contracts will therefore not be divided into annual cohorts, but will be managed together due to the mutualisation effect of returns[334], typical of separately managed accounts. For such products, therefore, generations issued even more than 12 months apart are merged into the same group of contracts. This exception is not applicable for P&C business;
- Method of presentation of the result of the outward reinsurance business: the Group has chosen a net presentation for the reinsurance result.

Provisions for risks and charges

Provisions for risks and charges are recorded to cover losses that are either probable or certain to be incurred, for which, however, there is an uncertainty as to the amount or as to the date on which they will occur. Provisions for risks and charges are made when the Group has a present (legal or constructive) obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured on the basis of management's best estimate of the use of resources required to settle the obligation. The value of the liability is discounted, where the time effect of money is relevant, at a rate that reflects current market values and takes into account the risks specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the best estimate of the expected charge to meet existing obligations at the reporting date. Any effect of the passage of time and the effect of changes in interest rates are shown in the statement of profit or loss. With regard to the risks for which the occurrence of a liability is only possible, specific information is provided without making any provision. In those rare cases in which disclosure of some or all of the information regarding the risks in question could seriously prejudice the Group's position in a dispute or in ongoing negotiations with third parties, the Group exercises the option granted by the relevant accounting standards to provide limited disclosure.

Employee benefits

The so-called **Short-term employee benefits** are those that will be fully paid within twelve months of the end of the year in which the employee provided their services. Such benefits include wages, salaries, social security contributions, holiday pay and sick pay.

The undiscounted value of short-term employee benefits to be paid to employees in consideration of employment services provided over the relevant period is accrued as personnel expenses.

The so-called **Post-employment benefits** are divided into two types:

- Defined benefit plans
  Defined benefit plans include employee termination benefits pursuant to Article 2120 of the Civil Code limited to the portions of severance indemnities accrued in the company up to 31 December 2006, for Group companies with at least 50 employees, as well as the portions of severance indemnities accrued during the period in the case of Group companies with less than 50 employees, which continue to increase the value of the accumulated liability.
  Under these plans, given that the amount of the benefit to be paid is only quantifiable following the termination of employment, the related effects on profit or loss or the financial position are recognised on the basis of actuarial calculations. In particular, the liability to be paid on cessation of employment is calculated using the projected unit credit method and then discounted to recognise the time value of money prior to the liability being settled. The liability recognised in the financial statements is based on calculations performed by independent actuaries. The calculation takes into account accrued termination benefits for services already rendered and is based on actuarial assumptions described in Note "*2.5 - Use of*

332. Cohort means the division of contracts according to the year of signing.
333. During the endorsement of the final version of the standard, an exemption from the application of the annual cohorts was envisaged deriving from the fact that in insurance practice the rules for revaluation of insurance liabilities are a function of the returns on the financial assets related to them, calculated through a common management of these assets and therefore not differentiated according to the specific sub-portfolios included in a specific separately managed account or between years of product generation. The presence of cohorts generates complexities in terms of quantifying the "mutualisation effect" arising from the inclusion of different Units of Account (new production) in a pool of Units of Account pertaining to pre-existing portfolios, as well as complexities in terms of allocation of return on assets to specific Units of Account that could generate distorting effects in IFRS 17 results.
334. Intergenerational mutuality is generated on those products of long duration that provide for the entry of policyholders even at different times in the life of the product. In these cases, the mutualisation effect makes it possible to offset losses and gains from portfolio management between the different generations of policyholders participating in the product.

Estimates - TFR", to which reference should be made. Actuarial gains and losses at the end of each reporting period, based on the difference between the carrying amount of the liability and the present value of the Group's obligations at the end of the period, due to changes in the actuarial assumptions, are recognised directly in *Other comprehensive income*.

- Defined contribution plans
  TFR falls within the scope of defined contribution plans provided the benefits vested subsequent to 1 January 2007 and were paid into a Supplementary Pension Fund or a Treasury Fund at INPS. Contributions to defined contribution plans are recognised in profit or loss when incurred, based on their nominal value.

The so-called **Termination benefits payable to employees** are recognised as a liability when the entity gives a binding commitment, also on the basis of consolidated relationships and mutual undertakings with union representatives, to terminate the employment of an employee, or group of employees, prior to the normal retirement date or, alternatively, an employee or group of employees accepts an offer of benefits in consideration of a termination of employment. Termination benefits payable to employees are immediately recognised as personnel expenses.

Other long-term employee benefits consist of benefits not payable within twelve months of the end of the reporting period during which the employees provided their services. The net change in the value of any of the components of the liability during the reporting period is recognised in full in profit or loss.

Share-based payments

Share-based payment transactions may be settled in cash, with equity instruments, or with other financial instruments. Goods or services received or acquired through a share-based payment transaction are recognised at their fair value.

In the case of cash-settled share-based payment transactions:

- a liability is recognised as a matching entry at cost;
- if the fair value of the goods or services received or acquired cYeart be reliably determined, this value must be estimated indirectly on the basis of the fair value of the liability;
- the fair value of the liability must be remeasured at the end of each reporting period, recognising any changes in fair value in profit or loss for the period.

In the case of equity-settled share-based payment transactions:

- an increase in equity is recorded as a matching entry at cost;
- if the fair value of the goods or services received or acquired cYeart be reliably determined, this value must be estimated indirectly on the basis of the fair value of the equity instruments granted at the grant date.

In the case of employee benefits, the expense is recognised in personnel expenses over the period in which the employee renders the relevant service.

Recognition of revenue from contracts with customers

Revenue reflects the consideration to which the Group expects to be entitled in exchange for the transfer of promised goods and/or services to the customer (transaction price).

The main types of revenue of the Poste Italiane Group are described below, together with an indication of the timing of the performance obligation[335]:

- **Revenue from mail, parcels and other** refers to services provided to customers through the retail and business channels; revenue generated through the retail channel is recognised at a point in time given the number of transactions handled through the various sales channels (post offices, call centres and online) and measured on the basis of the rates applied; revenue generated through the business channel is generally earned as a result of annual or multi-annual contracts and is recognised over time using the output method determined on the basis of shipments requested and handled. These contracts, if outside the scope of the Universal Service, may include elements of variable consideration (primarily volume discounts and penalties linked to the quality of service provided) estimated using the expected value method and recognised as a reduction from revenue.
- **Revenue from financial services** refers to:
  - revenue from placement and brokerage: these are recognised over time and measured on the basis of the volumes placed, quantified on the basis of commercial agreements with financial institutions. In terms of payment for the collection of postal savings, the agreement entered into with Cassa Depositi e Prestiti envisages payment of a variable consideration on achieving certain levels of inflows, determined on the basis of the volume of inflows and expected redemptions; certain commercial agreements, entered into with leading financial partners for the placement of financial products, envisage the return of placement fees in the event of early termination or surrender by the customer;
  - revenue from current account and related services: these are recognised over time, measured on the basis of the service rendered (including the related services, e.g. bank transfers, securities deposits, etc.) and quantified on the basis of the contract terms and conditions offered to the customer;
  - revenue from commissions on postal current account slips: these are recognised at a point in time given the number of transactions handled by post offices and quantified on the basis of the terms and conditions in the contract of sale.
- **Revenue from Postepay services** refers to:
  - e-money, collection and payment services relating to PostePay primarily to the cards issued by Postepay, recognised at a point in time at the time of issuance, to the issuance of debit cards and for the related services detected over time based on the use of the service by the customer. These services include interchange fees recognised by international circuits on payment transactions with cards detected over time. The item includes commissions for acquiring services rendered to merchants recognised over time due to the use of the service, F23 and F24 proxy acceptance services recognised over time due to the level of service rendered, and PagoPA collection services recognised at a point in time when the service is provided. Services provided by the LIS Group contribute to this item, which mainly include collection and payment services (including bill collection services) provided by LIS Pay and recognised at a point in time upon collection, and revenue from the processing of telephone top-ups and network fees and services paid by points of sale to LIS Holding recognised over time due to the use of the service;
  - mobile and fixed network telephony services, which include: revenue from "**standard TLC services offers**" recorded over time on the basis of the output method based on the traffic offered (voice, SMS and data) to the customer; revenue relating to the sale of fixed telephony offers recorded over time on the basis of the output method based on the fee charged to the customer; revenue relating to fees for the activation of SIM cards and fixed telephony offers, recorded at a point in time when the service is provided;
  - services related to the supply of electricity and methane gas, the revenue from which is recognised at the time of supply to the end customer due to the use of the service (over time). With regard to the sale of electricity, the services offered include, in addition to the commodity component, also the transport, metering and system charges components; with regard to the sale of natural gas, these services include, in addition to the commodity component, also the provision of transport services.

335. Performance obligations can be defined as the explicit or implicit promise to transfer a distinct good or service to the customer. Revenue is recognised when or as the entity fulfils the performance obligation, that is upon delivery of the good or service to the customer:
    - "at a point in time": in the case of obligations fulfilled at a point in time, revenue is recognised only as control over the good or service is passed to the customer. In that respect, consideration is given not only to the significant exposure to the risks and benefits related to the good or service but also physical possession, customer's acceptance, the existence of legal rights, etc.;
    - "over time": in the case of obligations fulfilled over time, the measurement and recognition of revenue reflect, virtually, the progress of the customer's satisfaction. An appropriate approach is defined to measure progress of the performance obligation (the output method).

For the purposes of revenue recognition, the variable components of the consideration are identified and quantified (discounts, rebates, price concessions, incentives, penalties and other similar) so as to include them to supplement or adjust the transaction price. Among the variable components of the fee, penalties (to be paid to the customer in the event of failure to achieve pre-established service levels) are of particular importance, and are recognised by the Group as a direct decrease in revenue.

Revenue from activities carried out in favour of or on behalf of the state is recognised on the basis of the amount effectively accrued, with reference to the laws and agreements in force, taking account, in any event, of the provisions contained in legislation regarding the public finances. The return on the current account deposits held by the MEF is determined using the effective interest method and is recognised as revenue from financial services. The same classification is applied to income from Eurozone government bonds, in which deposits paid into accounts by private customers and tax credits Law no. 77/2020 are invested.

The Poste Italiane Group disaggregates revenue from contracts with customers by type of good and/or service provided, revenue is therefore disaggregated in line with the operating segments identified within the company; for quantitative details on the distinction between revenue from contracts with customers recognised at a specific time or over time, see section "*4.3 Notes to the Statement of profit or loss".*

Government grants

Receivables from government grants are recognised once they have been formally allocated to the Group by the public entity concerned and only if, based on the information available at the end of the year, there is reasonable assurance that the project to which the grant relates will be effectively carried out and completed in accordance with the conditions attached to the grant. Government grants are recognised in the Statement of profit or loss under Other operating income as follows: operating grants in proportion to the costs actually incurred for the project and accounted for and approved to the public entity; grants related to property, plant and equipment are recognised in proportion to the depreciation charged on the assets acquired and used to carry out the project.

Finance income and costs

Finance income and costs are recognised on an accruals basis based on the effective interest method, i.e. using an interest rate that discounts all cash flows relating to a given transaction in the same way.

Dividends are recognised as finance income when the right to receive payment is established, which generally corresponds with approval of the distribution by the Shareholders Meeting of the investee company. Otherwise, dividends from subsidiaries are accounted for as "Other operating income".

Transactions in currencies other than the euro are translated to euro using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in currencies other than the euro are recognised in profit or loss.

Earnings per share

In the Poste Italiane Group's consolidated financial statements, earnings per share is determined as follows:

Basic: basic earnings per share is calculated by dividing the Group's profit for the year by the weighted average number of Poste Italiane SpA's ordinary shares in issue during the period.

Diluted: at the date of preparation of these financial statements no financial instruments have been issued which have potentially dilutive characteristics[336].

Related parties

Related parties within the Group refer to Poste Italiane SpA's direct and indirect subsidiaries and associates. Related parties external to the Group include the MEF and its direct or indirect subsidiaries and associates. The Group's key management personnel are also classified as related parties, as are funds providing post-employment benefits to the Group's employees and the related entities. The state and Public Administration entities other than the MEF are not classified as related parties. Related party transactions do not include those deriving from financial assets and liabilities represented by instruments traded on organised markets.

2.5 Use of estimates

The preparation of financial information requires the use of estimates and assumptions that can have a significant effect on the final values indicated in the financial statements and in the disclosure provided. The preparation of these estimates involves the use of available information and the adoption of subjective assessments, also based on historical experience, used for the formulation of reasonable assumptions for the recognition of operating events. Estimates and assumptions are periodically reviewed and the impact of any changes is reflected in the financial statements for the period in which the estimate is revised if the revision only influences the current period, or also in future periods if the revision influences both current and future periods. Due to their nature, the estimates and assumptions used may vary from year to year and, therefore, it cYeart be excluded that in subsequent years, the values recorded in these Financial Statements may also vary significantly as a result of changes in the subjective valuations used.

With reference to the worsening of international geopolitical tensions, with particular reference to the developments in the Middle East scenario involving the United States, Israel and Iran, in accordance with the ESMA communications, the Group analysed the effects of these dynamics on its equity, financial and economic situation, as well as on the main estimates and assumptions used in the preparation of the financial statements; based on the analyses carried out, including the impairment tests conducted in accordance with IAS 36, as things stand, no significant impacts or evidence of impairment of the assets recognised in the financial statements have emerged.

The accounting treatments that require greater subjectivity in the preparation of estimates are described below, also taking into account the unique nature of the reference macroeconomic and geopolitical context experienced in recent years (in line with ESMA requests[337]).

336. Diluted earnings per share are calculated by taking into account the potentially dilutive effect of all instruments which can be converted into ordinary shares issued by the Parent Company. The calculation is based on the ratio of profit attributable to the Parent Company, adjusted to take account of any costs or income deriving from the conversion, net of any tax effect, and the weighted average number of shares outstanding, assuming conversion of all convertible securities.
337. Public statement ESMA32-2064178921-9254 of 14 October 2025.

Revenue from contracts with customers

The main factors in the recognition of revenue from contracts with customers include elements of variable consideration, particularly penalties (other than those related to compensation for damages). Elements of variable consideration are identified at the inception of the contract and estimated as of every close of the accounts for the entire contract term, to take into account new circumstances and changes in the circumstances already considered for the previous estimations. Elements of variable consideration include refund liabilities.

In the business relating to the sale of electricity and gas, revenue includes estimates of both turnover and allocation for supplies made to customers between the date of the last billing period and the end of the reporting year. Both estimation components are based on the application of internally developed algorithms that are consistent with the guidelines of the sector authority and that take into account the estimated volumes consumed by customers (considering the historical billing information). As required by the relevant regulations, the allocation of revenue is subject to adjustment until the fifth subsequent year.

Provisions for risks and charges

The Group makes provisions for probable liabilities deriving from disputes with staff, suppliers, and third parties and, in general, for liabilities deriving from present obligations. These provisions cover the liabilities that could result from legal action of varying nature, the impact on profit or loss of seizures incurred and not yet definitively assigned, and amounts expected to be refundable to customers where the final amount payable has yet to be determined.

Determination of the provisions for risks and charges involves the use of estimates based on current knowledge of factors that may change over time, potentially resulting in outcomes that may be significantly different from those taken into account in preparing these financial statements.

In order to reflect in the financial statements the risks arising from the potential fraud perpetrated against Poste Italiane and, therefore, to determine the accounting impacts related to the potential risk on tax credits[338], in continuity with previous years, it was decided to refer to the provisions of IAS 37 - Provisions, contingent assets and liabilities, for the measurement of the risk of non-compensation should the fraud be ascertained. In such a case, the possible non-recovery of the book value of the tax credits would not result from a characteristic of the asset being assessed, but rather from the possibility that, in the case of established cases of fraud, liability would also be extended to the transferee - even if a *bona fide* third party or injured party to the offence. As a result of the in-depth studies carried out on the tax credits acquired, also with the support of external consultants, a specific provision for risks was estimated, determined with the application of a significant degree of professional judgment, the main elements of uncertainty of which relate to the outcome of the proceedings underway, the identification of the credits whose deductions have been assigned are effectively non-existent and the outcome of the initiatives taken by Poste Italiane to protect its interests and recover the amounts paid to parties against whom cases of fraud have been ascertained.

Impairment and stage allocation for financial instruments

Below are the inputs, assumptions and estimation techniques used to calculate the impairment of financial assets measured at amortised cost and at fair value through other comprehensive income and to determine the stage allocation of financial instruments, the latter not applicable within the Poste Italiane Group for trade receivables in accordance with the Simplified Approach.

338. The accounting treatment of tax credits is governed by Bank of Italy/CONSOB/Ivass Document No. 9 - Bank of Italy/CONSOB/Ivass Coordination Table on the Application of IAS/IFRS.

General description of the models utilised

The Group uses the general impairment model in accordance with risk ratings estimated on the basis of the type of counterparty:
- Securities/deposits with Sovereign, Banking and Corporate counterparties: internal models for estimating risk parameters;
- Public Administration and Central Counterparties: risk parameters deriving from agency ratings or average default rates for the sector.

The simplified approach is applied to trade receivables, as described in greater detail later.

Significant increase in credit risk

Based on the impairment model adopted by the Poste Italiane Group to meet the requirements of the accounting standard, any significant increase in credit risk associated with the financial instruments held, other than trade receivables, is determined on the basis of a change in the relevant credit rating between the time of the initial investment and the reporting date.

This change in notches is compared with a threshold that takes into account the following factors:
- the rating of the financial instrument at the time of investment;
- the rating of the financial instrument at the reporting date;
- the seniority of the position within the portfolio (vintage factor);
- an additive factor to mitigate the non-linearity of the probability of default (PD) with respect to the rating classes[339];
- a judgmental factor to be used only in the presence of sudden changes in the creditworthiness not yet reflected by the rating[340].

The ratings used in stage allocation derive from internal models in the case of banking, sovereign and corporate counterparties, and external infoproviders in the case of Public Administration and Central Counterparties. Based on the above information, the Poste Italiane Group rebuts the presumption that there have been significant increases in credit risk following initial recognition, when financial assets are more than 30 days past due.

The Poste Italiane Group decided not to adopt the Low Credit Risk Exemption and to proceed instead with stage allocation of the financial instruments concerned.

Regarding trade receivables, given the adoption of the simplified approach under the new accounting standard, expected credit losses are determined throughout the lifetime of the instrument.

Definition of default

The Poste Italiane Group defines default on the basis of ad hoc assessments that take into account:
- any payment delays;
- market information such as a default rating by the rating agencies;
- internal analyses of specific exposures.

339. The additive factor is built in view of the rating level at the reporting date, where the better the final rating the higher the threshold for the transition to Stage 2.
340. The judgmental factor can summarise significant aspects in determining the significant increase of credit risk, considering such elements as:
    - an actual or expected significant change of the internal/external credit rating of the financial instrument;
    - actual or expected negative changes in economic, financial or business conditions that might cause a significant change in the borrower's ability to honour its obligations, such as an actual or expected increase in interest rates or an actual or expected significant increase in the unemployment rate.

Collective and individual provisions

The collective impairment of a homogeneous group of financial assets defines the expected credit loss (ECL) of the instrument, even though it cYeart be associated with a specific exposure. Grouping takes place in relation to the type of counterparty on the basis of the estimated PD.

Individual provisions are considered only following the review of trade receivables for amounts in excess of a given threshold and only in relation to single receivables.

Forward looking information

According to the standard, the ECL calculation must also factor in forward looking components based on broad consensus scenarios.

The Poste Italiane Group incorporates forward looking information directly in the PD estimation. In particular, for sovereign counterparties, for which authoritative forward-looking estimates are available[341], these values are used to calculate PD; for other counterparties, on the other hand, the internal model adopted allows the input dataset needed to calculate PD to be completed from scenario values referring to some of the model variables. The objective of the approach is to estimate the unknown variables by using the historical correlation of the available information[342].

ESG information

The Sovereign, Bank and Corporate PD estimation models include variables reflecting Social and Governance factors defined from indicators provided by authoritative sources such as the UN and the World Bank. The Environmental factor is negligible for these purposes in view of the 1-year time horizon of the PD itself. In the context of BancoPosta RFC, this factor is monitored through scenario analyses and verification of ratings provided by external agencies.

Estimation techniques used

Since events of default cYeart be used, as they are not very frequent, to develop credit scoring models for Sovereign, Banking and Corporate counterparties, a shadow rating approach has been adopted.

This method entails the use of target variables related to the level of external rating produced by the agencies. The target is identified with the default rate linked to the rating level.

A key rating agency was selected to construct the target, taking into account both the large number of rated counterparties and the availability of historical data over what was deemed to be an adequate period of time.

The models have been constructed by extracting and utilising the following types of data for each country in the sample:
- macroeconomic data;
- indicators related to Social and Governance issues;
- financial statement data.

The internal model estimate used a definition of default based on a payment delay of 90 days.

341. These include prospective estimates made available by the International Monetary Fund, the UN and the World Bank.
342. In particular, the use of such approach is limited to situations where, actually, the final figures are deemed to be no longer representative of the counterparty's risk.

ECL measurement

Expected credit losses (ECL) are determined over a time horizon consistent with the stage level (12 months or lifetime) on the basis of the following factors:

- Probability of Default (PD);
- Loss Given Default (LGD);
- Exposure at Default (EAD);
- Time Factor (TF).

The main assumptions/choices adopted in the determination of the factors are as follows:

- PD, a Point in Time (PIT) and forward-looking evaluation has been adopted;
- LGD: use has been made of the Internal Ratings-Based (IRB) Base Approach under the Basel guidelines (45% for senior risk assets, 75% for subordinated risk assets);
- EAD: exposure calculated prospectively until maturity of the instrument, starting from the development of projected cash flows. In the development account was taken of specific indexation assumptions for every asset class (fixed income securities, variable-rate securities, inflation-linked securities, etc.);
- TF: the effective interest rate of each exposure was used as discount factor.

During the year under review, the Poste Italiane Group updated the rating and Probabilities of Default of its Sovereign, Banking and Corporate counterparties. With particular reference to the *Sovereign* model, the new forecast scenarios of the International Monetary Fund for the year 2025 were used; these new scenarios, together with the updating of the model's estimation parameters during the year, led to a slight increase in the PD of Italy and the other *Sovereign* counterparts compared to those used in the assessments of the 2024 Annual Report.

Trade receivables

The Group adopts the simplified approach to test for the impairment of trade receivables, on the basis of which provisions for credit losses are determined for an amount equal to expected losses throughout the lifetime of the receivable. Such approach is implemented through the following process:

- based on total revenue or the historical credit exposure, all receivables or credit exposures exceeding a certain pre-established credit threshold are assessed analytically. The analytical evaluation of the exposures entails an analysis of the borrower's credit quality and solvency, as determined on the basis of internal and external supporting evidence;
- for receivables falling below the threshold set, through the preparation of a matrix with the different impairment percentages estimated on the basis of historical losses, where they exist, or alternatively on the historical pattern of collections. In constructing the impairment matrix, receivables are grouped by homogeneous categories, based on their characteristics, to take into account the historical loss experience.

Collateral held and other credit enhancements on trade receivables

To mitigate the risks arising from the extension of credit terms to its customers, the Group has implemented a policy and suitable guidelines that govern the management of trade receivables, the terms and conditions of payment applicable to customers and defines the corporate process aimed at checking the customer's creditworthiness, as well as the sustainability of the business risk inherent in the contract involving extended payment terms. Depending on the evaluations, the contracts entered into with customers may require a suitable guarantee. Guarantees are also requested if they are required by rules and regulations and/or implementing rules of specific services.

The Poste Italiane Group accepts mainly guarantees issued by primary banks or insurance companies. Alternatively, upon request of the customer and after a risk analysis, it accepts sureties issued by other institutions or security deposits by opening of a postal escrow account. The Poste Italiane Group, as a rule, exempts the Public Administration from the provision of guarantees to secure trade receivables arising from transactions with it, save for the cases when such guarantees are mandatory by law or due to implementing rules of specific services.

For all the exposures evaluated individually, to calculate the provisions for doubtful receivables, guarantees reduce the amount of the exposure at risk.

At 31 December 2025, the Group does not hold trade receivables secured by guarantees or other risk mitigation instruments for which no loss provisions have been made.

Impairment tests of goodwill, cash generating units and equity investments

Goodwill and other non-current assets are tested for impairment in accordance with IAS 36 – *Impairment of Assets*. Impairment testing involves the use of estimates based on factors that may change over time, potentially resulting in effects that may be significantly different from prior year estimates.

In accordance with the reference accounting standard, when it is not possible to estimate the recoverable amount of an individual asset, the Group identifies the smallest group of assets that generates cash inflows largely independent of those from other assets or groups of assets (Cash Generating Units - CGUs). The process of identifying such CGUs necessarily involves management's judgement as to the specific nature of the assets and business to which they belong and evidence that the cash inflows from the group of assets are closely interdependent and largely independent of those from other assets (or groups of assets). The number and scope of CGUs are systematically updated to reflect the effects of new aggregation and reorganisation operations carried out by the Group, as well as to take into account those external factors that could affect the ability of assets to generate independent cash inflows.

With reference to the external quantitative indicators of impairment at Group level, it should be noted that, at 31 December 2025, market capitalisation was higher than book equity, while, with regard to internal source elements, it should be noted that consolidated results at December 2025 were above budget forecasts for the same period.

For the most significant impairment tests performed at 31 December 2025, the book values tested and the main assumptions underlying the tests performed are shown below:

	Amount(€m)	Method used	Explicit forecast period	Growth rate	Discount rate
Goodwill Mail, Parcels and Distribution CGU	213	DCF	2026-2028	2.0%	6.34% (WACC)
Goodwill Postepay Sector CGU	459	DCF	2026-2028	2.0%	7.61% (WACC)
Goodwill NET Insurance CGU (Insurance)	124	DDM	2026-2030	2.0%	7.47% (Ke)

DCF: Discounted Cash Flow; DDM: Dividend Discount Model; WACC: Weighted Average Cost of Capital; Ke: cost of equity; N/A: only the explicit forecast period is considered.

The discount rates used at 31 December 2025 show an increase over those used for the previous year's estimates of about 20 bps for the Mail, Parcels and Distribution CGU, while for the Postepay and Net Insurance CGUs they show a decrease.

Mail, Parcels and Distribution CGU

The impairment test of the Mail, Parcels and Distribution CGU was performed, consistent with the previous year, at the consolidated level, including the companies within the same operating segment; the activities performed by the different companies and the resulting cash flows are highly interdependent, as commercial and strategic management decisions are made centrally at the level of the entire segment.

To estimate the value in use of the CGU, reference was made to the 2024-2028 Strategic Plan "The Connecting Platform" updated with the 2026 Budget, respectively approved by the Board of Directors of Poste Italiane SpA on 19 March 2024 and 25 February 2026. The economic forecasts used in the execution of the test also include, among the various characterising elements, forecasts for planned investments that will be focused on achieving the automation and modernisation objectives of the CGU itself, in continuity with what has been achieved in previous years. Particular importance is attached to investments classified as ESG that comply with the Group's Sustainability Reference Principles. The CGU main investment projects include the Polis Project "*Digital Citizenship Service Houses*", energy efficiency measures for real estate assets, and the automation and evolution of the sorting and delivery network from a green perspective.

In determining the terminal value, calculated on the basis of the last year of explicit forecasts, income was normalised. Reference was also made to the transfer prices that BancoPosta RFC is expected to pay for the services provided by Poste Italiane's distribution network.

The impairment test determined that the related carrying amounts are fair.

The impairment test is based on estimates and assumptions that present elements of uncertainty, also due to the current context characterised by a significant volatility of the main market variables and a profound aleatory nature of economic expectations, as well as the continuation of negative economic results and the decline of the postal market in which the Group operates; for this reason, sensitivity analyses were carried out. In particular, the impairment test showed the recoverability of the goodwill allocated to the CGU even by increasing the indicated discount rate by 200 basis points and jointly reducing the long-term growth factor by 50 basis points.

The sensitivity analyses performed on the impairment test lead to a substantial alignment between the recoverable value and the net invested capital of the CGU, based on the same growth rate (2%), with a discount rate of roughly 10%, considerably higher than the discount rate used at 31 December 2025.

As in the past, in determining the value of properties used as post offices and sorting centres, Poste Italiane SpA's universal service obligation was taken into account, as was the inseparability of the cash flows generated from the properties that provide this service, which the Parent Company is required to operate throughout the country regardless of the expected profitability of each location, the unique nature of the operating processes involved and the substantial overlap between postal and financial activities within the same outlets, represented by post offices, were also considered. On this basis, the value in use of land and buildings used in operations is relatively unaffected by changes in the commercial value of the properties concerned and, in certain critical market conditions, certain properties may have values that are significantly higher than their market value, without this having any impact on the cash flows or results of the Mail, Parcels and Distribution segment.

The fair value of the Parent Company's properties used in operations continued to be higher than their carrying amount, as confirmed by the property valuations carried out.

Postepay Services CGU

In performing the impairment test on goodwill arising from the acquisition of the LIS Group, which took place in 2022, reference was made to the CGU comprised of all the companies belonging to the Postepay Services segment as a single cash-generating unit; following the completion of the integration and reorganisation processes of LIS. In fact, the Postepay Services operating segment is based on unique market and operational processes that are integrated according to a unitary approach, and it is therefore considered that the cash flows are largely independent of those generated by the Poste Group's other operating segments, but closely interrelated within the segment.

In order to estimate the value in use of the CGU, reference was made to the 2024-2028 "The Connecting Platform" Strategic Plan, also prepared in accordance with and taking into account the ESG objectives, updated with the 2026 Budget, respectively approved by the Board of Directors of Poste Italiane SpA on 19 March 2024 and 25 February 2026, as well as by the Boards of Directors of the respective companies belonging to the CGU for the portion pertaining to them. Based on the test results, there was no need to carry out value adjustments at 31 December 2025.

Sensitivity analyses show that the test is passed very comfortably even in scenarios significantly worse than the one used for the impairment test.

Net Insurance CGU

In performing the impairment test on the Net Insurance Group, reference was made to the CGU comprised of Net Insurance and Net Insurance Life as a cash-generating unit.

To estimate the value in use of the CGU, reference was made to the period 2026-2030, consistent with the new Strategic Plan approved by the Company. Based on the test results, there was no need to carry out value adjustments at 31 December 2025.

Sensitivity analyses show that the test is passed very comfortably even in scenarios significantly worse than the one used for the impairment test.

Depreciation and amortisation of property, plant and equipment and intangible assets

The cost of these fixed assets is depreciated or amortised on a straight-line basis over the estimated useful life of the asset. The useful life is determined at the time of acquisition and is based on historical experience of similar investments, market conditions and expectations regarding future events that may have an impact, such as technological developments. The actual useful life may, therefore, differ from the estimated useful life.

In accordance with the reference accounting standards and in compliance with the internal procedures the Group has adopted, during the year, with the technical/specialist support of a third party, a revision of the estimate of the residual economic-technical life of certain categories of assets was carried out and the relative residual value was redetermined.

Overall, the average remaining useful life of the categories of assets relating to properties and certain categories of plants, taking into account the maintenance activities performed over the years, has been increased by approximately 5 years.

The useful life of the Group's main asset classes is detailed below:

Property, plant and equipment	Years (until 31 December 2024)	Years (from 1 January 2025)
Buildings	40-59	39-53
Structural improvements to own properties	18-31	39-53
Plant	8-23	10-35
Light constructions	10	10
Equipment	3-10	3-10
Furniture and fittings	3-8	3-8
Electrical and electronic office equipment	3-10	3-10
Motor vehicles, automobiles, motorcycles	4-10	4-10
Leasehold improvements	estimated lease term*	estimated lease term*
Other assets	3-5	3-5

* Or the useful life of the improvement if shorter than the estimated lease term.

Investment property	Years (until 31 December 2024)	Years (from 1 January 2025)
Property	39-42	39-53
Structural improvements to own properties	17-18	28-53

In the case of assets to be handed over, located on land held under concession or sub-concession, on expiry of the concession term, or whilst awaiting confirmation of renewal, any additional depreciation of assets takes into account the probable residual duration of the right to use the assets to provide public services, to be estimated on the basis of the framework agreements entered into with the Public Administration entity, the status of negotiations with the grantors and past experience.

Lastly, as regards intangible assets, amortisation begins when the asset is available for use and extends, systematically and on a straight-line basis, over its estimated useful life within a range of 2 to 5 years.

Insurance liabilities

The main models, inputs and assumptions used to estimate insurance liabilities, i.e. future cash inflows and outflows related to insurance contracts, are summarised below.

Input data, assumptions and estimate techniques used

For contracts measured with the VFA model, the estimate of future flows related to the Liability for remaining coverage is made considering the following inputs:

- Non-financial assumptions, such as mortality, lapses, conversions, expenses, etc. Expense assumptions, consistent with the principle, are parametrised taking into account only attributable costs;
- Financial assumptions, such as returns on assets backing insurance liabilities, asset allocation, etc.;
- Stochastic economic scenarios[343] differentiated by separately managed account and by type of business.

The estimate of cash flows takes into account all the commitments of the companies in respect of the contracts under assessment through the preparation of statistics such as gross premiums, other inflows other than premiums consistent with the quantification of the benefits under analysis, commissions, fees, directly attributable expenses, performance settlements, any residual Mathematical Provision at the end of the projection, and other outflows other than the above consistent with the quantification of the benefits under analysis.

For contracts measured with the BBA, the future fulfilment flows represent estimates of the future cash flows that will be generated by the natural fulfilment of the contracts by the companies and therefore include all possible cash flows that fall within the contract boundary.

The cash flow projection includes claims paid, reimbursements for early settlement of contracts, acquisition and collection commissions, other directly attributable administrative expenses, other directly attributable acquisition expenses, gross premiums and future premiums expected to be collected based on contracts in place at the time of the valuation, and amounts recovered in respect of claims (in respect of the salary-backed business).

It should also be noted that, for onerous contracts measured through the PAA, future fulfilment flows are calculated using the same approach as for contracts measured through the BBA.

Liabilities for incurred claims include future fulfilment cash flows related to past services attributed to the group of contracts at the measurement date. These flows are defined as the sum of the following components:

- Cash flows of undiscounted Best Estimate Liabilities (UBEL[344]), which are the best estimate of cash outflows for both reported claims and late claims;
- Discount effect, calculated by discounting the cash flows referred to in the previous point using the defined discount curve;
- Adjustment for non-financial risks, estimated using the methodology defined by the Group.

The process of allocating costs between “attributable” and “non-attributable” is done punctually according to the cost centres that incur them. The development and related deferral of costs follow the associated cash flow projections and the same recognition metrics adopted for the CSM release.

No changes have been made to the insurance liability valuation process with respect to the financial statements relating to the previous financial year, with the exception of the financial and technical assumptions, which are updated as necessary at each valuation date.

343. A stochastic mathematical model makes it possible to study the course of phenomena that follow random or probabilistic laws.
344. Undiscounted Best Estimate Liabilities.

Investment component

Assessments of the expected investment component to be included in the estimate of fulfilment future cash flows are made separately by product type. An estimate of the flow related to the Investment component is provided for both valuations at initial recognition of groups of contracts and for valuations at each reporting date.

In particular, the Group defines the undivided investment component as follows:
- for investment contracts with discretionary participation features and annuities in the accumulation phase, the expected investment component is equal to the lapse value net of penalties, whereby the estimate in future fulfilment flows is obtained as the difference between the estimated payout amount and the countervalue calculated on the basis of the lapse value net of penalties;
- For annuities that are certain to be paid out, the value of the investment component is not an estimate as it corresponds to the value of the benefits to be paid out;
- no investment component is envisaged for annuities being paid out, consistent with the characteristics of insurance contracts that provide for the payment of benefits only if the insured event occurs;
- for pure risk products (Temporary Death Benefit, Long Term Care and Credit Protection Insurance) there is no investment component, as the benefit is only paid out when the insured event occurs.

Method for determining the discount rate used

The Poste Italiane Group's decision in determining the IFRS 17 rate curve is to adopt a bottom up approach, according to which the rate curve is identified by two elements: a Risk Free curve and an Illiquidity Premium (IP).

For the identification of the risk free curve, the Basic Risk Free Rates curve without Volatility Adjustment published monthly by EIOPA is adopted in line with the Solvency II framework.

As mentioned above, the Illiquidity Premium (IP) is added to the risk free curve to take into account the illiquidity of insurance contracts.

The Group identifies a different Illiquidity Premium depending on the business concerned, i.e.:
- business assessed according to the VFA measurement model and subject to intergenerational mutuality (portfolio relating to single/multi-management revaluation products, single/multi-management multi-class products, specific asset products and multi-class pension products);
- business valued according to the VFA measurement model and not subject to intergenerational mutuality (standalone unit-linked portfolio);
- life and P&C business assessed according to the BBA general measurement model.

For the purpose of determining the IP, separately by reference business, the Group uses a top down approach, i.e. it uses the reference portfolio technique. This approach leads to the determination of the IP by identifying the asset portfolio hedging the liability flows, estimating the spread of the identified portfolio with respect to the risk-free curve, and adjusting this spread for factors not relevant to the liability portfolio.

In operational terms, the Poste Italiane Group defined the curves at the date of initial recognition of the contract, in particular:
- for the Life business related to contracts issued by Poste Vita, the initial recognition curve of contracts is set equal to the Basic Risk Free curve with Illiquidity premium of the reference portfolio related to the previous quarter/half, consistently with the type of valuation performed (interim/annual);
- for the P&C business relating to contracts issued by Group companies (Poste Assicura, Net Insurance and Poste Vita) as well as for the Life business relating to contracts issued by Net Insurance Life, the curve at initial recognition[345] is the Basic Risk Free with Illiquidity Premium of the previous year's reference portfolio (31/12/t-1).

345. The date of initial recognition is determined for contracts valued using the BBA method on the basis of the contract signature date and for contracts valued using the PAA on the basis of the date of occurrence of the claim.

For the BBA method, in order to calculate the interest accrued on the CSM at the reporting date, the Poste Italiane Group uses the forward curve determined with respect to the spot locked-in curve at the valuation date.

For the PAA model, the Poste Italiane Group has not made an adjustment for the effect of the time value of money and financial risk.

Method for determining the Adjustment for non-financial risk

The Poste Italiane Group adopts the percentile approach. The amount of the adjustment for non-financial risk is determined by considering the scope of technical risks to which group companies are exposed, using assessments borrowed from the Solvency II framework. In particular, the Adjustment for non-financial risk for the groups of contracts belonging to the Life business is estimated taking into account the risk exposures typical of the Life business (mortality risk, early termination risk, catastrophe risk, expense risk, longevity risk and risk of disability and illness) and the underwriting risk net of the loss-absorbing capacity of the technical provisions[346] and gross of reinsurance. Operational risk and financial risks (e.g. counterparty default risk) arising from insurance contracts are also excluded from the analyses, which by their nature are not subject to this adjustment.

For insurance contracts belonging to the P&C business, exposures to pricing risk, reserving risk, catastrophe risk, and the risk of early exits typical of the type of business are considered. In the P&C business, the Adjustment for non-financial risk is also determined, unlike in the Life business, for the Liability for incurred claims and Assets from outward reinsurance. The following types of risk are excluded from the scope of the risk adjustment: operational risk, market risk and counterparty default risk.

In calculating the amount of the Adjustment for non-financial risk, the separation between the insurance services component and the financing component is not applicable for Poste Italiane Group companies.

It should also be noted that in the event that the simplified Premium Allocation Approach (PAA) measurement model is adopted, the Risk Adjustment is not estimated when measuring the liability for remaining coverage.

Methods for determining the CSM coverage unit

The release to the Statement of profit or loss of the CSM over the life of the contracts is done through the definition of the so-called Coverage Unit (CU). With reference to the Life business, the Poste Italiane Group determines the CSM release by adopting a Coverage Unit based on a Volume-based driver, defined separately for each measurement model adopted:

- BBA model: the CU is defined with a driver based on the sums insured, which are similar to the lump-sum death benefit for pure risk contracts, and on the mathematical provisions, for annuities (in the payout phase) not under the Separately managed accounts from Long-Term Care products;
- VFA model: the CU for DPF contracts is defined using a driver based on mathematical provisions.

In the context of the CSM release pattern of the P&C business, for contracts valued with the BBA Model, the Group has decided to use for the business characterised by constant insured capital a release driver based on earned premiums gross of commissions (also considering the effect of any premium refunds and related commission reversals); with the exception of the P&C business characterised by decreasing insured capital (Salary-backed of Net Insurance), the use of a method based on insured sums was defined as for the Life business.

The CSM release percentage is defined by relating the volume-based drivers as defined above to the amount of volumes of these drivers projected over a time period that coincides with the duration of the group of insurance contracts.

For products measured with the VFA method, the Group considers an additional component (additional release) in the CSM release for the period aimed at capturing the differences between the margin result obtained with real-world profitability assumptions (Real World curves), compared to that obtained with risk-neutral profitability assumptions (Risk Neutral curves). This additional release is obtained from the difference between the period-end prospective CSM before release under the Real World assumption and the period-end prospective CSM before release under the Risk Neutral assumption.

346. The loss-absorbing capacity of technical provisions represents an adjustment provided for in the SII regulation, calculated on the basis of the technical provisions, limited to the component of future flows, of the returns paid back to policyholders, which increase as interest rates rise. This adjustment reduces the SCR value, on the basis of which the Adjustment for non-financial risk is calculated.

As a result of the additional release, it is possible to achieve a CSM release that is more consistent with the financial performance of the underlying items of the insurance contracts and to obviate the systematic deferral of profit recognition in future years through coverage units.

Deferred tax assets

The recognition of deferred tax assets is based on the expectation of taxable income in future years. Assessments of expected taxable income depend on factors which may change over time, impacting on the valuation of the deferred tax assets in the statement of financial position.

Share-based payments

As better described in Note 12 - *Additional information* - *Share-based payment arrangements* of the consolidated financial statements and Poste Italiane SpA's separate financial statements, respectively, the valuation of the share-based payment arrangements in place within the Poste Italiane Group at the close of these financial statements was based mainly on the conclusions reached by actuaries external to the Group. The plan terms and conditions link the award of the related options to the occurrence of certain events, such as the achievement of performance targets and performance hurdles and, in certain areas of operation, compliance with certain capital adequacy and liquidity requirements. For these reasons, measurement of the liability, equity reserve and the corresponding economic effects involves the use of estimates based on current knowledge of factors that may change over time, potentially resulting in outcomes that may be significantly different from those taken into account in preparing these financial statements.

Employee termination benefits

The measurement of Employee termination benefits is also based on calculations performed by independent actuaries. The calculation takes account of termination benefits accrued for the period of service to date and is based on various demographic and economic-financial assumptions.

Below are the main actuarial assumptions applied in the calculation of the employee termination benefit provision at 31 December 2025, also based on the experience of each Group company and the best reference practice:

Economic and financial assumptions

	31.12.2025
Discount rate	**3.37%**
Inflation rate	**2.00%**
Annual rate of increase of employee termination benefits	**3.00%**

Demographic assumptions

	31.12.2025
Mortality	ISTAT 2018
Disability	INPS tables broken down by age and gender
Retirement age	Achievement of general mandatory insurance requirements
Frequency of employee termination benefits advances	Specific table with rates differentiated by Company
Employee turnover frequency	Specific table with rates differentiated by Company

Determination of the lease liability

In determining the financial liability for leases, the Group has chosen to refer to an Incremental Borrowing Rate ("IBR") based on a hypothetical loan that would have been obtained in the current economic environment and applied to groups of contracts with similar remaining terms and to similar companies. In particular, each IBR takes account of the risk-free rate identified on the basis of factors such as the economic environment, currency, contract term and credit spread reflecting the companies' organisation and financial structure. The IBR associated with the commencement of the contract will be reviewed whenever there is a lease modification, meaning substantial and significant changes to the contract conditions over the life of the agreement (e.g. the lease term or the amount of future lease payments). The IBR table defined for groups of contracts with similar residual duration and for similar reference companies is periodically monitored and updated at least once during the year.

With regard instead to determination of the lease term at the commencement date or of the remaining term at a later date (in the event of substantial and significant changes to contract conditions) and, in particular, for property leases, the Group uses a valuation approach based primarily on the expected duration of the obligation as per the agreement between the parties and/or in the legal framework of reference (Law 392 of 27 July 1978), and it expects an extension of the lease due to an interpretation/forecast of events, circumstances and future intentions, including of a strategic nature, of both the lessor and the lessee. This has resulted in a set of rules for determining the lease term, to be applied to leased properties classified previously in three distinct clusters: properties where the lease is subject to legal restrictions and high commercial-value properties; properties for civilian use, such as the company accommodation for Group employees and executives; and other properties used in operations.

The lease term for all of the other agreements was set as equal to the duration of the obligation agreed upon between the parties, in keeping with future intent in wanting and being able to complete the term and past experience.

Options on minority interests[347]

In the context of particular corporate actions, there are call and put options that will allow Poste Italiane to purchase, at certain future dates, shares held by minority shareholders. The exercise price of these options is generally determined on the basis of a formula that provides for the application of a multiplier to certain economic/equity targets of the company acquired. For said cases in the consolidated financial statements, a financial liability has been recognised (in addition to the portion of equity attributable to non-controlling interests), to take account of the possible exercise of options, as matching entry to Group's equity, the value of which depends on estimates made internally and which could change even significantly in the current and future years. Subsequent changes in the value of the financial liability will be reflected in the Group's statement of profit or loss.

For details of the corporate actions from which the need to recognise this financial liability arose, see *Note B8 - Financial liabilities.*

347. An option contract that allows an entity to purchase the interests of minority shareholders of a subsidiary in exchange for cash or other financial assets gives rise to a financial liability in the consolidated financial statements for the present value of the amount payable. Any change in the financial liability from the date of recognition is accounted for with a different balancing entry depending on whether it refers to:
    - minority shareholders directly interested in the performance of the subsidiary's business with regard to the transfer of risks and benefits on the shares subject to the option. One of the indicators of this interest is the fair value measurement of the option exercise price. In addition to the presence of this indicator, the Group makes a case-by-case assessment of the facts and circumstances that characterise existing transactions. In this case, the discounted value of the option is initially deducted from the Group's equity reserves. Any subsequent changes in the valuation of the option exercise price are reflected in the statement of profit or loss.
    - minority shareholders not directly interested in the performance of the business (e.g. exercise price of the predetermined option). The exercise price of the option, duly discounted, is deducted from the corresponding amount of Capital and Reserves pertaining to non-controlling interests. Any subsequent changes in the valuation of the option exercise price follow the same logic, with no impact on the Statement of profit or loss.

Conversion of the financial statements into foreign currencies

For the purposes of preparing the Consolidated Financial Statements, the statement of financial position and statement of profit or loss of all consolidated companies are expressed in euro, which is the functional currency used by the Parent Company.

The financial statements of companies that operate in a functional currency other than the euro are translated into the presentation currency using the closing rate at the reporting date for assets and liabilities, including goodwill and consolidation adjustments, and the average exchange rate for the year (if this reasonably approximates the exchange rate at the date of the respective transactions) for revenue and costs. All the resulting exchange rate differences are recognised in other comprehensive income and shown separately in a specific equity reserve; this reserve is reversed proportionally to the statement of profit or loss at the time of the (total or partial) disposal of the relevant investment.

The exchange rates used to convert the financial statements of consolidated companies in foreign currencies are those published by the Bank of Italy and the European Central Bank and presented in the table below:

	2025		2024	
Currency	Exact exchange rate on 31 December	Average annual exchange rate	Exact exchange rate on 31 December	Average annual exchange rate
Chinese Yuan Renminbi	8.226	8.118	7.583	7.787
US dollar	1.175	1.130	1.039	1.082
British Pound Sterling	0.873	0.857	0.829	0.847

Crypto-assets

In order to comply with the requirements of the Bank of Italy/CONSOB Communication of 6 March 2025, it should be noted that the Poste Italiane Group does not hold, either through the Parent Company Poste Italiane SpA or through subsidiaries consolidated on a line-by-line basis, any crypto-assets for which it was necessary to adopt dedicated accounting policies or use estimates for their valuation in the financial statements.

2.6 Climate change and the macroeconomic environment

Climate change disclosure

Climate change and the transition to a low-carbon economy are becoming increasingly relevant to businesses, banks, governments, regulators, and investors.

Although the Poste Italiane Group attaches particular importance to environmental protection, aware of the need to use resources responsibly in order to minimise negative environmental impacts[348], taking into account the business in which the Group operates, issues related to climate change are considered, in the exception provided by the reference accounting standards, irrelevant for consolidated financial reporting.

However, also taking into account the disclosure required in the past by ESMA and recalled in Public Statement ESMA32-2064178921-9254 of 14 October 2025, the table below provides a mapping of climate-related disclosures with a corresponding reference to the paragraphs of Poste Italiane's consolidated financial statements and separate financial statements in which the issue is addressed.

348. For a description of the strategic guidelines set by the Group, also in line with its adherence to the Paris Agreement and the New Green Deal, please refer to the dedicated sections of the Sustainability Reporting in the Report on Operations.

Topic	Note	Description
Climate Change Estimates and Judgements	Note 2.5 Use of estimates "*Impairment tests of goodwill, cash generating units and equity investments" and "Impairment and stage allocation for financial instruments*"	• Focus on the estimation of expected cash flows in relation to the CGUs subject to impairment. • Details of ESG factors considered in estimating the Probability of Default (PD).
Sustainable investments	Note A1 - "Property, plant and equipment" Note A4 - "Right-of-use assets"	• Investments made in the reporting year aimed at reducing the environmental impact of the Group/Parent Company. • Increase in Right-of-Use Assets related to the conclusion of leasing contracts for green vehicles.
Sustainable finance	Note A6 - "Financial assets" Note 12 "*Additional Information - Assets under management*"	• Percentage of ESG products in the entire investment and insurance portfolio of BancoPosta Fondi SpA SGR and of the Poste Vita Group.
Environmental certificates	Note 2.4 "Material information on accounting standards - Environmental certificates" Note A7 - "Inventories" Note C5 - "Cost of goods and services"	• Description of the accounting treatment applied to environmental certificates. • Details of closing inventories referring to emission allowances and guarantees of origin and carbon credits present at year-end. • Indication of costs incurred during the financial year for the purchase of environmental certificates.
Share-based payments	Note 12 "*Additional Information - Share-based payment arrangements*"	• Description of incentive plans some of which are anchored to the achievement of ESG objectives.
Climate risk	Note 6 "Risk management"	• Description of the exposure of Poste Italiane SpA and the entire Group to risks related to climate change and actions taken to mitigate those risks.

Macroeconomic environment and uncertainties in the geopolitical scenario

The estimates used to prepare the Financial Statements adequately take into account the particular macroeconomic context of reference, at 31 December 2025 heavily characterised by a multitude of factors such as: volatility in expected inflation estimates, uncertainty in fiscal policies related to central banks' interest rate measures, geopolitical risks and uncertainties on future developments considering the conflicts still ongoing in Ukraine and the Middle East, as well as international trade tensions and the introduction or potential increase in duties by the United States. These uncertainties are reflected in the indicators used as the basis for the estimates.

In order to assess the impacts of the conflicts for the Group, as requested by the national and international Authorities, and in line with the previous financial statements, an assessment was carried out on the current and future impacts and on the sanctions imposed on Russia by state and supranational authorities, on the activities, on the financial situation and on the economic results of the Group in consideration of the available evidence and the scenarios existing at the date of preparation of the following financial statements.

The potential impacts, although at present random and uncertain also in relation to the volatility of the expected inflation estimates, influenced by central banks' monetary policy decisions and the effects on the real economy of geopolitical turbulence, appear limited in relation to the fact that the Group's operations are almost entirely located within the national territory and without branches in the value chain with the countries involved.

In addition, monitoring of the existing relations between the Group and the parties directly or indirectly involved was carried out, which led to the following findings:

- with reference to the Parent Company, the existence of relations with the corresponding foreign postal administrations of Russia, Belarus, Ukraine, Israel and Iran have credit and debit balances of insignificant amounts;
- with reference to Poste Vita, within the Multi-asset funds, there are some indirect exposures to the countries involved in the aforementioned events that represent a non-significant portion of the relevant NAV.

Moreover, the macroeconomic environment showed greater levels of uncertainty when, in April 2025, the US administration Yearunced the introduction of new tariffs on imports, including those from EU countries. The impact on the Group's business is to be considered insignificant, as revenue related to shipments to the United States accounts for a negligible portion of the Group's revenue. The Group will continue to monitor the impact of the uncertain macroeconomic and geopolitical environment on the Group's business, including in light of the development of the conflict between Israel, the United States and Iran in February 2026, without prejudice to the Group's limited exposures to the countries concerned as detailed above.

For information on how these uncertainties were reflected in the estimation of cash flows for the purposes of drawing up the plans and in the estimation of PDs used to calculate expected losses, please refer to the paragraphs "Impairment test on goodwill, cash-generating units and investments" and "Impairment and stage allocation for financial instruments" in section 2.5 "*Use of estimates*" respectively; while for a full discussion of the risks associated with the reference economic environment, please refer to the specific sections of the Report on Operations.

2.7 Basis of consolidation

The Poste Italiane Group's consolidated financial statements include the financial statements of Poste Italiane SpA and of the companies over which the Parent Company directly or indirectly exercises control, as defined by IFRS 10, from the date on which control is obtained until the date on which control is no longer held by the Group. The Group controls an entity when it simultaneously:

- has power over the investee;
- is exposed, or has rights to, variable returns from its involvement with the investee;
- has the ability to influence those returns through its power over the investee.

Control is exercised both via direct or indirect ownership of voting shares, and via the exercise of dominant influence, defined as the power to govern the financial and operating policies of the entity, including indirectly based on legal agreements, obtaining the related benefits, regardless of the nature of the equity interest. In determining control, potential voting rights exercisable at the end of the reporting period are taken into account.

The consolidated financial statements have been specifically prepared at 31 December 2025, after appropriate adjustment, where necessary, to align accounting policies with those of the Parent Company.

Subsidiaries that, in terms of their size or operations, are, either individually or taken together, irrelevant to a true and fair view of the Group's results of operations and financial position are not included within the scope of consolidation, and therefore are not consolidated on a line-by-line basis.

The criteria used for line-by-line consolidation are as follows:

- the assets, liabilities, costs and revenue of consolidated entities are accounted for on a line-by-line basis, separating where applicable the equity and profit/(loss) amounts attributable to non-controlling interests in consolidated equity and consolidated profit or loss;
- business combinations, in which control over an entity is acquired, are accounted for using the acquisition method. The cost of a business combination is represented by the current value (fair value) at the date of acquisition of the assets sold, the liabilities assumed, the equity instruments issued and any other directly attributable accessory charges; any difference between the cost of acquisition and the fair values of the assets and liabilities acquired, following review of their fair value, is recognised as goodwill arising from consolidation (if positive), or recognised in profit or loss (if negative);
- acquisitions of non-controlling interests in entities already controlled by the Group are not accounted for as acquisitions, but as equity transactions; in the absence of a relevant accounting standard, the Group recognises any difference between the cost of acquisition and the related share of net assets of the subsidiary in equity;

- any significant gains and losses (and the related tax effects) on transactions between companies consolidated on a line-by-line basis, to the extent not yet realised with respect to third parties, are eliminated, as are intercompany payables and receivables, costs and revenue, and finance costs and income;
- gains and losses deriving from the disposal of investments in consolidated companies are recognised in profit or loss based on the difference between the sale price and the corresponding share of consolidated equity disposed of.

Investments in subsidiaries that are not significant and are not consolidated, and those in companies over which the Group exerts significant influence (assumed when the Group holds an interest of between 20% and 50%), hereinafter "associates", and joint ventures are accounted for using the equity method. At the time of acquisition, the investment is accounted for using the equity method. Any difference between the cost of acquisition of the investment and the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

a. goodwill related to an associate or a joint venture is included in the carrying amount of the investment. Amortisation of such goodwill is not permitted;
b. in determining the initial value of the entity's investment, any excess of the entity's interest in the net fair value of investee's identifiable assets and liabilities over cost is recognised as income in determining the acquirer's interest in the profit (loss) for the period of the associate or joint venture in the period in which the interest is acquired.

After acquisition, appropriate adjustments are made to the entity's share of the profits or losses of the associate or joint venture to account, for example, for additional depreciation or amortisation of the investee's depreciable or amortisable assets, based on the excess of their fair values over their carrying amounts at the time the investment was acquired, and of any impairment losses on goodwill or property, plant and equipment. The equity method is as follows:

- the Group's share of an entity's post-acquisition profits or losses is recognised in profit or loss from the date on which significant influence or control is obtained until the date on which significant influence or control is no longer exerted by the Group; provisions are made to cover a company's losses that exceed the carrying amount of the investment, to the extent that the Group has legal or constructive obligations to cover such losses; changes in the equity of companies accounted for using the equity method not related to the profit/(loss) for the year are recognised directly in equity;
- unrealised gains and losses on transactions between the Parent Company/subsidiaries and the company accounted for using the equity method are eliminated to the extent of the Group's interest in the associate; unrealised losses, unless relating to impairment, are eliminated.

3. Material events during the year and events after 31 December 2025

3.1 Main corporate actions and changes to the scope of consolidation

Net Holding SpA

An extraordinary shareholders' meeting of Net Holding SpA ("Net Holding") was held on 14 November 2024, during which the shareholders, Poste Vita SpA and IBL Banca SpA, resolved to dissolve Net Holding early and put it into liquidation. On 3 February 2025, following the authorisations received from the regulatory authority, the resolution to liquidate and the appointment of the liquidator was registered with the Companies' Register.

On 3 March 2025, Net Holding's 97.8% shareholding in Net Insurance SpA was proportionally assigned to its shareholders.

On 18 March 2025, the Shareholders' Meeting of Net Holding approved the final liquidation balance sheet and the distribution plan. On 8 April 2025, the company was struck off the Companies' Register.

Anima Holding SpA

On 10 February 2025, the Board of Directors of Poste Italiane SpA resolved to send to Banco BPM Vita SpA ("Banco BPM Vita") a letter of commitment to adhere to the Takeover Bid ("OPA") launched by the latter on the ordinary shares of Anima Holding SpA The commitment is subject to the verification of certain conditions, including (i) Banco BPM Vita's acceptance of the letter of commitment; (ii) that the offer price be increased to bring it into line with current market prices; and (iii) the fulfilment of all legal conditions, including the necessary authorisation resolution by the shareholders' meeting of Banco BPM SpA ("Banco BPM"). It should be noted that on 11 February 2025, Banco BPM Vita sent Poste Italiane SpA its acceptance of the letter of commitment and that Banco BPM's ordinary shareholders' meeting of 28 February 2025 approved the increase to €7.00 of the consideration per share offered under the Takeover Bid, as well as reserving for its Board of Directors the right to waive all or part of one or more of the voluntary effectiveness conditions attached to the Takeover Bid, which have not yet been satisfied.

All the conditions precedent provided for in the aforementioned commitment letter having been fulfilled, on 28 March 2025, Poste Italiane SpA tendered all the shares it held in Anima Holding SpA. Lastly, it is noted that during the offer period, which extended from 17 March to 4 April 2025, Banco BPM reached 89.95% of the Anima Holding SpA share capital. Therefore, the Takeover Bid became fully effective. On 11 April 2025, Poste Italiane therefore collected €267.2 million for its entire stake in Anima Holding SpA.

Patrimonio Italia Logistica – SICAF SpA

On 14 February 2025, the company Patrimonio Italia Logistica - SICAF SpA externally managed ("SICAF") was established - owned by Poste Italiane SpA and Dea Capital Real Estate Sgr SpA ("DeA Capital") - to which Poste Italiane SpA will contribute all the largest sites of the primary logistics network and a large part of the intermediate network for a total area of approximately 640,000 sqm.

In this regard, on 1 April 2025, and 1 August 2025, the SICAF's first two capital increases were completed, subscribed by Poste Italiane SpA through the contribution in kind of 67 properties worth approximately €496 million, and by DeA Capital through cash payments of €13.5 million. Subsequently, SICAF set up a first Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"), 85% owned by SICAF and 15% by DeA Capital SGR. The fund will build new sites for logistics use, to be leased to Poste Italiane.

In order to provide the SICAF with the necessary resources to fulfil the subscription commitments of the SIL 1 Fund's units, on 29 September 2025, the SICAF's extraordinary shareholders' meeting resolved on a cash capital increase of €18 million (€7.5 million from DeA Capital and €10.5 million from Poste Italiane), to be paid in several tranches. On 31 December 2025, the share capital of the SICAF is held 96.12% by Poste Italiane SpA and 3.88% by DeA Capital. In addition, on 26 February 2026, in order to continue the process of enhancing the value of Poste Italiane's real estate assets and to support the financing requirements of SIL 1 Fund, a further capital increase of the SICAF was executed through the contribution of 7 additional properties and about €18 million by Poste Italiane and the payment of about €1 million by DeA Capital. Therefore, following the completion of this transaction, the share capital of the SICAF is held 96.69% by Poste Italiane and 3.31% by DeA Capital.

The initiative as a whole is dedicated to accelerating and co-financing the infrastructural and real estate transformation of the Poste Italiane logistics network, while simultaneously improving the operational efficiency and sustainability of the infrastructure itself.

The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site renewal process.

Cronos

On 7 April 2025, the Board of Directors of Poste Vita SpA ("Poste Vita") approved the full demerger (the "Demerger") of Cronos Vita Assicurazioni SpA ("Cronos") in favour of Poste Vita, Allianz SpA, Fideuram Vita SpA, Generali Italia SpA and Unipol Assicurazioni SpA (the "Beneficiaries"). On 26 September 2025, therefore, the Beneficiaries signed the deed of demerger of Cronos effective as of 1 October 2025 ("Effective Date"). As a result of the Demerger, Poste Vita received a portion of Cronos' assets in proportion to the investment it held in Cronos and thus took over the legal position of Cronos in relation to the compendium assigned to it. In particular, the compendium acquired by Poste Vita comprises an insurance portfolio consisting of the policies and the respective internal funds and separately managed accounts linked to them. On the effective date, Poste Vita has therefore merged (i) the former Cronos segregated funds into one of the separately managed accounts already existing at Poste Vita and (ii) the majority of the internal funds of Cronos origin into internal funds already existing at Poste Vita or into other former Cronos funds. On the effective date, Cronos was dissolved.

MLK Deliveries SpA

On 22 July 2025, the Board of Directors of Poste Italiane SpA and the Extraordinary Shareholders' Meeting of MLK Deliveries SpA ("MLK") approved the merger by incorporation of MLK into its parent company Poste Italiane. Subsequently, the relevant resolutions were filed and registered with the Companies' Register, thus initiating the 60-day period for possible opposition by creditors. The transaction is part of the broader project to rationalise the Parent Company's subsidiaries within the Mail, Communication and Logistics (PCL) division, with the aim of standardising, evolving and engineering operating processes in the Express Courier and Parcels segment. In November 2025, the merger deed was formalised with accounting and tax effects backdated to 1 July 2025. The merger was finalised on 1 December 2025, following the striking off of MLK from the Companies' Register.

TIM SpA

On 15 February 2025, the Board of Directors of Poste Italiane SpA resolved to acquire approximately 9.81% of the ordinary shares of Telecom Italia SpA ("TIM") held by Cassa Depositi e Prestiti SpA ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire investment held by Poste Italiane in Nexi SpA ("Nexi") - equal to approximately 3.78% of the share capital - to Cassa Depositi e Prestiti itself. The consideration for the purchase of Tim's shares of €400 million (fair value measurement of €414 million) was recognised (i) partly through the proceeds from the transfer from Poste Italiane to Cassa Depositi e Prestiti of the investment in Nexi and (ii) partly through available cash (approximately €170 million).

On 26 March 2025, the Board of Directors of Poste Italiane SpA resolved the acquisition of an additional 15% of the TIM ordinary shares held by Vivendi SE. The price for the purchase of the shares, amounting to €684 million (at a price of €0.2975 per share), was financed from available cash. The completion of the transaction, which took place on 23 May 2025 with the notification to the Antitrust Authority, resulted in Poste Italiane exceeding the threshold of 20% of TIM's ordinary shares (24.81% of ordinary shares and 17.81% of share capital) and the consequent classification of the investment in TIM as an associate and measured using the equity method (the date of first recognition of the investment as an associate was conventionally set at 30 June 2025).

On 11 December 2025, the Board of Directors of Poste Italiane SpA resolved the acquisition of an additional 2.51% of the TIM ordinary shares held by Vivendi SE. The price for the purchase of the shares was €187 million (at a price of €0.4864 per share).

Therefore, at 31 December 2025, Poste Italiane SpA holds a total of 27.32% of TIM ordinary shares, corresponding to 19.61% of the share capital. In this respect, Poste Italiane declared its intention to avail itself of the exemption provided for in Article 106(5) of Legislative Decree no. 58/1998 and Article 49(1)(e) of CONSOB Regulation No. 11971/1999. Therefore – under the current regulatory framework – Poste Italiane undertook to sell to unrelated parties the ordinary shares held in excess of the above-mentioned relevant threshold, within 12 months from the completion of the purchase, refraining, in the meantime, from exercising the voting rights relating to such shares.

In addition, Poste holds savings shares acquired in the second half of 2025 for a consideration of €50 million or 0.50% of the share capital.

Finally, it should be noted that the Ordinary Shareholders' Meeting of TIM and the Special Meeting of Savings Shareholders, which met on 28 January 2026, approved the proposed conversion of TIM's savings shares into ordinary shares on the basis of a conversion ratio of 1 ordinary share for each savings share held, plus a cash adjustment of €0.12, or the mandatory conversion of savings shares that have not been subject to optional conversion, on the basis of the same conversion ratio and with a cash adjustment of €0.04.

Following the effectiveness of the transaction, Poste will hold a 20.10% investment in TIM.

PagoPA SpA

At its meeting of 12 November 2025, the Board of Directors of Poste Italiane SpA resolved to exercise its option right to purchase a 49% investment in the share capital of PagoPA SpA ("PagoPA"), offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree No. 19/2024, converted with amendments by Law No. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato. The transaction is subject to the approval of the Italian Antitrust Authority, to which it has been notified pursuant to the rules on the control of concentrations between companies.

Other corporate actions

The following corporate actions also took place during 2025:

- on 22 January 2025, Net Insurance SpA finalised the acquisition of a 19.99% investment in the share capital of IBL Assicura Srl from IBL Banca SpA;
- on 13 November 2025, the Shareholders' Meeting of Consorzio PosteMotori ScpA resolved on its voluntary liquidation and appointed the liquidator. The resolution of the Shareholders' Meeting was entered in the Companies' Register on 2 December 2025, the effective start date of the liquidation proceedings;
- on 23 December 2025, Plurima sold its 100% investment in Bridge Technologies to Poste Italiane; at the same time, the merger process of Bridge Technologies into Poste Italiane was initiated. The merger, whose draft has already been approved by the respective Boards of Directors, is expected to be formalised in the first half of 2026;
- on 3 April 2025, Poste Italiane SpA and Allianz subscribed, on an equal basis, to a capital increase promoted by Moneyfarm for a total amount of approximately £10 million. The capital increase was completed in 2 tranches: (i) the first one, amounting to approximately €6 million, was subscribed on 22 April 2025 after Moneyfarm obtained the necessary favourable opinion from the UK supervisory authority (FCA) on 8 April; while (ii) the second one, amounting to roughly €4 million, was subscribed on 30 January 2026;
- on 10 December 2025, Poste Italiane SpA finalised a capital increase, investing a total of €7 million in the investee sennder Technologies GmbH ("sennder"), in implementation of the commitments undertaken towards the company as part of the broader round of financing finalised by sennder in December 2024, in which the company's other shareholders participated for a total of approximately €40 million. Following the transaction, Poste Italiane holds a 10.21% investment in Sennder on a fully diluted basis.

3.2 Business combinations

TIM SpA

According to IAS 28 - Investments in Associates and Joint Ventures, since Poste Italiane holds more than 20% of the ordinary shares, the investment is classified as an associate and consequently measured using the equity method. The date of first registration as an associate was conventionally set at 30 June 2025.

According to the provisions of IAS 28 - Investments in Associates and Joint Ventures, any difference between the cost of the investment and the interest in the net fair value of identifiable assets and liabilities of the investee entity must be identified and allocated at the time of acquisition.

Based on the valuation activities performed to date, it has emerged that the difference between the consideration transferred totalling €1,465 million (including the revaluation component) and the pro-rata fair value of the net assets acquired adjusted as a result of the Purchase Price Allocation process, amounting to over €1.1 billion, has been provisionally allocated to goodwill and is included in the carrying amount of the investment.

N&TS Group Networks & Transactional Systems Group

With reference to the transaction for the acquisition of a stake in N&TS Group Networks & Transactional Systems Group that took place in 2024, Poste Italiane had availed itself of the option provided for by paragraphs 45 et seq. of IFRS 3 to complete the valuation of the business combination within twelve months from the date of acquisition.

The outcome of the conclusion of the process showed that the difference between the consideration (€17.6 million) and the fair value of the portion of net assets acquired (€2.9 million) totalling €14.7 million was attributable for €2.9 million (net of the related deferred taxation) to customer contracts and customer relationships (customer-related intangible assets) and the remainder was allocated to goodwill in the amount of €11.8 million. Both amounts are included in the book value of the investment.

3.3 Other events

The following material events also occurred in 2025:

Purchase of treasury shares

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane on 31 May 2024, aimed at acquiring shares to be allocated to Group directors and employees who are beneficiaries of the variable incentive plans, whose launch was communicated to the market on the same date, on 7 April 2025, Poste Italiane SpA started and concluded the third tranche of the treasury share purchase programme, buying a total of 688,942 treasury shares (equal to 0.053% of the share capital), at an average price of €15.121024 per share, for a total value of €10,417,508.52.

During the fourth tranche of the programme, in the period between 5 June 2025 and 10 June 2025, a total of 933,589 treasury shares (equal to 0.071% of the share capital) were purchased at an average price of €19.024937 per share, for a countervalue of €17,761,471.70.

At the closing of the fourth tranche of the programme, Poste Italiane SpA held 11,994,110 treasury shares (equal to 0.918% of the share capital).

In addition, the ordinary shareholders' meeting of Poste Italiane SpA of 30 May 2025 authorised the Board of Directors to purchase and subsequently sell its treasury shares - to service the Incentive Plans based on financial instruments - for a maximum of 2.6 million Company shares, representing roughly 0.20% of the share capital, with a maximum expenditure of up to €50 million. Purchase of the treasury shares will be permitted for eighteen months from the date of the shareholder resolution granting the authority.

Interim dividend

On 12 November 2025, Poste Italiane's Board of Directors, in light of the Company's financial position and results of operations in the first nine months of 2025, the business outlook and the related expected economic prospects at 31 December 2025, and in line with the Group's dividend policy, resolved to advance, as an interim dividend, part of the ordinary dividend for 2025. The advance of €0.40 per share, gross of any withholding taxes, was paid with effect from 26 November 2025, with ex-dividend date of coupon no. 17 on 24 November 2025.

Based on the number of shares outstanding of 1,294,617,396, the total amount of the advance payment was €518 million.

3.4 Events after the end of the reporting period

Events occurring after the reporting date are reported below:

Financial Hub

The Group has launched a restructuring aimed at creating a new “Financial Hub”, integrating the payments business and Financial Services: a strategic initiative that will further strengthen the Group’s customer-centric approach and enable new cross-selling opportunities, enhancing the growth and potential of Postepay customers.

Conflict between the United States, Israel and Iran

Escalating international geopolitical tensions, with particular reference to developments in the Middle East involving the United States, Israel and Iran, contributed to increased volatility in the financial markets and energy commodity prices. In accordance with ESMA communications, the Group has analysed the effects of these developments on its financial position, results of operations and cash flows, as well as on the main estimates and assumptions used in preparing the financial statements. Based on the analyses carried out, including the impairment tests conducted in accordance with IAS 36, there are currently no significant impacts or evidence of impairment of the assets recognised in the financial statements.

The Group will continue to monitor the evolution of the macroeconomic environment, financial markets and energy prices, assessing any prospective effects that may occur in future reporting periods.

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POSTE ITALIANE GROUP FINANCIAL STATEMENTS AT 31 DECEMBER 2025

4. Poste Italiane Group Financial Statements at 31 December 2025

4.1 Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (€m)	Notes	31 December 2025	*of which related parties*	31 December 2024	*of which related parties*
Non-current assets					
Property, plant and equipment	[A1]	3,189	-	2,783	-
Investment property	[A2]	24	-	26	-
Intangible assets	[A3]	2,198	-	2,139	-
Right-of-use assets	[A4]	1,186	-	1,187	-
Investments accounted for using the equity method	[A5]	1,583	*1,583*	332	*332*
Financial assets	[A6]	223,840	*3,068*	210,129	*2,994*
Trade receivables	[A8]	11	-	2	-
Deferred tax assets	[C12]	1,758	-	1,997	-
Other receivables and assets	[A9]	3,652	*0*	3,955	*0*
Tax credits Law no. 77/2020	[A10]	3,699	-	5,170	-
Assets for outward reinsurance	[A11]	366	-	324	-
Total		**241,506**		**228,045**	
Current assets					
Inventories	[A7]	176	-	177	-
Trade receivables	[A8]	2,218	*779*	2,076	*597*
Current tax assets	[C12]	166	-	197	-
Other receivables and assets	[A9]	1,379	*32*	1,339	*16*
Tax credits Law no. 77/2020	[A10]	1,798	-	1,835	-
Financial assets	[A6]	33,944	*11,187*	34,409	*10,027*
Cash and deposits attributable to BancoPosta	[A12]	4,692	-	4,290	-
Cash and cash equivalents	[A13]	4,447	*182*	4,680	*387*
Total		**48,820**		**49,003**	
Non-current assets and disposal groups held for sale	[A14]	**-**	**-**	**50**	***50***
TOTAL ASSETS		**290,325**		**277,098**	

Liabilities and equity	Notes	31 December 2025	*of which related parties*	31 December 2024	*of which related parties*
Equity					
Share capital	[B2]	1,306	-	1,306	-
Reserves	[B4]	3,322	-	1,532	-
Treasury shares		(128)	-	(109)	-
Retained earnings		9,338	-	8,855	-
Total equity attributable to owners of the Parent		**13,839**		**11,583**	
Equity attributable to non-controlling interests		158	-	127	-
Total		**13,997**		**11,709**	
Non-current liabilities					
Liabilities under insurance contracts	[B5]	166,713	-	162,408	-
Provisions for risks and charges	[B6]	546	-	526	*40*
Employee termination benefits	[B7]	518	-	577	-
Financial liabilities	[B8]	7,610	*6*	8,711	*225*
Deferred tax liabilities	[C12]	1,331	-	897	-
Other liabilities	[B10]	1,934	-	2,024	-
Total		**178,652**		**175,144**	
Current liabilities					
Provisions for risks and charges	[B6]	500	-	557	*8*
Trade payables	[B9]	2,028	*127*	2,097	*135*
Current tax liabilities	[C12]	48	-	65	-
Other liabilities	[B10]	2,281	*78*	2,151	*80*
Financial liabilities	[B8]	92,820	*7,025*	85,374	*5,502*
Total		**97,676**		**90,244**	
Total liabilities and equity		**290,325**		**277,098**	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€m)	Notes	FY 2025	*of which related parties*	FY 2024	*of which related parties*
Revenue from Mail, Parcels and other	[C1]	3,948	*715*	3,843	*595*
Net revenue from Financial Services	[C2]	5,682	*2,389*	5,521	*2,271*
Revenue from Financial Services		6,167	*2,394*	6,127	*2,279*
Expenses from financial activities		(485)	*(5)*	(607)	*(8)*
Net revenue from insurance services	[C3]	1,825	*1*	1,640	*1*
Revenue from insurance contracts issued		3,208	-	2,824	-
Costs arising from insurance contracts issued		(1,430)	-	(1,234)	-
Revenue/(costs) from outward reinsurance		(38)	-	(32)	-
Income and (expenses) from financial operations and other income/ expenses		5,590	*1*	6,430	*1*
Net financial (costs)/revenue relating to insurance contracts issued		(5,514)	-	(6,358)	-
Net financial revenue/(costs) related to outward reinsurance		9	-	10	-
Revenue from Postepay services	[C4]	2,133	*71*	1,923	*65*
Net operating revenue		**13,588**		**12,927**	
Cost of goods and services	[C5]	4,003	*610*	3,717	*720*
Personnel expenses	[C6]	5,166	*85*	5,135	*75*
Depreciation, amortisation and impairments	[C7]	913	-	855	-
Capitalised costs and expenses	[C8]	(74)	-	(67)	-
Other operating costs	[C9]	358	*5*	318	*5*
of which non-recurring costs		-	-	*57*	-
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	[C10]	54	*1*	424	*(2)*
of which non-recurring costs		-	-	*284*	-
Operating profit/(loss)		**3,167**		**2,546**	
Finance costs	[C11]	206	*1*	120	*1*
Finance income	[C11]	252	*9*	209	*14*
Impairment losses/(reversals of impairment losses) on financial assets		0	-	(14)	-
Profit/(Loss) on investments accounted for using the equity method	[A5]	24	-	22	-
Profit/(Loss) before tax		**3,236**		**2,671**	
Income tax expense	[C12]	1,001	-	658	-
PROFIT FOR THE YEAR		**2,235**		**2,013**	
of which attributable to owners of the Parent		2,214		1,994	
of which attributable to non-controlling interests		22		19	
Earnings per share	**[B1]**	**1.710**		**1.540**	
Diluted earnings per share		**1.710**		**1.540**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	Notes	FY 2025	FY 2024
Profit/(Loss) for the year		**2,235**	**2,013**
Items to be reclassified in the Statement of profit or (loss) for the year			
FVOCI debt instruments			
Increase/(decrease) in fair value during the year	[tab. B4]	835	1,899
Transfers to profit or loss from realisation	[tab. B4]	15	127
Increase/(decrease) for expected losses		1	(21)
Cash flow hedges			
Increase/(decrease) in fair value during the year	[tab. B4]	63	111
Transfers to profit or loss	[tab. B4]	(93)	(48)
Financial revenue or costs relating to insurance contracts issued		1,088	(1,318)
Financial revenue or costs related to outward reinsurance		(3)	(0)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year		(543)	(222)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method		20	4
Change in translation reserve		(0)	0
Items not to be reclassified in the Statement of profit or loss for the year			
Equity instruments measured at FVOCI - increase/(decrease) in fair value during the year		168	(92)
Actuarial gains/(losses) on employee termination benefits	[tab. B7]	9	7
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year		(4)	(0)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method		(0)	(0)
Total other comprehensive income		**1,555**	**448**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,791**	**2,461**
of which attributable to owners of the Parent		3,769	2,442
of which attributable to non-controlling interests		22	18

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)	Equity														
	Share capital	Treasury shares	Reserves									Retained earnings	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
			Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	*Fair value reserve*	*Cash flow hedge reserve*	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve				
Balance at 1 January 2024	**1,306**	**(94)**	**299**	**1,210**	**800**	**(5,063)**	**(297)**	**4,102**	**(0)**	**4**	**27**	**8,027**	**10,322**	**117**	**10,439**
Total comprehensive income for the year	-	-	-	-	-	1,306	45	(912)	0	4	-	2,000	2,442	18	2,461
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(729)	(729)	(9)	(738)
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(427)	(427)	-	(427)
Purchase of treasury shares	-	(23)	-	-	-	-	-	-	-	-	-	(0)	(23)	-	(23)
Incentive plans	-	8	-	-	-	-	-	-	-	-	5	0	14	-	14
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Balance at 31 December 2024	**1,306**	**(109)**	**299**	**1,210**	**800**	**(3,757)**	**(252)**	**3,190**	**0**	**9**	**32**	**8,855**	**11,583**	**127**	**11,709**
Total comprehensive income for the year	-	-	-	-	-	800	(22)	749	(0)	20	-	2,220	3,769	22	3,791
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(14)	(984)
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(518)	(518)	-	(518)
Purchase of treasury shares	-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	(28)
Incentive plans	-	10	-	-	-	-	-	-	-	-	12	(3)	19	-	19
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes	-	-	-	-	-	248	-	-	-	(17)	-	(230)	0	-	0
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	23	23
Balance at 31 December 2025	**1,306**	**(128)**	**299**	**1,210**	**800**	**(2,709)**	**(273)**	**3,940**	**0**	**12**	**44**	**9,338**	**13,839**	**158**	**13,997**

* This item includes profit for the year (Group portion) of €2,214 million and actuarial gains on provisions for employee termination benefits of €6 million, after the related current and deferred taxation.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	Notes	FY 2025	FY 2024
Cash and cash equivalents at beginning of year		**4,680**	**4,211**
Profit/(Loss) before tax		3,236	2,671
Depreciation, amortisation and impairments	[tab. C7]	994	929
Net provisions for risks and charges	[tab. B6]	300	76
Use of provisions for risks and charges	[tab. B6]	(358)	(332)
Provisions for employee termination benefits	[tab. B7]	3	2
Employee termination benefits	[tab. B7]	(72)	(76)
(Gains)/Losses on disposals		(1)	(0)
Impairment losses/(reversals of impairment losses) on financial assets		(0)	(14)
(Dividends)	[tab. C11.2]	(0)	(0)
Dividends received		0	0
(Finance income realised)	[tab. C11.2]	(49)	-
(Finance income in form of interest)	[tab. C11.2]	(193)	(204)
Interest received		173	201
Interest expense and other finance costs	[tab. C11.1]	196	116
Interest paid		(73)	(49)
Losses and impairment losses/(reversals of impairment losses) on receivables	[tab. C10]	52	603
Income tax paid	[tab. C12.2]	(763)	(866)
Other changes		(3)	6
Cash flow generated by operating activities before movements in working capital	**[a]**	**3,441**	**3,063**
Movements in working capital:			
(Increase)/decrease in Inventories	[tab. A7]	0	(5)
(Increase)/decrease in Trade receivables		(258)	242
(Increase)/decrease in Other receivables and assets		191	(186)
Change in tax credits Law no. 77/2020		(15)	(13)
Increase/(decrease) in Trade payables		(74)	(154)
Increase/(decrease) in Other liabilities		11	(167)
Cash flow generated by /(used in) movements in working capital	**[b]**	**(144)**	**(283)**
Increase/(decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance		4,656	(3,210)
Net cash generated by/(used for) financial assets and tax credits Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance		(8,258)	(615)
(Increase)/decrease in cash and deposits attributable to BancoPosta	[tab. A12]	(401)	380
Increase/(decrease) in net liabilities under insurance contracts		4,301	5,661
(Income)/Expense and other non-cash components		(891)	(2,095)
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	**[c]**	**(594)**	**121**
Net cash flow from /(for) operating activities	**[d]=[a+b+c]**	**2,703**	**2,901**
- of which related party transactions		(171)	(841)
Investing activities:			
Property, plant and equipment	[tab. A1]	(665)	(498)
Investment property	[tab. A2]	(0)	(1)
Intangible assets	[tab. A3]	(513)	(467)
Investments		(871)	(27)
Other financial assets		(468)	(6)
Disposals:			
Property, plant and equipment, investment property, intangible assets and assets held for sale		14	9
Investments		267	-
Other financial assets		236	1
Investments in consolidated companies net of cash acquired and changes in scope		185	3
Net cash flow from /(for) investing activities	**[e]**	**(1,815)**	**(986)**
- of which related party transactions		(191)	(20)
Proceeds from/(Repayments of) long-term borrowings	[tab. B8.5]	754	566
(Increase)/decrease in loans and receivables		-	-
Increase/(decrease) in short-term borrowings	[tab. B8.5]	(324)	(803)
(Purchase)/sale of treasury shares		(28)	(23)
Dividends paid	[B3]	(1,502)	(1,165)
Equity instruments - perpetual hybrid bonds		(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	**[f]**	**(1,121)**	**(1,446)**
- of which related party transactions		(975)	(733)
Effect of exchange rate differences on cash and cash equivalents	**[g]**	**(0)**	**0**
Net increase/(decrease) in cash	**[h]=[d+e+f+g]**	**(233)**	**469**
Cash and cash equivalents at end of year	**[tab. A13]**	**4,447**	**4,680**
Restricted cash and cash equivalents at end of year		(2,802)	(2,693)
Unrestricted cash and cash equivalents at end of year		**1,645**	**1,987**

4.2 Notes to the statement of financial position

Assets

A1 – Property, plant and equipment (€3,189 million)

the following table shows movements in property, plant and equipment in 2025:

tab. A1 - Movements in property, plant and equipment

Description (€m)	Land	Properties used in operations	Plant and machinery	Industrial and commercial equipment	Leasehold improvements	Other assets	Assets under construction and advances	Total
Cost	85	3,464	2,815	396	862	2,201	197	10,019
Accumulated depreciation	-	(2,180)	(2,094)	(348)	(567)	(2,007)	-	(7,197)
Impairment losses	(0)	(16)	(10)	(1)	(1)	(11)	(0)	(39)
Balance at 1 January 2025	**85**	**1,267**	**711**	**47**	**294**	**184**	**196**	**2,783**
Changes during the period								
Acquisitions	12	83	153	21	113	129	154	665
Adjustments	-	(0)	0	(0)	(0)	-	(0)	(0)
Reclassifications	0	37	50	0	19	16	(122)	(0)
Disposals	(0)	(1)	(0)	(0)	(1)	(0)	(1)	(3)
Change in scope of consolidation	(0)	-	(0)	-	-	-	(0)	(0)
Depreciation	-	(22)	(74)	(14)	(67)	(74)	-	(252)
(Impairment losses)/Reversals	0	(0)	-	-	(0)	(2)	(2)	(4)
Total changes	**12**	**96**	**129**	**7**	**64**	**68**	**30**	**406**
Cost	97	3,579	2,959	408	983	2,273	228	10,527
Accumulated depreciation	-	(2,199)	(2,111)	(354)	(624)	(2,009)	-	(7,297)
Impairment losses	(0)	(16)	(9)	(1)	(1)	(12)	(2)	(41)
Total	**97**	**1,363**	**839**	**54**	**358**	**252**	**226**	**3,189**

At 31 December 2025, property, plant and equipment includes assets belonging to the Parent Company located on land held under concession or sub-concession, which are to be handed over free of charge at the end of the concession term. These assets have a total carrying amount of €71 million.

Investments of €665 million in 2025 consists largely of:

- €83 million relating mainly to the costs of extraordinary maintenance of post offices and local head offices around the country (€54 million), personnel and management premises (€9 million);
- €153 million for plants, of which the most significant items relate to the Parent Company for €145 million, broken down into €54 million for the construction and extraordinary maintenance of connectivity and video surveillance systems, €50 million for the construction of plants connected to buildings and €41 million for the installation of ATMs (automated teller machine), and to the subsidiary SDA Express Courier SpA for €7 million, mainly for the construction and development of the new sorting plants for the Palermo and Pescara operating sites, as well as the completion of the electric vehicle recharging stations in the SDA branches and the creation of the video surveillance systems for the new sites;
- €113 million relating mainly to the Parent Company for the upgrade of the structural part (€57 million) and the plant section (€50 million) of properties held under lease;
- €129 million relating to Other assets, of which €84 million incurred by the Parent Company and €50 million referable to the purchase of hardware for the upgrade of the technological equipment at the Post Offices and head offices and the consolidation of the storage systems and for €32 million to the purchase of furniture and fittings. The item also includes €31 million incurred by PosteGo SpA for the purchase of company vehicles used mainly for mail and parcel delivery (€25 million) and for mixed use (€6 million) and €12 million incurred by PostePay SpA referring mainly to devices for the PosteMobile Casa and PosteCasa Ultraveloce offers, POS devices, mobile phones and mobile phone equipment for rental;

- €154 million related to Assets under construction and advances, of which €131 million incurred by the Parent Company and mainly referred to extraordinary maintenance works and infrastructural equipment for the commercial and production network, as well as €8 million incurred by SDA Express Courier SpA and €7 million incurred by PosteGo SpA for the purchase of mixed-use vehicles being prepared for delivery.

Reclassifications from property, plant and equipment under construction amounted to €122 million and refer mainly to the purchase cost of assets that became available and ready for use during the year; they relate to the Parent Company for the conclusion of extraordinary renovations of properties owned and improvements of leased properties (€90 million), the activation of hardware and other technological equipment (€16 million) and for the installation of connectivity systems (€3 million).

With regard to the revision of the estimated residual useful lives and residual values of the main categories of fixed assets, reference should be made to paragraph 2.5 - Use of estimates.

During the year under review, the Polis Project continued, for which the Company made total investments of €325 million, compared to €553 million in total acquisitions.

tab. A1.1 - Polis Project - Investments

Lines of intervention (€m)	Investments at 01.01.2025	Investments for the year	Investments at 31.12.2025
One-stop shop	**243**	**302**	**545**
Properties used in operations	41	44	85
Plant and machinery	51	92	143
Industrial and commercial equipment	3	9	12
Leasehold improvements	68	87	155
Other assets	38	37	75
Assets under construction and advances	42	33	75
Spaces for Italy	**34**	**23**	**57**
Properties used in operations	8	7	15
Plant and machinery	7	7	14
Leasehold improvements	-	1	1
Other assets	1	2	3
Assets under construction and advances	18	6	24
Total	**277**	**325**	**602**

In addition, it should be noted that during the year under review, investments classified as green were made, i.e., aimed at reducing the Poste Italiane Group's impact on the environment, for approximately €118 million, made primarily by Poste Italiane SpA and PosteGo SpA. The main projects include the installation of photovoltaic systems and electrical charging columns, as well as energy efficiency measures on buildings and the overhaul of the fleet of electric, hybrid and endothermic vehicles considered "green" .

Finally, it should be noted that, at 31 December 2025, the Poste Italiane Group's commitments to purchase property, plant and equipment amounted to approximately €257 million.

A2 – Investment property (€24 million)

Investment property relates to service accommodation owned by Poste Italiane SpA in accordance with Law 560 of 24 December 1993 and residential accommodation previously used by Post Office managers. Movements are as follows:

Tab. A2 - Movements in investment property

Description (€m)	FY 2025
Cost	81
Accumulated depreciation	(54)
Impairment losses	(0)
Period opening balance	**26**
Changes during the period	
Acquisitions	0
Reclassifications	0
Disposals	(2)
Depreciation	(0)
Total changes	**(2)**
Cost	73
Accumulated depreciation	(48)
Impairment losses	(0)
Period closing balance	**24**
Fair value at 31 December	*56*

The fair value of investment property at 31 December 2025 includes €46 million representing the sale price applicable to the Parent Company's former service accommodation in accordance with Law 560 of 24 December 1993, while the remaining balance reflects market price estimates computed internally by the Company[349].

Most of the properties included in this category are subject to lease agreements classifiable as operating leases, given that the Group retains substantially all of the risks and rewards of ownership of the properties. Under the relevant agreements, tenants usually have the right to break off the lease with six-month notice. Given the resulting lack of certainty, the expected revenue flows from these leases are not referred to in these notes.

With regard to the revision of the estimated residual useful lives and residual values of the main categories of fixed assets, reference should be made to paragraph 2.5 - Use of estimates.

349. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, service accommodation and other investment property qualify for Level 3.

A3 – Intangible assets (€2,198 million)

The following table shows the net amount and movements in intangible assets in 2025:

tab. A3 - Movements in intangible assets

Description (€m)	Industrial patents and intellectual property rights, concessions, licences, trademarks and similar rights	Assets under construction and advances	Goodwill	Other	Total
Cost	5,623	280	898	232	7,034
Accumulated amortisation and impairments	(4,756)	(1)	(102)	(36)	(4,895)
Balance at 1 January 2025	**867**	**279**	**796**	**196**	**2,139**
Changes during the period					
Acquisitions	305	200	-	8	513
Reclassifications	225	(226)	-	1	(0)
Transfers and disposals	0	(8)	-	-	(8)
Amortisation and impairments	(434)	-	-	(12)	(446)
Foreign exchange differences	-	-	-		-
Total changes	**96**	**(34)**	**-**	**(3)**	**59**
Cost	6,034	246	898	243	7,422
Accumulated amortisation and impairments	(5,071)	(1)	(102)	(50)	(5,224)
Total	**963**	**245**	**796**	**193**	**2,198**

Investments in Intangible assets during 2025 amounted to €513 million, including about €71 million in internal software development activities and the related accessory expenses developed within the Group, primarily relating to personnel expenses (€63 million). Development costs, other than those incurred directly to produce identifiable software used, or intended for use, within the Group, are not capitalised.

The increase in **Industrial patents and intellectual property rights, concessions, licences, trademarks and similar rights** totals €305 million, before amortisation for the period, and relates primarily to the purchase and entry into service of new software programs and the purchase of software licences.

Intangible assets under construction refer primarily to the activities of the Parent Company aimed at the development for software for the infrastructure platforms (€101 million), for BancoPosta services (€43 million), for support to the sales network (€37 million) and for the engineering of reporting processes for other Business and personnel functions (€15 million).

During the year, reclassifications were made from Intangible assets under construction to Industrial patents and intellectual property rights amounting to €225 million due primarily to the completion and start-up of new software programs and the development of existing ones, related to the infrastructure platform (€98 million), BancoPosta services (€56 million), support for the sales network (€29 million) and the engineering of reporting processes for other Business and personnel functions (€13 million).

During the year under review, the Polis Project continued, for which the Parent Company made investments of €6 million.

tab. A3.1 - Polis Project - Investments

Lines of intervention (€m)	Investments at 01.01.2025	Investments for the year	Investments at 31.12.2025
One-stop shop	**9**	**6**	**15**
Industrial patents, intellectual property rights, concessions, licences, trademarks and similar rights	6	5	11
Assets under construction and advances	3	1	4
Spaces for Italy	**1**	**-**	**1**
Industrial patents, intellectual property rights, concessions, licences, trademarks and similar rights	1	-	1
Total	**10**	**6**	**16**

Goodwill, allocated by Strategic Business Unit (SBU), is detailed as follows:

tab. A3.2 - Goodwill

Description (€m)	31.12.2025	31.12.2024	Changes
Mail, Parcels and Distribution SBU	**213**	**213**	**-**
Plurima	101	101	-
Poste Italiane	38	33	5
Sourcesense	24	24	-
Poste Welfare Servizi	18	18	-
Sengi Express Limited	16	16	-
Agile Lab	14	14	-
MLK Deliveries	-	5	(5)
Nexive Network	3	3	-
Sourcesense Platforms	1	1	-
sennder Italia	-	-	-
Postepay Services SBU	**459**	**459**	**-**
LIS	459	459	-
Insurance Services SBU	**124**	**124**	**-**
Net Insurance	124	124	-
Total	**796**	**796**	**-**

The item of €796 million refers to goodwill allocated to the:

- Mail, Parcels and Distribution SBU for €213 million. The goodwill allocated to the segment originates from a series of acquisitions completed over time within the operating segment Mail, Parcels and Distribution. Due to the close integration of business processes, the cash flows generated by the individual legal entities belonging to the segment are closely interrelated and interdependent, and, consequently, goodwill is tested at the SBU level;
- SBU Postepay Services for €459 million. The goodwill recognised arises from the acquisition of Lis Holding and Lis Pay. Following the integration and reorganisation processes of the companies acquired within the Poste Italiane Group, the cash flows generated are largely independent of those generated by the Group's other operating segments, but closely interrelated within the sector. Consequently, the CGU identified corresponds to the perimeter of the Postepay Services SBU, as the operating segment is based on single and integrated market and operational processes according to a unified logic;
- SBU Insurance Services for €124 million. This goodwill arose following the acquisition of Net Insurance and is tested at the level of the Net Insurance sub-group (and Net Insurance Life) identified as the minimum cash-generating unit.

In addition, with reference to the impairment test on goodwill and cash generating units, please refer to paragraph 2.5 Use of estimates.

A4 – Right-of-use assets (€1,186 million)

tab. A4 - Movements in right-of-use assets

Description (€m)	Properties used in operations	Company fleet	Vehicles for mixed use	Other assets	Total
Cost	1,922	433	46	50	2,452
Accumulated amortisation and impairments	(924)	(277)	(28)	(36)	(1,265)
Balance at 1 January 2025	**998**	**156**	**19**	**14**	**1,187**
Changes during the period					
New contract acquisitions	156	38	10	2	207
Adjustments	91	15	(0)	(0)	106
Reclassifications	-	-	(0)	-	(0)
Contract terminations	(26)	(0)	(0)	-	(26)
Change in scope of consolidation	-	-	-	-	-
Depreciation, amortisation and impairments	(178)	(92)	(10)	(7)	(287)
Total changes	**43**	**(39)**	**0**	**(5)**	**(1)**
Cost	2,133	484	54	35	2,707
Accumulated amortisation and impairments	(1,092)	(368)	(35)	(26)	(1,520)
Total	**1,041**	**117**	**19**	**9**	**1,186**

Acquisitions for the year, amounting to €207 million, mainly relate to:

- €81 million to the Parent Company and related to new real estate contracts (€47 million), company vehicles for mail and parcel delivery (€26 million) and mixed use vehicles (€9 million);
- €79 million to SDA Express Courier SpA for the stipulation of real estate lease contracts for the new operating headquarters and warehouses intended for the management of orders in the "integrated logistics" segment;
- €26 million to Poste Logistics SpA for a new sub-lease contract for real estate for warehouse use;
- €10 million to Poste Air Cargo SpA for the stipulation of new aircraft ease contracts.

The item "Adjustments" refers to contractual changes during the period in question, e.g. for changes in duration due to extension and revision of financial conditions.

The item terminations refers to the early termination of existing contracts with respect to their natural maturity.

The increase in Right-of-use assets recognised during the year and related to lease contracts for electric, hybrid and endothermic vehicles as well as aircraft considered to be "green" amounted to approximately €39 million, relating to the company fleet.

tab. A4.1 - Economic effects of lease agreements

Description (€m)	FY 2025	FY 2024
Amortisation, write-downs and adjustments of right-of-use assets	292	282
Financial charges on lease payables	37	33
Costs related to short-term leases	16	25
Costs related to lease of low-value assets	12	13
Costs related to lease of intangible assets	135	134
Total	**494**	**487**

tab. A4.2 - Movements in lease liability

Description (€m)	FY 2025	FY 2024
Balance at 1 January	**1,271**	**1,341**
New contract increases	207	191
Payments	(318)	(307)
Finance costs	37	33
Change in scope	0	4
Other changes	83	9
Balance at 31 December	**1,280**	**1,271**
of which current	289	310
of which non-current	991	961

A5 – Investments accounted for using the equity method (€1,583 million)

tab. A5 - Investments

Description (€m)	31.12.2025	31.12.2024	Changes
Investments in associates	1,569	318	1,252
Investments in joint ventures	13	15	(2)
Investments in subsidiaries	0	0	0
Total	**1,583**	**332**	**1,250**

tab. A5.1 - Investments accounted for using the equity method

Description (€m)	Balance at 01. 01. 2025	Increases/ (Decreases)	Profit/(Loss) from measurement using the equity method	Dividend adjustments	Other changes	Balance at 31.12.2025
in associates						
Tim SpA	-	1,465	16	-	12	1,492
Anima Holding SpA	240	(267)	7	-	20	0
Conio Inc	0	-	(0)	-	0	0
Consorzio Italia Cloud	0	-	-	-	-	0
Eurizon Capital Real Asset SGR	5	-	0	-	0	5
Financit SpA	21	-	1	(3)	-	20
ItaliaCamp Srl	1	(0)	0	-	-	1
N&TS Group Networks & Transactional Systems Group SpA	17	-	1	(1)	-	18
Replica Sim SpA	10	-	(0)	-	-	10
sennder Italia Srl	24	-	0	-	-	24
Total associates	**318**	**1,198**	**25**	**(3)**	**32**	**1,569**
in joint ventures						
Locker Italia SpA	15	-	(2)	-	(0)	13
Total joint ventures	**15**	**-**	**(2)**	**-**	**(0)**	**13**
in subsidiaries						
Casina Poste SSD a r.l.	0	0	-	-	-	0
Total subsidiaries	**0**	**0**	**-**	**-**	**-**	**0**
Total	**332**	**1,198**	**24**	**(3)**	**32**	**1,583**

* The values shown in the table are rounded in millions of euro (without decimal places). It follows that the sum of the amounts may not coincide with the rounded totals.

The most significant changes during the year are shown below:

- Recognition of the investment in TIM in the amount of €1,465 million, corresponding to:
  - fair value of the 1st tranche of 9.81%, revalued at the date of negotiation of the 15% purchase transaction with Vivendi (2nd tranche), of €594 million. The difference between the latter value (€594 million) and the February book value of the 9.81% share, initially recognised in the valuation reserves in the amount of approximately €180 million, was reclassified to retained earnings with no impact on profit or loss;
  - price paid for the 2nd tranche of €684 million;
  - price paid for 3rd tranche, amounting to €187 million;
- adjustment to the carrying amount of the investment in TIM, amounting to €27 million, due to the result for the period (including "provisional" purchase price allocation adjustments) of €16 million and to changes in valuation reserves recognised by the investee between 30 June 2025 and 30 September 2025 (last available balance sheet date)[350];
- divestment of the investment in Anima Holding: prior to the sale, which took place for €267 million, the value of the investment was positively adjusted by approximately €17 million to include the share of the comprehensive income achieved between 1 October 2024 and 31 December 2024 by the investee (of which €7 million was included in profit on investments accounted for using the equity method), resulting in a gain in the statement of profit or loss of approximately €10 million.

For further information on the acquisition and sale of investments, please refer to Section 3.1 Main corporate actions and changes to the scope of consolidation.

As required by IFRS, a check was made for the existence of indicators of potential impairment on investments. Only in the presence of such indicators was an impairment test conducted, for which reference is made to section 2.5 "Use of estimates".

In light of the analyses performed, no evidence has emerged that would make it necessary to adjust the value of investments accounted for using the equity method.

A list of subsidiaries, joint ventures and associates accounted for using the equity method is provided in Additional information – Scope of consolidation and highlights of investments (note 12).

A6 – Financial assets (€257,784 million)

tab. A6 - Financial assets

	Balance at 31.12.25			Balance at 31.12.24			
Description (€m)	**Non-current assets**	**Current assets**	**Total**	**Non-current assets**	**Current assets**	**Total**	**Changes**
Financial assets at amortised cost	30,553	19,160	49,713	32,385	14,369	46,753	2,960
Financial assets at FVTOCI	137,376	10,558	147,935	127,716	14,021	141,737	6,198
Financial assets at FVTPL	51,263	4,044	55,307	47,417	5,882	53,299	2,008
Derivative financial instruments	4,647	182	4,829	2,611	137	2,748	2,081
Total	**223,840**	**33,944**	**257,784**	**210,129**	**34,409**	**244,538**	**13,247**
of which Financial Activities	*69,941*	*19,050*	*88,991*	*65,785*	*14,837*	*80,622*	*8,369*
of which Insurance Activities	*153,498*	*14,551*	*168,050*	*143,776*	*19,278*	*163,053*	*4,996*
Of which Postal and Business Activities	*394*	*10*	*404*	*562*	*9*	*571*	*(167)*
of which Postepay Services Activities	*6*	*333*	*339*	*7*	*284*	*291*	*48*
Total	**223,840**	**33,944**	**257,784**	**210,129**	**34,409**	**244,538**	**13,247**

350. As required by IAS 28 par. 33, in applying the equity method, the most recent financial statements of the associate are used. The measurement is, therefore, carried out by taking as a reference TIM's publicly available data for the quarter preceding the closing date of the Poste Italiane Group's financial statements.

Financial assets by operating segment break down as follows:

Financial activities

tab. A6.1 - Financial assets - Financial Services

Description (€m)	Balance at 31.12.25 Non-current assets	Current assets	Total	Balance at 31.12.24 Non-current assets	Current assets	Total	Changes
Financial assets at amortised cost	**28,481**	**18,596**	**47,077**	**30,346**	**13,887**	**44,232**	**2,845**
Loans and receivables	-	17,005	17,005	-	13,124	13,124	3,880
Loans	-	4,191	4,191	-	1,566	1,566	2,625
Receivables	-	12,813	12,813	-	11,558	11,558	1,255
Deposits with the MEF	-	11,119	11,119	-	9,968	9,968	1,151
Receivables	-	11,124	11,124	-	9,972	9,972	1,151
Provisions for doubtful amounts deposited with MEF	-	(5)	(5)	-	(4)	(4)	(1)
Other financial receivables	-	1,694	1,694	-	1,590	1,590	104
Fixed income instruments	28,481	1,592	30,073	30,346	763	31,108	(1,036)
Financial assets at FVTOCI	**36,798**	**424**	**37,222**	**32,793**	**883**	**33,676**	**3,546**
Fixed income instruments	36,798	424	37,222	32,793	883	33,676	3,546
Financial assets at FVTPL	**16**	**-**	**16**	**34**	**-**	**34**	**(19)**
Equity instruments	16	-	16	34	-	34	(19)
Derivative financial instruments	**4,647**	**30**	**4,677**	**2,611**	**68**	**2,679**	**1,997**
Cash flow hedges	1	3	4	6	6	12	(8)
Fair value hedges	4,645	23	4,668	2,605	62	2,668	2,001
Fair value through profit or loss	-	4	4	-	-	-	4
Total	**69,941**	**19,050**	**88,991**	**65,785**	**14,837**	**80,622**	**8,369**

Financial assets at amortised cost

Movements in financial assets measured at amortised cost are shown below:

tab. A6.1.1 - Movements in financial assets at amortised cost

Description (€m)	Loans and receivables	Fixed income instruments	Total
Balance at 1 January 2025	**13,124**	**31,108**	**44,232**
Purchases		4,032	4,032
Changes in amortised cost	-	(37)	(37)
Transfers to equity reserves	-	1	1
Changes in fair value through profit or loss	-	(1,751)	(1,751)
Changes in cash flow hedges (*)	-	-	-
Changes due to impairment	(1)	-	(1)
Net changes	3,165		3,165
Effects of sales on profit or loss	-	(12)	(12)
Change in accruals	2	31	33
Sales and redemptions		(3,299)	(3,299)
Other changes	713	-	713
Balance at 31 December 2025	**17,005**	**30,073**	**47,077**

Loans and receivables

The item **Loans** represents, for the entire balance of €4,191 million, the net position for repurchase and reverse repurchase agreements entered into with Cassa di Compensazione e Garanzia SpA (hereinafter referred to as "CC&G"); these transactions, aimed at temporarily using liquidity from private deposits and shown net of the corresponding liability positions[351], are secured by securities with a total notional amount of €4,490 million and are detailed below:

tab. A6.1.2 - Loans at amortised cost

Description (€m)	Balance at 31.12.2025	Balance at 31.12.24	Changes
Net exposure in repurchase agreements vs CC&G	4,191	1,353	2,838
Reverse repurchase agreements vs CC&G	4,638	2,513	2,125
Repurchase agreements vs CC&G	(447)	(1,160)	713
Exposure in reverse repurchase agreements vs. other counterparties	-	213	(213)
Total	**4,191**	**1,566**	**2,625**

At 31 December 2025, the fair value[352] of said item was €4,191 million.

In addition, further reverse repurchase agreements were concluded with CC&G in December 2025 for a total nominal value of €3,667 million, which were settled in early January 2026.

The item **Receivables**, amounting to €12,813 million, includes:

- **Deposits with the MEF**, for €11,124 million, including public customers' postal current account deposits, which earn a variable rate of return, calculated on a basket of government bonds[353]. The deposit has been adjusted to reflect accumulated impairments of approximately €5 million, to reflect the risk of counterparty default (€4 million at 31 December 2024). The increase in deposits of €1,152 million was mainly due to the typical operations of some customers in the Public Administration, which generated an increase in deposits from postal current accounts. During the 2025 financial year, hedging derivative contracts were concluded on the 10-year index-linked remuneration component. The hedging transaction was executed through forward purchases of the 10-year BTP with settlement of the differential between the pre-set price of the security and the market value of the security itself, and generated positive effects of €10 million recognised in the Statement of profit or loss under the item Income from investment in postal current accounts and fee cash.
- **Other financial receivables:**
  - €935 million for amounts due for guarantee deposits, of which: €594 million for sums paid to CC&G (€417 million for outstanding repo transactions and €177 million as a pre-funded contribution to the Guarantee Fund, Default Fund[354]), €194 million for amounts paid to counterparties for repo transactions involving fixed-income securities (collateral provided for in specific Global Master Repurchase Agreements) €116 million for amounts paid to counterparties for Interest Rate Swaps (collateral provided for in specific Credit Support Annexes) and €31 million for sums paid as collateral in relation to clearing systems with central counterparties for over-the-counter transactions in derivatives[355];
  - €385 million related to the liquidity reserve at CC&G to cover possible intra-day margin calls;
  - €121 million related to pending items concerning card withdrawals and payments, which were settled in the first few days of the 2026 financial year.orso di lavorazione inerenti prelievi e pagamenti con carte, regolate nei primi giorni dell'esercizio 2026.

351. Financial assets and liabilities relating to repurchase agreements managed through the CC&G that meet the requirements of IAS 32 are offset.
352. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 2.
353. The variable rate in question is calculated as follows: 30% is based on the average return on 6-month BOTs recognised monthly and the remaining 70% is based on the average ten-year BTP return recognised monthly.
354. A guarantee fund established with payments from participants in the derivative, equity and bond markets, as a further guarantee for the transactions carried out. The fund can be used to cover the charges arising from any participant default.
355. These are transactions carried out outside the regulated securities markets and therefore not subject to any specific regulation concerning the organisation and operation of the market itself.

Fixed income instruments

Fixed income instruments are euro area fixed income instruments held by BancoPosta RFC, consisting of government securities issued by the Italian government and securities guaranteed by the Italian government with a nominal value of €31,235 million. Their carrying amount of €30,073 million reflects the amortised cost of unhedged fixed income instruments, totalling €18,369 million, the amortised cost of fair-value hedged fixed income bonds, totalling €14,066 million, decreased by €2,362 million to take into account the effects of the hedge. Fixed income instruments recognised at amortised cost are adjusted to take into account the related impairments. Accumulated impairments at 31 December 2025 amount to approximately €13 million essentially unchanged compared to 31 December 2024).

At 31 December 2025, the fair value[356] of these securities was €30,257 million (including €282 million in accrued income). The decrease of €1,035 million compared to the previous year is mainly due to the negative change in the hedged component resulting from the trend in the medium- and long-term interest rate curve, partially offset by higher purchases made during the year compared to sales/reimbursements.

This category of financial asset includes fixed rate securities, amounting to a nominal €3,000 million, issued by Cassa Depositi e Prestiti SpA and guaranteed by the Italian government (at 31 December 2025, their carrying amount totals €2,913 million).

Financial assets at fair value through other comprehensive income

Movements in financial assets at fair value through other comprehensive income (FVTOCI) are shown below:

tab. A6.1.3 - Movements in financial assets at FVTOCI

Description (€m)	Fixed income instruments
Balance at 1 January 2025	**33,676**
Purchases	7,118
Transfers to equity reserves	(3)
Changes in amortised cost	77
Changes in fair value through equity	1,915
Changes in fair value through profit or loss	(1,916)
Changes in cash flow hedges (*)	5
Effects of sales on profit or loss	29
Change in accruals	49
Sales and redemptions	(3,726)
Balance at 31 December 2025	**37,222**

Fixed income instruments

These concern euro area fixed income government securities, consisting of government bonds issued by the Italian government, held mainly by BancoPosta RFC, with a nominal value of €36,921 million.

The carrying amount of €37,222 million consists of non-hedged securities in the amount of €15,730 million, fair value hedged securities in the amount of €14,055 million, and CFH hedged securities in the amount of €7,437 million.

The overall fluctuation in fair value in the year in question was a negative €1 million, with €1,915 million recognised in the relevant equity reserve in relation to the portion of the portfolio not hedged by fair value hedges, and €1,916 million recognised through profit or loss in relation to the hedged portion.

356. In terms of the fair value hierarchy, which reflects the relevance of the sources used to measure assets, €26,948 million of the total amount qualifies for inclusion in Level 1 and €3,309 million for inclusion in Level 2.

Accumulated impairments at 31 December 2025 amount to €15 million (€14 million at 31 December 2024). The increase in this item is mainly due to the increase in securities in the portfolio as a result of higher purchases made during the year compared to sales/reimbursements.

Certain securities are encumbered as they have been delivered to counterparties for use as collateral in connection with loans and hedging transactions, as described in note 12 – *Additional information.*

Financial assets at fair value through profit or loss

Equity instruments

Equity instruments include:

- for €7 million, the fair value of 32,059 Visa Incorporated preferred stocks (Series C Convertible Participating Preferred Stocks). These stocks are convertible to ordinary stocks at the rate of 0,717[357] ordinary stocks for each C share, minus a suitable illiquidity discount. The process of determining the proportion of convertibility and related rate of Visa Incorporated Series C Convertible Participating Preferred Stock continued during the year, partially concluded on 18 August 2025 with the grant of 326 preferred stocks of Visa Incorporated Series A Preferred Stocks;
- for €9 million, the fair value of 326 Visa Incorporated preference shares (Series A Preferred Stocks); these shares are convertible into ordinary shares on the basis of a ratio of 100 ordinary shares for every share of Class A Preferred Stock.

Net fair value losses in the year under review, amounting to €1 million, have been recognised in profit or loss in the items Other income and expenses deriving from financial activities.

The decrease in the item in question is due primarily to the forward sale of 58,300 Visa Incorporated ordinary shares, stipulated and settled in March 2025 with exchange of the underlying at a price of €305.78 per share for a total consideration of €17.8 million. This transaction generated a net positive effect of about €0.3 million, recognised in the item Income from financial activities.

In addition, during the year under review, the forward sale of 95,000 Visa Incorporated ordinary shares outstanding at 31 December 2024 without exchange of the underlying was settled, the negative economic effect of which amounting to approximately €4 million was recognised under Expenses from financial activities, and a new forward sale agreement, still outstanding, of 47,000 Visa Incorporated ordinary shares was entered into with a total consideration of €16.6 million and a settlement date of 5 October 2026. Fair value fluctuations in the year under review, amounting to a positive €2.2 million, have been recognised in profit or loss in "Other income from financial activities".

357. Until the assigned shares are fully converted into ordinary shares, the share exchange ratio may be reduced if Visa Europe Ltd. incurs liabilities that, as of the reporting date, were considered as merely contingent.

Derivative financial instruments

Tab. A6.1.4 - Derivative financial instruments

Description (€m)	Balance at 31.12.2025		Balance at 31.12.24		Changes
	Nominal	Fair value	Nominal	Fair value	
Cash Flow hedges					
Forward sales of securities	3,514	(12)	602	2	(14)
Interest rate swaps	6,490	(629)	5,956	(532)	(97)
Fair value hedges					
Interest rate swaps on securities at FVTOCI and AC	27,636	4,486	24,452	1,861	2,625
FVTPL					
Forward purchases	61	2	-	-	2
Forward sales	0	2	0	(8)	10
Derivative financial instruments	**37,702**	**3,850**	**31,010**	**1,323**	**2,527**
Of which:					
Derivative assets	27,732	4,677	16,312	2,679	1,997
Derivative liabilities	9,970	(827)	14,698	(1,356)	529

Cash flow hedge transactions in interest rate swaps refer exclusively to securities measured at FVTOCI, while forward sales refer to securities measured at amortised cost for a nominal amount of €1,453 million and securities measured at FVTOCI for a nominal amount of €2,061 million. Interest rate risk cash flow hedges recorded a net negative change of €111 million during the year, of which €63 million related to the net positive change in fair value of the effective component of the hedge, reflected in the cash flow hedge reserve, and €173 million related to the net negative change in completed transactions[358] during the year and the ineffective component of hedging contracts.

Fair value hedges in interest rate swaps are used to hedge securities measured at amortised cost with a nominal value of €13,221 million and securities measured at FVTOCI with a nominal value of €14,416 million; in total, they underwent a net positive change of €2,625 million during the year, of which €3,871 million related to the net positive change in fair value of the effective component of the hedge and €1,246 million related to the net negative change in transactions completed during the year and the ineffective component of hedging contracts. The increase in this item is mainly due to the combined effect of the increase in hedged securities in the portfolio and the change in the long-term interest rate curve.

In the year under review, the Parent Company carried out the following transactions:

- forward sales with a nominal value of €3,514 million and the settlement of those outstanding at 1 January 2025, totalling a nominal €602 million;
- stipulation of new cash flow hedge interest rate swaps with a nominal value of €534 million;
- stipulation of new fair value hedge interest rate swaps to hedge the securities portfolio with a nominal value of €6,390 million;
- early settlement of fair value hedge interest rate swaps with a nominal value of €3,206 million (of which: €1,556 million relating to hedging transactions for which the underlying security was also sold, €1,650 million relating to hedging transactions without sale of the underlying security) with the aim of consolidating a fixed return in line with the market situation, while at the same time improving the income profile of a portion of the portfolio for subsequent years.

In addition, the Parent Company entered into forward purchases recognised at fair value in profit or loss for a total nominal value of €416 million, of which €355 million settled in the year, for the operational hedging of the 10-year index-linked component of the remuneration of the investment of deposits from public customers. Fair value gains on purchases at 31 December 2025[359] amounted to €2 million, recognised in profit or loss under “Income from financial activities”.

358. Transactions completed include forward transactions settled, past due and accrued differentials and the settlement of interest rate swaps linked to securities sold.
359. These purchases were settled on 2 January 2026.

Insurance activities

In addition to the investments of the Group's insurance companies, the information below also includes the value of assets held by UCITS funds (of which Poste Vita owns 100% of the units and are consolidated on a line-by-line basis). Following consolidation, their total NAV (for a net total of €19,534 million) is shown through the look-through of the individual assets and liabilities that comprise them (classified only as financial assets and liabilities at fair value through profit or loss).

tab. A6.2 - Financial assets - Insurance Services

Description (€m)	Balance at 31.12.25 Non-current assets	Current assets	Total	Balance at 31.12.24 Non-current assets	Current assets	Total	Changes
Financial assets at amortised cost	**2,069**	**222**	**2,291**	**2,036**	**188**	**2,224**	**66**
Receivables	0	79	79	1	63	64	15
Fixed income instruments	2,069	143	2,212	2,035	125	2,160	51
Financial assets at FVTOCI	**100,182**	**10,134**	**110,316**	**94,358**	**13,138**	**107,496**	**2,820**
Fixed income instruments	100,176	10,134	110,309	94,354	13,138	107,492	2,818
Equity instruments	7	-	7	4	-	4	2
Financial assets at FVTPL	**51,247**	**4,044**	**55,291**	**47,382**	**5,882**	**53,264**	**2,027**
Receivables	-	316	316	-	820	820	(503)
Fixed income instruments	23,727	1,970	25,697	25,966	2,063	28,029	(2,332)
Units of mutual investment funds	27,497	575	28,072	21,393	1,148	22,541	5,530
Equity instruments	1	1,183	1,183	1	1,851	1,852	(668)
Other investments	22	1	23	22	1	22	0
Derivative financial instruments	**-**	**152**	**152**	**-**	**69**	**69**	**83**
Total	**153,498**	**14,551**	**168,050**	**143,776**	**19,278**	**163,053**	**4,996**

In the area of insurance operations, it should be noted that the amounts of financial assets include approximately €2.2 billion (of which €150 million in assets at amortised cost, €1,011 million in assets at FVTOCI and €1,035 million in assets at FVTPL) arising from the compendium received from Poste Vita as a result of the demerger of Cronos. For further details on the transaction, see Note 3.1 - Principal corporate actions and changes to the scope of consolidation.

Of the total amount of financial assets belonging to the insurance business, an amount of about €21 billion refers to investment products and options of Poste Vita SpA that provide for the inclusion of factors related to the environment, social and governance (ESG factors).

Financial assets at amortised cost

Movements in financial assets measured at amortised cost are shown below:

tab. A6.2.1 - Movements in financial assets at amortised cost

Description (€m)	Loans and receivables	Fixed income instruments	Total
Balance at 1 January 2025	**64**	**2,160**	**2,224**
Purchases		(1)	(1)
Changes in amortised cost	-	8	8
Changes in fair value through profit or loss	-	0	0
Changes due to impairment	-	-	-
Net changes	15		15
Effects of sales on profit or loss	-	-	-
Change in accruals	(0)	0	0
Other changes*	-	150	150
Sales and redemptions		(106)	(106)
Balance at 31 December 2025	**79**	**2,212**	**2,291**

* Refer to assets received following the demerger of Cronos.

Receivables

Financial receivables of €79 million mainly regard receivables for management commissions of Poste Vita internal funds.

Fixed income instruments

Fixed income instruments at amortised cost at 31 December 2025 have a carrying amount of €2,212 million. These instruments exclusively regard the free capital of Poste Vita SpA and Poste Assicura SpA. At 31 December 2025, the fair value360 of these securities is €2,045 million.

Fixed income instruments measured at amortised cost are adjusted to take into account the related impairments. Accumulated impairments at 31 December 2025 amount to approximately €0.7 million (€0.6 million at 31 December 2024).

Financial assets at fair value through other comprehensive income

Movements in financial assets at fair value through other comprehensive income are shown below:

tab. A6.2.2 - Movements in financial assets at FVTOCI

Description (€m)	Fixed income instruments	Equity instruments	Total
Balance at 1 January 2025	**107,492**	**4**	**107,496**
Purchases	22,878	3	22,881
Transfers to equity reserves	5	0	5
Changes in amortised cost	587	0	587
Changes in fair value through equity	(1,080)	(0)	(1,080)
Effects of sales on profit or loss	(1)	0	(1)
Change in accruals	91	0	91
Other changes*	1,011	0	1,011
Sales and redemptions	(20,674)	0	(20,674)
Balance at 31 December 2025	**110,309**	**7**	**110,316**

* Refer to assets received following the demerger of Cronos.

These financial instruments recorded a negative change in fair value of €1,080 million, of which €1,103 million reflected in insurance liabilities.

Fixed income instruments

At 31 December 2025, fixed income securities relate to investments primarily held by Poste Vita SpA for €109,230 million (a nominal value of €118,830 million) issued by European governments and leading European companies. These securities are used to hedge products related to Separately managed accounts in the amount of €106,204 million. The item includes bonds issued by CDP SpA, with a fair value of €127 million. Accumulated impairment at 31 December 2025 amounts to approximately €38 million, almost entirely reflected in insurance liabilities.

360. In terms of the fair value hierarchy, which reflects the relevance of the sources used to conduct the measurements, €1,689 million of the total amount qualifies for inclusion in Level 1, €354 million for inclusion in Level 2 and €2 million in Level 3.

Financial assets at fair value through profit or loss

Below are the movements in financial assets at fair value through profit or loss:

tab. A6.2.3 - Movements in financial assets at FVTPL

Description (€m)	Receivables	Fixed income instruments	Other investments	Units of mutual investment funds	Equity instruments	Total
Balance at 1 January 2025	**820**	**28,029**	**22**	**22,541**	**1,852**	**53,264**
Purchases		11,641	-	7,235	980	19,856
Changes in fair value through profit or loss	-	(388)	0	685	81	379
Net changes	(503)					(503)
Effects of sales on profit or loss	-	(238)	-	65	26	(147)
Change in accruals	-	94	1	-	-	95
Other changes*	-	32	-	1,000	3	1,035
Sales and redemptions		(13,474)	(1)	(3,455)	(1,759)	(18,688)
Balance at 31 December 2025	**316**	**25,697**	**23**	**28,072**	**1,183**	**55,291**

* Refer to assets received following the demerger of Cronos.

This item recorded an overall positive change of €2,027 million, mainly due to, in addition to the contribution from the Cronos demerger of €1,035 million, net investments of about €1,168 million and a net negative change in financial receivables of about €503 million.

Finally, there was a positive change in fair value of €379 million, the effect of which contributed almost entirely to the revaluation of insurance liabilities.

Fixed income instruments

At 31 December 2025, fixed income securities amounting to €25,697 million mainly refer to securities held by the UCITS Funds. Of this, approximately €10,217 million related to corporate instruments, while €7,765 million related to investments in government bonds of European and non-European sovereign countries excluding the Italian state.

This item also includes securities held by Poste Vita amounting to €7,697 million and mainly consisting of corporate instruments issued by primary issuers and used to hedge products linked to Separately managed accounts for €3,465 million.

Units of mutual investment funds

Units of mutual investment funds are held mainly by Poste Vita SpA to hedge Separately managed accounts[361] (€9,012 million) and Class III policies (€18,893 million); the supplement to the balance refers to investments of the company's free capital (€3 million). At 31 December 2025, the investments in UCITS units amounted to €23,088 million, units of mutual real estate funds totalled €2,369 million, and investments in mutual funds that primarily invest in bonds totalled €2,452 million.

This item recorded a positive change in fair value of €685 million, in addition to net disinvestments of €4,780 million.

Of the total amount of mutual funds in which Poste Vita SpA invests, an amount of approximately €11.6 billion refers to funds in whose investment policies environmental, social and governance (ESG factors) are considered.

Equity instruments

Equity instruments amount to €1,183 million and are mainly held by the new UCITS funds. This item also includes shares held by the company Poste Vita amounting to €200 million and mainly used to hedge Class III products.

361. In addition to the amounts indicated above, the total covering the Separately managed accounts also includes the value of net assets held by UCITS funds (of which Poste Vita owns 100% of the units and which are consolidated on a line-by-line basis) totalling €19,534 million (equal to the total NAV of the same).

Other investments

Other investments of €23 million relate to a Constant Maturity Swap placed by Cassa Depositi e Prestiti held by Poste Vita (a nominal value of €22 million) and covering products linked to Separately managed accounts.

Derivative financial instruments

At 31 December 2025, derivative trading instruments related to currency forward transactions.

Postal and business activities

tab. A6.3 - Financial assets - Postal and Business Services

Description (€m)	Balance at 31.12.25 Non-current passets	Current assets	Total	Balance at 31.12.24 Non-current passets	Current assets	Total	Changes
Financial assets at amortised cost	**3**	**9**	**13**	**3**	**9**	**12**	**1**
Credits and other instruments	3	9	13	3	9	12	1
Guarantee deposits	-	5	5	-	-	-	5
Due from the purchasers of service accommodation	3	1	5	3	2	4	0
Due from others	-	20	20	-	21	21	(1)
Provisions for doubtful receivables	-	(20)	(20)	-	(20)	(20)	0
Other investments	-	3	3	-	7	7	(4)
Financial assets at FVTOCI	**391**	**1**	**392**	**559**	**0**	**559**	**(168)**
Fixed income instruments	105	0	105	102	0	102	3
Equity instruments	286	1	286	457	-	457	(170)
Total	**394**	**10**	**404**	**562**	**9**	**571**	**(167)**

Financial assets at amortised cost

Due from others, with a nominal value of €20 million, regard the remaining amount due from Invitalia SpA as a result of the sale of Banca del Mezzogiorno-MedioCredito Centrale SpA (BdM), entirely written off.

In addition, this item increased by €5 million compared to 31 December 2024 owing to guarantee deposits for amounts paid to counterparties for Interest rate swap transactions (collateral provided for in a specific Credit Support Annexes) as a result of entering into a new fair value hedge interest rate swap contract on the €750 million bond (Note A6.6 - Derivative instruments).

Financial assets at fair value through other comprehensive income

tab. A6.3.1- Movimentazione attività finanziarie al FVTOCI

Description (€m)	Fixed income instruments	Equity instruments	Total
Balance at 1 January 2025	**102**	**457**	**559**
Purchases	-	460	460
Changes in amortised cost	2	-	2
Changes in fair value through equity	1	169	170
Effects of sales/purchases on profit or loss	-	27	27
Other changes	-	(594)	(594)
Sales and redemptions	-	(233)	(233)
Balance at 31 December 2025	**105**	**287**	**392**

Fixed income instruments

The item includes one Italian government bond with a nominal value of €110 million purchased during 2022. The fluctuation in fair value at 31 December 2025, was positive for €1 million and recognised in the specific equity reserve.

Equity instruments

Below is a breakdown of item[362] and the related movements in the year 2025:

tab. A6.3.2 - Azioni FVTOCI

Name (€m)	Balance at 01.01.2025	Purchases	Changes in fair value through equity	Effects of sales on profit or loss	Other changes	Sales and redemptions	Balance at 31.12.2025
sennder Technologies GmbH	126	7	4	-	-	-	137
TIM Risparmio SpA	-	50	16	-	-	-	66
MFM Holding Ltd	57	3	(2)	-	-	-	58
Scalapay Limited	25	-	-	-	-	-	25
Milkman SpA *in liquidation*	-	-	1	-	-	-	1
Nexi SpA	249	-	(30)	13	-	(232)	-
TIM SpA	-	400	180	14	(594)	-	-
Total	**457**	**460**	**169**	**27**	**(594)**	**(232)**	**287**

In February 2025, Poste Italiane SpA sold its entire investment in Nexi SpA equal to around 3.78% of the share capital - to Cassa Depositi e Prestiti SpA, and at the same time acquired 9.81% of the ordinary shares of TIM SpA from the latter for €400 million; the transaction resulted in the recognition of an overall capital gain of approximately €27 million, determined by the difference in value between the agreed consideration and the fair value of the respective holdings on the date of the transaction's closing.

In May, following the completion of the further purchase of 15% of TIM's ordinary shares held by Vivendi SE, Poste Italiane came to hold more than 20% of TIM's ordinary shares (24.81% of ordinary shares and 17.81% of share capital), resulting in its classification as an associate, with a consequent reclassification of approximately €594 million to Investments in associates. For further details on the transaction, see Note 3.1 - "Principal corporate actions and changes to the scope of consolidation".

The following transactions also took place during the year:
- the purchase of savings shares in TIM for €50 million;
- the investment in a new capital increase promoted by sennder Technologies GmbH for €7 million;
- the investment in a new capital increase promoted by MFM Holding Ltd for €3 million[363].

362. This item includes the investment in CAI SpA (formerly Alitalia CAI SpA) for €75 million, acquired in the year 2013 and fully written down in the year 2014.
363. The capital increase is planned in two tranches: the first was subscribed on 22 April 2025 following the FCA's approval; the second will be subscribed by the first quarter of 2026.

Lastly, on 10 June 2025, an extraordinary shareholders' meeting of Milkman SpA was held, during which the shareholders resolved to put the company into liquidation; on 20 January 2026, the shareholders' meeting of Milkman SpA approved the final liquidation balance sheet and the distribution plan, which provides for the recognition of a residual amount of approximately €0.5 million to the shareholder Poste Italiane SpA.

The overall change in the fair value of the item in question (positive €169 million) is recognised in the specific equity reserve and is mainly attributable to the valuation of the first purchased tranche of TIM SpA ordinary shares revalued at the date of negotiation of the transaction with Vivendi (positive €180 million), the fair value adjustment at 31 December 2025 of TIM savings shares (positive €16 million), net of the fair value adjustment of Nexi shares at the date of sale (negative €30 million)[364].

Financial assets at fair value through profit or loss

This item consists of equity instruments (as defined by art. 2346, paragraph 6 of the Italian Civil Code) resulting from the conversion of Contingent Convertible Notes[365], issued by Midco SpA, whose value at 31 December 2025 is zero.

Derivative financial instruments

tab. A6.3.3 - Derivative financial instruments

Description (€m)	Balance at 31.12.25		Balance at 31.12.24	
	Nominal	Fair value	Nominal	Fair value
Fair value hedges				
Interest rate swaps	750	(6)	-	-
Fair value hedges				
Not deliverable forward	6	(0)		
Derivative financial instruments	**756**	**(6)**	**-**	**-**
Of which:				
Derivative assets	2	0	-	-
Derivative liabilities	755	(6)	-	-

The following transactions took place during 2025:

- entered into a interest rate swap contract for a notional amount of €750 million to hedge against fluctuations in the value of the bond loan of the same amount, issued on 3 December 2025, from fluctuations in interest rates (Note B6 - *Financial liabilities*); with this instrument, the Company transformed the bond from a fixed rate (fixed annual coupon of 3%) to a variable rate;
- stipulation of 64 non-deliverable forward contracts, of which 34 settled during the year, to hedge currency risk (euro/dollar), primarily relating to aircraft leasing fees for air mail transport, carried out through the subsidiary Poste Air Cargo Srl; the 30 contracts outstanding at 31 December 2025, with a notional value of €6 million, have a negative fair value of €7 thousand;
- stipulation and settlement of a commodity swap contract for the operational hedging of fuel costs relating to the air transport of mail carried out through the subsidiary Poste Air Cargo Srl.

364. The negative fair value reserve of the Nexi shares (€431 million) and the positive fair value reserve of the first tranche of TIM shares (€181 million) were both reclassified to retained earnings with no impact on profit or loss.
365. These are Contingent Convertible Notes with an original value of €75 million, a twenty-year term to maturity and issued by Midco SpA, which in turn owns 51% of the airline Alitalia SAI SpA, subscribed by Poste Italiane SpA in December 2014, as part of the transaction aimed at the entry of the company Etihad Airways into the share capital of Alitalia SAI. On the fulfilment of certain negative pledge conditions, in 2017 the loan was converted into equity instruments (as defined by art. 2346, paragraph 6 of the Italian Civil Code), carrying the same equity rights associated with the Notes.

Postepay Services activities

tab. A6.4 - Financial assets - Postepay Services sector

Description (€m)	Balance at 31.12.25 Non-current passets	Current assets	Total	Balance at 31.12.24 Non-current passets	Current assets	Total	Changes
Financial assets at amortised cost	0	333	333	0	284	285	48
Receivables	0	333	333	0	284	285	48
Financial assets at FVTOCI	5	0	5	6	0	6	(1)
Equity instruments	5	0	5	6	0	6	(1)
Financial assets at FVTPL	1	0	1	1	0	1	0
Convertible bond	1	0	1	1	0	1	0
Total	**6**	**333**	**339**	**7**	**284**	**291**	**48**

Financial assets at amortised cost

Financial assets at amortised cost mainly refer to receivables from international settlement circuits for the acquiring service and to items in progress to be settled on prepaid cards of the EMI RFC. In particular, the change concerns transactions executed by prepaid card holders in the last days of the month and settled on accounts in the following days.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income refer entirely to the investment in Volantè.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss refer entirely to the convertible bond entered into with Volantè Technologies Inc. in July 2023.

A7 - Inventories (€176 million)

tab. A7 - Inventories

Description (€m)	Balance at 31.12.24	Increase/(decrease)	Balance at 31.12.25
Properties held for sale	149	3	152
Work in progress, semi-finished and finished goods and goods for resale	22	(2)	20
Raw, ancillary and consumable materials	6	(2)	4
Total	**177**	**(0)**	**176**

Properties held for sale refer entirely to the portion of EGI SpA's real estate portfolio to be sold, whose fair value[366] at 31 December 2025 amounts to approximately €288 million.

At the closing date of these financial statements, work in progress, semi-finished and finished goods and goods for resale included approximately €1 million of final inventories related to environmental certificates held by Poste Air Cargo SpA and PostePay SpA that were previously purchased and not used during the reporting period. It is also reported that environmental certificates totalling some €5 million were purchased from the two companies during the year.

366. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 2.

A8 – Trade receivables (€2,229 million)

tab. A8 - Trade receivables

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	Non-current passets	Current assets	Total	Non-current passets	Current assets	Total	
Due from customers	11	1,941	1,952	2	1,843	1,845	107
Due from the Parent Company (MEF)	-	242	242	-	228	228	14
Due from subsidiaries, associates and joint ventures	-	36	36	-	6	6	30
Due from associates	-	36	36	-	6	6	30
Due from joint ventures	-	-	-	-	0	0	(0)
Prepayments to suppliers	(0)	0	0	(0)	0	0	(0)
Total	**11**	**2,218**	**2,229**	**2**	**2,076**	**2,078**	**151**

Due from customers

tab. A8.1 - Due from customers

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	Non-current passets	Current assets	Total	Non-current passets	Current assets	Total	
Ministries and Public Administration entities	9	354	363	1	365	366	(3)
Cassa Depositi e Prestiti	-	270	270	-	221	221	50
Due from private individuals for parcel delivery services	-	535	535	-	476	476	59
Due from private individuals for mail services	-	309	309	-	331	331	(22)
Overseas counterparties	-	185	185	-	275	275	(90)
Overdrawn current accounts	-	55	55	-	47	47	8
Amounts due for other BancoPosta services	-	59	59	-	74	74	(15)
Other receivables customers	2	701	703	1	623	624	78
Provisions for doubtful receivables due from customers	(0)	(528)	(528)	(0)	(570)	(570)	42
Total	**11**	**1,941**	**1,952**	**2**	**1,843**	**1,845**	**107**

Specifically[367]:

- Amounts due from **Ministries and Public Administration entities** refer mainly to the following services:
  - Mail forwarding and notification services provided following a tender procedure for a total of €119 million.
  - Market Registered Mail services, totalling €44 million, provided to central and local authorities.
  - Compensation for Publisher tariff subsidies, due from the Cabinet Office – Publishing Department, amounting to €34 million accrued during the year.
  - Mail services provided on credit, totalling €30 million, to central and local authorities.
  - Integrated Notification and mailroom services rendered to central and local authorities, amounting to €17 million.
  - Reimbursement of real estate expenses incurred on behalf of the Ministry of Enterprise and Made in Italy (MIMIT) amounting to €14 million for the period 2013 - 2025. During the year under review, a negotiation agreement was concluded with the counterparty, as a result of which (i) the residual receivable of €28 million referring to services provided up to 2012 was written off; (ii) a 6-year repayment plan was drawn up for the charges arising from the use of the properties by MIMIT, over the 2013-2021 period, for a residual value of €10 million at 31 December 2025.
  - The payment of pensions on behalf of INPS (the National Institute of Social Security), totalling €13 million.
  - Unfranked mail services, totalling €11 million, provided to central and local authorities.
- Amounts due from **Cassa Depositi e Prestiti** refer to fees for BancoPosta RFC's for the collection of postal savings deposits and not yet settled.

367. At 31 December 2025, the balance of trade receivables includes €3 million, net of the related provisions for doubtful receivables, relating mainly to rental income not falling within the scope of IFRS 15 – Revenue from Contracts with Customers.

- Amounts due for **Parcel delivery services** relate mainly to shipments carried out by the Parent Company and services provided by the subsidiary SDA Express Courier SpA.
- Amounts due for **mail services** refer to receivables mainly owed by the Parent Company to private customers using the "delivery and mailing" range of services.
- Amounts due from **overseas counterparties** primarily relates to postal services carried out for overseas postal operators.
- Amounts due for **overdrawn current accounts** derive almost exclusively from overruns due to the debiting of BancoPosta's periodic fees.
- Amounts due for **other BancoPosta services** mainly refer to intermediation services (banking, personal loans, mortgages) provided.

Due from the Parent Company

This item relates to trade receivables due to the Parent Company from the Ministry of the Economy and Finance.

tab. A8.2 - Due from the Parent Company

Description (€m)	Balance at 31.12.25	Balance at 31.12.24	Changes
Remuneration of current account deposits	212	198	14
Delegated services	30	30	-
Other	1	1	(0)
Provisions for doubtful receivables due from the Parent company	(1)	(1)	0
Total	**242**	**228**	**15**

Specifically:

- The **remuneration of current account deposits** refers entirely to amounts accrued in 2025 and almost entirely relates to the deposit of funds deriving from accounts opened by Public Administration entities and attributable to BancoPosta RFC.
- **Universal Service** fee receivables of €262 million accrued during the year were fully collected. The amount of the fee was based on what was defined in the 2020-2024 Contratto di Programma (Service Contract), which expired on 31 December 2024 and was extended until 30 April 2026 by the Ministry of Enterprise and Made in Italy. On 7 July 2025, the European authorisation process was concluded following the European Commission's approval of the extension of the service contract.
- Amounts due for **delegated services**, refer exclusively to the amount accrued in 2025 and relating to the remuneration of services performed by BancoPosta on behalf of the state in accordance with a special agreement with the MEF, expired on 31 December 2025 and in the process of being renewed.

Impairment of trade receivables

Movements in the **provisions for doubtful receivables** (due from customers and the Parent Company) are as follows:

tab. A8.3 - Movements in provisions for doubtful receivables due from customers and from the Parent Company MEF

Description (€m)	Balance at 31.12.24	Net provisions	Deferred income	Uses	Balance at 31.12.25
Private customers	369	40	0	(50)	359
Public administration entities	75	(9)	-	(30)	36
Overseas postal operators	11	(0)	-	-	10
	455	**31**	**0**	**(80)**	**406**
Interest on late payments	115	24	-	(17)	122
Due from the Parent Company	1	0	-	(0)	1
Total	**571**	**55**	**0**	**(97)**	**529**

Net provisions of €55 million largely refer to receivables subject to bankruptcy proceedings and receivables entrusted to lawyers for recovery. Uses for the year mainly refer to the write-off of receivables following the conclusion of bankruptcy proceedings and agreements, and to the write-off of receivables for current accounts with a debtor balance, for which it was ascertained that recovery actions were not cost effective, also taking into account the small amount of the individual credit positions.

In addition, uses of the provisions for doubtful receivables from public administrations include, for €28 million, the write-off of the residual receivable from MIMIT related to the reimbursement of real estate expenses accrued up to 2012.

For the sake of completeness, the following tables present details of the gross carrying amount and the provision to cover expected losses for each class of trade receivables. This detail is provided separately depending on whether the model used to estimate the ECL is based on an analytical or a lump-sum valuation. For more details on the inputs, assumptions and estimation techniques used to calculate the impairment of financial assets, as well as for information on how collateral and other credit risk mitigation instruments are considered in the calculation of the provisions for doubtful receivables, see *Note 2.5 - Use of estimates - Impairment and stage allocation for financial instruments.*

Poste Italiane Group - Credit risk - Trade receivables impaired on the analytical basis

	31.12.2025		31.12.2024	
Description (€m)	Gross carrying amount	Provision to cover expected losses	Gross carrying amount	Provision to cover expected losses
Trade receivables				
Due from customers	1,286	(237)	1,224	(256)
Cassa Depositi e Prestiti	275	(3)	221	(0)
Ministries and Public Administration entities	281	(27)	249	(59)
Overseas counterparties	141	(1)	194	(0)
Private customers	588	(206)	560	(196)
Due from the Parent Company	242	(0)	228	(0)
Other receivables	36	(0)	6	-
Total	**1,563**	**(237)**	**1,457**	**(256)**

Poste Italiane Group - Credit risk - Trade receivables impaired on the basis of the provision matrix

	31.12.2025		31.12.2024	
Range of past due (€m)	Gross carrying amount	Provision to cover expected losses	Gross carrying amount	Provision to cover expected losses
Not past due trade receivables	753	(13)	717	(19)
Past due 0 - 1 year	93	(20)	110	(19)
Past due 1 - 2 years	39	(17)	37	(11)
Past due 2 - 3 years	20	(8)	26	(11)
Past due 3 - 4 years	23	(10)	25	(10)
Past due > 4 years	61	(39)	56	(48)
Positions subject to legal recovery and/or insolvency proceedings	207	(184)	220	(198)
Total	**1,195**	**(291)**	**1,192**	**(315)**

A9 – Other receivables and assets (5,030 million)

tab. A9 - Other receivables and assets

	Balance at 31.12.25			Balance at 31.12.24			
Description (€m)	Non-current passets	Current assets	Total	Non-current passets	Current assets	Total	Changes
Substitute tax paid	3,612	947	4,560	3,909	806	4,716	(156)
Due from social security agencies and pension funds (excl. fixed-term contract settlements)	-	57	57	-	44	44	13
Receivables relating to fixed-term contract settlements	19	70	89	28	71	99	(10)
Receivables for amounts that cYeart be drawn on due to court rulings	-	48	48	-	58	58	(9)
Accrued income and prepaid expenses from trading transactions	-	51	51	-	106	106	(55)
Tax assets	-	76	76	-	104	104	(28)
Interest accrued on IRES refund	-	39	39	-	46	46	(7)
Sundry receivables	24	194	219	22	203	225	(7)
Provisions for doubtful receivables due from others	(4)	(105)	(109)	(4)	(100)	(104)	(4)
Total	**3,652**	**1,379**	**5,030**	**3,955**	**1,339**	**5,294**	**(264)**

Specifically:

- **Substitute tax paid** refers mainly to:
  - €1,952 million on non-current receivables paid in advance by Poste Vita SpA for the financial years 2019-2025, relating to withholding and substitute tax paid on capital gains on life policies[368];
  - €1,661 million charged to holders of Interest-bearing Postal Certificates for stamp duty accrued at 31 December 2025[369]; this amount is balanced by a matching entry in "Other taxes payable" until expiration or early termination of the Interest-bearing Postal Certificates, i.e. the date on which the tax is payable to the tax authorities (tab. B10.3);
  - €615 million relating to advances paid in relation to stamp duty to be paid in virtual form in 2026 and charged to customers and to be recovered from customers by Poste Italiane;
  - €193 million for stamp duty credits accrued for the recourse to holders of Poste Italiane postal savings accounts and Poste Vita's Class III and V insurance policies;
  - €78 million in advances on 2025 withholding tax on interest paid to current account holders to be recovered from customers.
- Receivables relating to **fixed-term contract settlements** consist of salaries to be recovered following the agreements[370] between Poste Italiane SpA and the trade unions, regarding the re-employment by court order of staff previously employed on fixed-term contracts. This item refers to receivables with a present residual value of €89 million from personnel, from INPS and pension funds recoverable in the form of variable instalments, the last of which is due in 2042. This item also includes the amounts due from INPS (formerly IPOST) for €42 million, related to a specific agreement entered into with IPOST on 23 December 2009; based on the outcome of negotiations, which are still ongoing with the creditor entity, in the year under review, the provisions for doubtful receivables were updated to reflect the portion deemed recoverable.
- Receivables for **amounts that cYeart be drawn on due to court rulings** refer to amounts attached and not assigned to creditors, which are in the process of being recovered.
- **Interest accrued on IRES refund**, refers to interest accruing up to 31 December 2023 in relation to the tax credit determined by an unreported deduction from the IRES tax base of IRAP paid on labour costs and almost entirely attributable to the Parent Company. Two disputes have been initiated to recover said receivable *(i.e. one under Law Decree no. 201/2011 and the other, under Law Decree no. 185/2008,)* at the Provincial Tax Commission of Rome. Concerning the case pursuant to Law Decree no. 201/2011, the Court of Cassation resumed the case before the Tax Court, which definitively established, against an original claim of €43 million[371], the sum due by way of interest at €35 million. Poste Italiane, having analysed the positions taken by the Supreme Court of Cassation in similar cases and the regulatory context of reference, decided not to proceed with an appeal against the latter ruling and, consequently, in the year under review, definitively wrote off the residual receivable of approximately €7 million. Concerning the case pursuant to Law Decree no. 185/2008, lodged on an amount of €3 million, on 11 June 2024, the Court of Cassation upheld Poste's arguments, referring the final determination of interest to the Lazio Tax Court. The case was retried in January 2025 and is pending the setting of a hearing.
- **Accrued income and prepaid expenses from trading transactions and other assets** decreased by €55 million compared to last year. This change is mainly attributable to the prepaid expense recorded at 31 December 2024 relating to the one-off payment made in advance to employees in September 2024 to cover the first eight months of 2025, in accordance with the provisions of the renewal of the National Collective Labour Agreement signed on 23 July 2024.

Movements in the provisions for doubtful receivables due from others are shown below:

tab. A9.1 - Movements in Provisions for doubtful receivables due from others

Description (€m)	Balance at I 31.12.2024	Net provisions	Uses	Balance at 31.12.2025
Interest accrued on IRES refund	7	-	(7)	0
Other receivables	98	21	(10)	109
Total	**104**	**21**	**(17)**	**109**

368. Of the total amount in question, a portion of €390 million, assessed on the basis of provisions at 31 December 2021, has yet to be paid and is accounted for in "Other taxes payable" (tab. B10.3).
369. Introduced by article 19 of Law Decree 201/2011 converted with amendments by Law 214/2011 in the manner provided for by the MEF Decree of 24 May 2012: Manner of implementation of paragraphs from 1 to 3 of article 19 of Law Decree no. 201 of 6 December 2011, on stamp duty on current accounts and financial products (Official Journal 127 of 1 June 2012).
370. The fixed-term contract settlements were signed on 13 January 2006, 10 July 2008, 27 July 2010, 18 May 2012, 21 March 2013, 30 July 2015 and 19 June 2018.
371. The amount includes €1 million related to interest receivable on IRES refunds transferred by group companies participating in the tax consolidation scheme.

A10 – Tax credits Law no. 77/2020 (€5,497 million)

tab. A10 - Tax credits Law no. 77/2020

Description (€m)	Balance at 31.12.25 Non-current passets	Current assets	Total	Balance at 31.12.24 Non-current passets	Current assets	Total	Changes
Financial Activities	3,392	1,781	5,173	4,936	1,787	6,723	(1,550)
Postal and Business Activities	307	17	324	234	48	282	42
Total	**3,699**	**1,798**	**5,497**	**5,170**	**1,835**	**7,005**	**(1,508)**

This item refers to tax credits acquired by Poste Italiane SpA against free capital resources or transferred to BancoPosta RFC for resources subject to and not subject to the restriction on their use, in accordance with the provisions of Decreto Rilancio (Law Decree no. 34/2020, converted with amendments by Law 77/2020.

These receivables are measured at amortised cost as they are acquired to be used for the purpose of offsetting social security or tax payables, based on the provisions of the regulations issued with reference to the characteristics of the individual receivables.

Movements in these receivables during 2025 are shown below:

tab. A10.1- Changes in tax credits Law no. 77/2020

Description (€m)	Carrying amount
Balance at 1 January 2025	**7,005**
Purchases	12
Changes in amortised cost	280
Portfolio Adjustments - Tax Credits	-
Compensation and other changes	(1,800)
Balance at 31 December 2025	**5,497**
Fair Value[372]	5,289

The main changes in the year under review refer to:
- purchases of €12 million, pertaining to BancoPosta RFC;
- accrued income for the year amounting to €280 million, of which €279 million pertaining to BancoPosta RFC;
- offsets and other changes in the amount of €1,800 million relating mainly to offsets made during the year.

372. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 3.

A11 – Assets for outward reinsurance (366 million)

tab. A11 - Assets for outward reinsurance

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	GMM-VFA	PAA	Total	GMM-VFA	PAA	Total	
Asset for remaining coverage	319	(6)	313	245	2	248	66
Asset for incurred claims	25	27	52	32	44	76	(24)
Total	**344**	**21**	**366**	**277**	**47**	**324**	**42**

Assets for outward reinsurance amounted to €366 million at 31 December 2025; the balance includes €317 million for the **Present Value of Cash Flows**, €18 million for the **Financial Risk Adjustment** and €30 million for the **Contractual Service Margin**. The balance at 31 December 2025 increased by approximately €42 million mainly as a result of the increase in the present value of cash flows, only partly mitigated by the decrease in receivables from reinsurers recognised as assets for incurred claims.

The following table presents the reconciliation of business by residual cover and claims incurred related to outward reinsurance measured by the GMM method:

tab. A11.1 - Assets/(liabilities) for GMM outward reinsurance

Description (€m)	Asset for remaining coverage		Asset for incurred claims	Total
	Excluding the loss recovery component	Loss recovery component		
Assets for outward reinsurance	245	-	32	277
Liabilities for outward reinsurance	-	-	-	-
Net carrying amount at 1 January	**245**	**-**	**32**	**277**
Reinsurance premiums paid	(69)	-	-	(69)
Amounts recoverable from reinsurers				
Recovery of incurred claims and other insurance expenses	(3)	-	45	42
Losses and loss recovery on onerous contracts	(0)	-	-	(0)
Changes in assets for incurred claims	-	-	1	1
Effects of changes in default risk by reinsurers	(1)	-	(0)	(1)
Result of insurance services	**(72)**	**-**	**46**	**(26)**
Investment components and premium refunds	-	-	-	-
Net financial income/expenses	7	-	0	7
Effects associated with exchange rate changes	-	-	-	-
Total changes recognised in the Statement of profit or loss and OCI	**(65)**	**-**	**46**	**(19)**
Cash flows				
Premiums paid net of amounts not related to claims recovered by reinsurers	103	-	-	103
Amount of claims recovered by reinsurers	36	-	(53)	(17)
Other changes	-	-	-	-
Net carrying amount at 31 December	**319**	**-**	**25**	**344**
Assets for outward reinsurance	319	-	25	344
Liabilities for outward reinsurance	-	-	-	-

Again with regard to assets for outward reinsurance measured by the GMM method, a reconciliation is provided below, broken down by the elements underlying the measurement:

tab. A11.2 - GMM reinsurance assets/(liabilities) - Dynamics of underlying elements of measurement

Description (€m)	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
Assets for outward reinsurance	232	15	30	277
Liabilities for outward reinsurance	-	-	-	-
Net carrying amount at 1 January	**232**	**15**	**30**	**277**
Change in scope of consolidation				
Changes in current services				
Contractual service margin recognised in the statement of profit or loss	-	-	(18)	(18)
Change for overdue non-financial risks	-	(4)	-	(4)
Adjustments based on past experience	(7)	-	2	(5)
Changes in future services				
Changes in estimates that alter the contractual service margin	(6)	1	5	-
Effects of contracts initially recognised in the reference period	(16)	6	10	-
Adjustment of CSM with recoveries related to the initial recognition of onerous underlying insurance contracts	(0)	-	-	(0)
Release of loss recovery component other than changes in cash flows of reinsurance contracts	-	-	-	-
Change in cash flows of outward reinsurance from onerous underlying insurance contracts	-	-	-	-
Changes in past services				
Adjustments to assets for incurred claims	1	0	-	1
Effects of changes in default risk of reinsurers	(1)	-	-	(1)
Result of insurance services	**(29)**	**4**	**(1)**	**(26)**
Net financial income/expenses	(1)	(0)	0	(0)
Effects associated with exchange rate changes	-	-	-	-
Total changes recognised in the Statement of profit or loss and OCI	**(29)**	**3**	**(1)**	**(27)**
Cash flows	-	-	-	-
Premiums paid net of amounts not related to claims recovered by reinsurers	138	-	-	138
Amounts recovered from reinsurers	(45)	-	-	(45)
Other changes	-	-	-	-
Net carrying amount at 31 December	**296**	**18**	**30**	**344**
Assets for outward reinsurance	296	18	30	344
Liabilities for outward reinsurance	-	-	-	-

The following table presents a reconciliation of business by residual cover and by claims incurred related to outward reinsurance measured by the PAA method:

tab. A11.3 - Assets/(liabilities) for PAA outward reinsurance

	Asset for remaining coverage		Asset for incurred claims		
Description (€m)	Excluding the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risk	Total
Assets for outward reinsurance	2	1	43	1	47
Liabilities for outward reinsurance	-	-	-	-	-
Net carrying amount at the beginning of the period	**2**	**1**	**43**	**1**	**47**
Reinsurance premiums paid	(27)	-	-	-	(27)
Amounts recoverable from reinsurers	-	-	-	-	-
Recovery of incurred claims and other insurance expenses	-	-	33	-	33
Losses and loss recovery on onerous contracts	-	(1)	-	-	(1)
Changes in assets for incurred claims	-	-	(18)	(1)	(18)
Effects of changes in default risk by reinsurers	-	-	0	(0)	0
Result of insurance services	**(27)**	**(1)**	**15**	**(1)**	**(13)**
Investment components and premium refunds	-	-	-	-	-
Net financial revenue/costs related to outward reinsurance	-	-	0	-	0
Effects associated with exchange rate changes	-	-	-	-	-
Total changes recognised in the Statement of profit or loss and OCI	**(27)**	**(1)**	**16**	**(1)**	**(12)**
Cash flows	-	-	-	-	-
Premiums paid net of amounts not related to claims recovered by reinsurers	19	-	-	-	19
Amount of claims recovered by reinsurers	-	-	(32)	-	(32)
Other changes	-	-	-	-	-
Net carrying amount at 31 December	**(6)**	**-**	**27**	**1**	**21**
Assets for outward reinsurance	(6)	-	26	1	21
Liabilities for outward reinsurance	-	-	-	-	-

Finally, the following table shows the increase in outward reinsurance business broken down according to the type of event that generated it:

tab. A11.4 - Outward reinsurance held and initially recognised in the reporting period

Description (€m)	Originated contracts		Contracts acquired in business combinations		Contracts transferred by third parties		Total
	Contracts without loss recovery component	Contracts with loss recovery component	Contracts without loss recovery component	Contracts with loss recovery component	Contracts without loss recovery component	Contracts with loss recovery component	
Estimate of the present value of future cash outflows							
Cash flows related to the acquisition of insurance contracts	0	-	-	-	-	-	0
Amount of claims and other directly attributable costs	(93)	-	-	-	-	-	(93)
Estimate of the present value of future cash inflows	76	-	-	-	-	-	76
Estimate of adjustment for non-financial risks	6	-	-	-	-	-	6
Contractual service margin	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Increase in business for new outward reinsurance	**(10)**	**-**	**-**	**-**	**-**	**-**	**(10)**

A12 – Cash and deposits attributable to BancoPosta (€4,692 million)

tab. A12 - Cash and deposits attributable to BancoPosta

Description (€m)	Balance at 31.12.25	Balance at 31.12.24	Changes
Cash and cash equivalents in hand	4,311	4,157	154
Bank deposits	381	133	248
Total	**4,692**	**4,290**	**401**

The cash and cash equivalents on hand are derived from deposits made in postal current accounts and postal savings products (subscription of Interest-bearing Postal Certificates and payments into post office savings books), or from advances withdrawn from the State Treasury to guarantee the operations of Post Offices. These funds, which are held at Post Offices (€1,477 million) and at service companies[373] (€2,833 million), may not be used for purposes other than to repay obligations contracted in the transactions described above.

A13 – Cash and cash equivalents (4,447 million)

tab. A13 - Cash and cash equivalents

Description (€m)	Balance at 31.12.25	Balance at 31.12.24	Changes
Bank deposits and amounts held at the Italian Treasury	4,251	4,285	(34)
Deposits with the MEF	151	346	(195)
Cash and cash equivalents in hand	45	49	(4)
Total	**4,447**	**4,680**	**(233)**

At 31 December 2025, the balance of cash and cash equivalents includes restricted cash of approximately €2,802 million, including €2,736 million in liquidity covering technical provisions for the insurance business, €32 million in liquidity to be returned to principals as part of the management of collections and payments of the subsidiary LIS Pay, €14 million restricted as a result of judicial measures relating to disputes of various kinds and €19 million for cash received on delivery and other restrictions.

373. They carry out transport and custody of valuables awaiting payment to the State Treasury.

The decrease in **deposits with the MEF** compared to the previous year is mainly due to a change in the allocation of loans, in order to optimise the yields on deposits.

A14 – Non-current assets and disposal groups held for sale

At 31 December 2024, the item referred to the investment in Cronos Vita Assicurazioni (held 22.5% by Poste Vita), the demerger of which took place on 1 October 2025 as reported in Section 3.1 - Principal corporate actions and changes to the scope of consolidation.

Equity

B1 – Equity (€13,997 million)

The following table shows a reconciliation of the Parent Company's equity and net profit/(loss) for the year with the consolidated amounts:

tab. B1 - Reconciliation of equity

Description (€m)	Equity at 31.12.2025	Changes in equity	Net profit/(loss) for 2025	Equity at 31.12.2024
Financial statements of Poste Italiane SpA	**9,477**	**2**	**2,729**	**6,746**
Undistributed profit (loss) of consolidated companies (*)	13,011	-	1,750	11,262
Investments accounted for using the equity method	233	22	24	188
Balance of valuation reserves of investee companies	(79)	4	-	(83)
First-time adoption of IFRS 17	(320)	0	(14)	(306)
Effects from corporate actions	(540)	15	(80)	(476)
Derecognition of infra-group dividends	(8,154)	-	(2,081)	(6,073)
Derecognition of value adjustments of consolidated investments	493	-	(68)	561
Amortisation/Impairment of goodwill	(156)	-	-	(156)
Purchase Price Allocation Adjustments	(25)	-	(7)	(18)
Impairments of disposal groups held for sale	(40)	-	-	(40)
Recognition of liabilities for call options	(203)	-	(38)	(165)
Other consolidation adjustments	141	(1)	(1)	143
Equity attributable to owners of the Parent	**13,839**	**43**	**2,214**	**11,583**
Equity attributable to non-controlling interests (excluding profit/(loss))	136	28	-	107
Net profit/(loss) attributable to non-controlling interests	22	(19)	22	19
Equity attributable to non-controlling interests	**158**	**10**	**22**	**127**
Total consolidated equity	**13,997**	**52**	**2,235**	**11,709**

* Does not include the result of consolidated UCITS funds held entirely by Poste Vita.

At 31 December 2025, earnings per share amounted to €1.710 (€1.540 at 31 December 2024), calculated as the ratio between the profit for the period attributable to the Group of €2,214 million and the weighted average number of ordinary shares outstanding.

B2 – Share capital (€1,306 million)

The share capital of Poste Italiane SpA consists of 1,306,110,000 no-par value ordinary shares, held for 35% by Cassa Depositi e Prestiti SpA (CDP), 29.3% by the Ministry of the Economy and Finance and, for the remaining part, by institutional and individual shareholders.

At 31 December 2025, the Company held 11,994,110 treasury shares (representing approximately 0.918% of the share capital) with a total value of approximately €128 million. All the shares in issue are fully subscribed and paid up. No preference shares have been issued.

Reconciliation between the number of shares outstanding at 31 December 2024 and the number of shares outstanding at 31 December 2025

Number of shares	31.12.2024	Purchases	Deliveries	31.12.2025
Ordinary shares issued	1,306,110,000	-	-	1,306,110,000
(treasury shares)	(11,492,604)	(1,622,531)	1,121,025	(11,994,110)
Unidentified Holdings	**1,294,617,396**	**(1,622,531)**	**1,121,025**	**1,294,115,890**

Reconciliation between the value of shares outstanding at 31 December 2024 and the value of shares outstanding at 31 December 2025

(€m)	31.12.2024	Changes in capital for purchases	Changes in capital for deliveries	31.12.2025
Ordinary shares issued	1,306	-	-	1,306
(treasury shares)	(109)	(28)	9	(128)
Unidentified Holdings	**1,197**	**(28)**	**9**	**1,178**

For further information on treasury shares, see Section 3.3 - Other events (Purchase of treasury shares).

B3 – Shareholders' transactions

As approved by the Shareholders' Meeting of 30 May 2025, on 23 June 2025, the Parent Company distributed dividends of €971 million (dividend per share equal to €0.75) as the balance for 2024, taking into account the interim dividend of €427 million (dividend per share equal to €0.33) already paid in November 2024. Furthermore, on 12 November 2025, Poste Italiane's Board of Directors, in line with the Group's dividend policy, resolved to advance part of the ordinary dividend for 2025 as an interim dividend. The interim dividend of €518 million was distributed on 26 November 2025 (unit dividend of €0.40).

B4 – Reserves (€3,322 million)

tab. B4 - Reserves

Description (€m)	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve	Total
Balance at 1 January 2025	**299**	**1,210**	**800**	**(3,757)**	**(252)**	**3,190**	**0**	**9**	**32**	**1,531**
Increase/(decrease) in fair value during the year	-	-	-	1,003	63	1,085	-	-	-	2,151
Tax effect of changes in fair value	-	-	-	(215)	(18)	(334)	-	-	-	(567)
Transfers to profit or loss from realisation	-	-	-	15	(93)	-	-	-	-	(79)
Tax effect of transfers to profit or loss	-	-	-	(4)	27	-	-	-	-	22
Increase/(decrease) for expected losses	-	-	-	1	-	-	-	-	-	1
Share of after-tax comprehensive income/ (loss) of investees accounted for using the equity method	-	-	-	-	-	-	-	20	-	20
Other changes	-	-	-	-	-	-	(0)	-	-	(0)
Gains/(losses) recognised in equity	**-**	**-**	**-**	**800**	**(22)**	**750**	**(0)**	**20**	**-**	**1,549**
Incentive plans	-	-	-	-	-	-	-	-	12	12
Other changes	-	-	-	247	-	-	-	(17)	-	230
Balance at 31 December 2025	**299**	**1,210**	**800**	**(2,710)**	**(273)**	**3,940**	**(0)**	**12**	**44**	**3,322**

The **reserve for equity instruments-perpetual hybrid bonds** includes the issue of the perpetual hybrid bond by the Parent Company in 2021 for an amount of €800 million.

The **fair value reserve** includes changes in the value of financial assets at fair value through other comprehensive income. The increase of €1,003 million in fair value during 2025 reflects:

- a net increase of €1,915 million in financial assets attributable to the Group's Financial Services segment;
- a net decrease of €1,080 million in financial assets attributable to the Group's Insurance activities segment;
- a net increase of €170 million in financial assets attributable to the Group's Postal and Business Services segment;
- a net decrease of €1 million in financial assets attributable to the Postepay Services segment.

The Fair value reserve takes into account the portion related to insurance contracts measured with the VFA model, which showed a negative balance of €4,119 million at 31 December 2025 (including the expected credit losses on financial instruments related to the Separately Managed Accounts). Changes in the VFA fair value reserve are shown below:

Description (€m)	VFA Fair value reserve
Balance at 1 January 2025	**(3,336)**
Net change in fair value	(1,136)
Effect related to market operations	4
Taxation	349
Balance at 31 December 2025	**(4,119)**

The **Cash flow hedge reserve**, attributable to the Parent Company, reflects changes in the fair value of the effective portion of cash flow hedges. In 2025, positive changes in fair value totalling €63 million related entirely to the net positive change in the value of derivative financial instruments of Financial Services.

The **Reserve for insurance contracts issued and outward reinsurance** includes the change in the fair value of instruments within the Group's Insurance Services, attributable to policyholders and allocated to insurance liabilities as a result of the adoption of the OCI option on the IFRS 17 liability portfolio, with the intention of aligning the financial and mirroring effects between the OCI reserve and the effects on the Statement of profit or loss.

The **Incentive Plans reserve** includes the estimate of the valuations for the year relating to the long-term "Performance Share LTIP" incentive plans and the MBO short-term incentive plans, carried out on the basis of the provisions of IFRS 2.

Liabilities

B5 – Liabilities under insurance contracts (€166,713 million)

tab. B5 - Liabilities under insurance contracts

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	GMM-VFA	PAA	Total	GMM-VFA	PAA	Total	
Liability for remaining coverage	165,466	39	165,505	161,317	2	161,319	4,185
Present value of future cash flows	149,816	39	149,855	145,216	2	145,218	4,637
Adjustment for non-financial risk	1,987	-	1,987	2,372	-	2,372	(385)
Contractual service margin	13,663	-	13,663	13,730	-	13,730	(67)
Liability for incurred claims	867	341	1,208	782	307	1,089	119
Present value of future cash flows	864	331	1,195	780	296	1,075	120
Adjustment for non-financial risk	3	11	13	2	12	14	(0)
Total	**166,333**	**380**	**166,713**	**162,099**	**310**	**162,408**	**4,305**

GMM: *General Measurement Model*
VFA: *Variable Fee Approach*
PAA: *Premium Allocation Approach*

This item refers to liabilities within the scope of the Group's Insurance Services, and includes:

- the **Liability for remaining coverage** of €165,505 million includes the Contractual Service Margin (CSM) of €13,663 million, the present value of future cash flows of €149,855 million, and the Adjustment for non-financial risk of €1,987 million;
- the **Liability for incurred claims** of €1,208 million.

The following table presents a reconciliation of the liability for residual cover and incurred claims of insurance contracts measured according to the GMM or VFA methods.

tab.B5.1 - Liabilities/(assets) for insurance contracts_GMM or VFA

Description (€m)	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Liabilities under insurance contracts	161,300	17	782	162,099
Assets for insurance contracts	-	-	-	-
Net carrying amount at 1 January	**161,300**	**17**	**782**	**162,099**
Change in scope of consolidation				**-**
Insurance revenue	(2,603)	-	-	(2,603)
Costs for insurance services				
Incurred claims and other directly attributable costs	52	-	560	612
Changes in the liability for incurred claims	-	-	29	29
Losses and related recoveries on onerous contracts	-	5	-	5
Amortisation of contract acquisition costs	260	-	-	260
Result of insurance services	**(2,290)**	**5**	**589**	**(1,696)**
Investment components and premium repayments	(18,678)	-	18,678	-
Financial costs/revenue relating to insurance contracts issued	4,412	12	2	4,426
Effects associated with exchange rate changes	-	-	-	-
Total changes recognised in the Statement of profit or loss and OCI	**(16,557)**	**18**	**19,269**	**2,730**
Cash flows				
Awards received	20,094	-	-	20,094
Payments related to contract acquisition costs	(354)	-	-	(354)
Paid claims and other cash outflows	(52)	-	(19,243)	(19,295)
Other changes	1,001	-	59	1,059
Net carrying amount at 31 December	**165,431**	**34**	**867**	**166,333**
Liabilities under insurance contracts	165,431	34	867	166,333
Assets for insurance contracts	-	-	-	-

The value of insurance liabilities increased during the year mainly as a result of positive net inflows during the period. A further incremental effect is due to the financial effects recorded during the year, on the one hand generated by the capitalisation of the liability and, on the other hand, by the increase in the contractual service margin, which benefits from the reduction in the spread. The liability for remaining coverage includes the balance of Assets related to the acquisition of insurance contracts, which amounted to €1,724 million at 31 December 2025. This amount will be fully released by 31 December 2029.

Again, with reference to insurance liabilities measured using the GMM or VFA methods, a reconciliation is provided below, broken down by underlying measurement elements.

tab. B.5.2 - Liabilities/(assets) under insurance contracts_GMM

Description (€m)	Present value of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
Liabilities under insurance contracts	145,995	2,374	13,730	162,099
Assets for insurance contracts	-	-	-	-
Net carrying amount at 1 January	**145,995**	**2,374**	**13,730**	**162,099**
Change in scope of consolidation				**-**
Changes in current services				
Contractual service margin recognised in the statement of profit or loss	-	-	(1,579)	(1,579)
Change for overdue non-financial risks	-	(128)	-	(128)
Adjustments based on past experience	5,872	0	(5,915)	(43)
Changes in future services				
Changes in contractual service margin	(3,780)	(446)	4,227	-
Losses on groups of onerous contracts and related recoveries	6	(0)	-	5
Effects of contracts initially recognised in the period	(1,776)	183	1,600	7
Changes in past services				
Adjustments to the liability for incurred claims	28	0	-	29
Experience-related changes	12	-	0	12
Result of insurance services	**361**	**(390)**	**(1,667)**	**(1,696)**
Financial costs/revenue	2,847	0	1,579	4,426
Effects associated with exchange rate changes	-	-	-	-
Total changes recognised in the Statement of profit or loss and OCI	**3,208**	**(390)**	**(88)**	**2,730**
Cash flows				-
Awards received	20,094	-	-	20,094
Payments related to contract acquisition costs	(354)	-	-	(354)
Paid claims and other cash outflows	(19,295)	-	-	(19,295)
Other changes	1,032	6	22	1,059
Net carrying amount at 31 December	**150,680**	**1,989**	**13,663**	**166,333**
Liabilities under insurance contracts	150,680	1,989	13,663	166,333
Assets for insurance contracts	-	-	-	-

The **present value of future cash flows** increased by €4,685 million from the value recorded at the end of 2024. The change is mainly attributable to the result from financial operations in the amount of €2,847 million, actual cash flows in the amount of €445 million, and adjustments to future cash flows that make up the liability as a result of experience accrued in the amount of €361 million.

The component of **Adjustment for non-financial risk** decreased by €385 million compared to the balance at 31 December 2024. This was mainly due to the release of this component for the period in the amount of €128 million and the change in the Group's exposure to non-financial risks following lapses recorded in the period, which resulted in a revision of estimates for future services in the amount of €446 million, partially offset by the effect of new production in the amount of €183 million.

The **Contractual Service Margin** recorded pre-release growth of €1,512 million, primarily related to the contribution of the new business in the period of €1,600 million, the reduction in the present value of future cash flows and the adjustment for non-financial risk of €4,227 million and to the positive effect of the market trend related to the reduction in the spread, which partially offset, in the valuation of the underlying assets, the increase in the rate curve, against a greater reduction in the liability, generating a benefit of €1,579 million. These incremental effects are partially offset by experience-related adjustments of €5,915 million mainly related to the trend in surrenders.

The release of the Contractual service margin for the period amounted to €1,579 million, of which €149 million related to the additional release.

The Group expects to release the Contractual Service Margin, at 31 December 2025, in future years as depicted below:

tab. B5.3 - Contractual service margin - GMM contracts

Description (€m)	Insurance contracts issued	Reinsurance contracts held
1 year or less	1,401	9
1 - 2 years	1,295	6
2 - 3 years	1,213	5
3 - 4 years	1,143	3
4 - 5 years	1,075	2
5 - 10 years	3,795	3
Over 10 years	3,741	2
	13,663	**21**

Below is a reconciliation of the liability for residual cover and incurred claims of insurance contracts measured according to the PAA method:

tab. B5.4 - Liabilities/(assets) for PAA insurance contracts

	Liability for remaining coverage		Liability for incurred claims		
Description (€m)	Excluding loss component	Loss component	Present value of cash flows	Adjustment for non-financial risk	Total
Liabilities under insurance contracts	(16)	18	296	12	310
Assets for insurance contracts	-	-	-	-	-
Net carrying amount at 1 January	**(16)**	**18**	**296**	**12**	**310**
Insurance revenue	(605)	-	-	-	(605)
Costs for insurance services					
Incurred claims and other directly attributable costs	-	-	416	-	416
Changes in the liability for incurred claims	-	-	30	(1)	29
Losses and related recoveries on onerous contracts	-	10	-	-	10
Amortisation of contract acquisition costs	55	-	14	-	69
Result of insurance services	**(550)**	**10**	**459**	**(1)**	**(82)**
Investment components and premium repayments	-	-	-	-	-
Financial costs/revenue relating to insurance contracts issued	-	-	4	-	4
Effects associated with exchange rate changes	-	-	-	-	-
Total changes recognised in the Statement of profit or loss and OCI	**(550)**	**10**	**463**	**(1)**	**(78)**
Cash flows					
Awards received	633	-	-	-	633
Payments related to contract acquisition costs	(56)	-	(14)	-	(70)
Paid claims and other cash outflows	-	-	(414)	-	(414)
Other changes	-	-	-	-	-
Net carrying amount at 31 December	**12**	**27**	**331**	**11**	**380**
Liabilities under insurance contracts	12	27	331	11	380
Assets for insurance contracts	-	-	-	-	-

With regard to the liability for insurance contracts measured using the PAA method, this increased by approximately €70 million, mainly as a result of placements during the financial year, a portion of which will be attributable to the next financial year.

For the sake of full disclosure, details of the increase in liabilities arising from insurance contracts, broken down according to the type of event that generated them, are provided below.

tab. B 5.5 - Insurance contracts issued and initially recognised in the reporting period

Description (€m)	Originated contracts		Contracts acquired in business combinations		Contracts transferred by third parties		Total
	Onerous contracts	Non-onerous contracts	Onerous contracts	Non-onerous contracts	Onerous contracts	Non-onerous contracts	
Estimate of the present value of future cash outflows							
Contract acquisition costs	(6)	(447)	-	-	-	-	(453)
Amount of claims and other directly attributable costs	(5)	(15,407)	-	1,159	-	-	(14,253)
Estimate of the present value of future cash inflows	11	14,424	-	(126)	-	-	14,309
Estimate of adjustment for non-financial risks	(1)	157	-	6	-	-	162
Contractual service margin	-	1,279	-	22	-	-	1,300
Increase in liability for new insurance contracts issued	**(1)**	**6**	**-**	**1,059**	**-**	**-**	**1,064**

Finally, the table below represents the dynamics of the Contractual Service Margin of insurance contracts issued broken down by contracts existing at the time of transition to IFRS 17, and insurance contracts issued and initially recognised in the reporting period:

tab. B5.6 - Dynamics of insurance revenue and contractual service margin of insurance contracts issued broken down by contracts existing at the time of transition to IFRS 17

Description (€m)	New contracts and contracts measured on the transition date with full retroactive application method	Contracts measured on the transition date using the modified retroactive application method	Contracts measured on the transition date using the fair value method	Carve-out contracts	Total
Contractual service margin - Opening balance	**128**	**-**	**117**	**13,485**	**13,730**
Change in scope of consolidation					
Changes in current services					
Contractual service margin recognised in the statement of profit or loss for services provided	(48)	-	(43)	(1,488)	(1,579)
Changes in future services					
Changes in estimates changing the contractual service margin	24	-	22	(1,713)	(1,667)
Effects of contracts initially recognised in the reporting period	132	-	-	1,468	1,600
Financial revenue/costs	5	-	3	1,572	1,579
Total changes recognised in the statement of profit or loss and statement of comprehensive income	**112**	**-**	**(18)**	**(161)**	**(67)**
Contractual service margin - Closing balance	**241**	**-**	**99**	**13,324**	**13,663**

B6 – Provisions for risks and charges (€1,046 million)

Movements are as follows:

tab. B6 - Changes in provisions for risks and charges

Description (€m)	Balance at 01.01.2025	Provisions	Finance costs	Transfers to profit or loss	Uses	Other changes	Balance at 31.12.25
Provisions for operational risks	83	10	-	(7)	(9)	-	77
Provisions for disputes with third parties	211	14	1	(34)	(38)	0	156
Provisions for disputes with staff[1]	34	14	-	(9)	(11)	-	28
Provisions for personnel expenses	159	120	-	(27)	(120)	-	132
Provisions for early retirement incentives	246	150	-	-	(148)	-	248
Provisions for operational risks - tax credits Law no. 77/2020[2]	232	57	-	-	(23)	-	266
Provisions for taxation/social security contributions	21	3	0	(2)	(0)	2	23
Other provisions for risks and charges	96	40	(0)	(12)	(8)	-	116
Total	**1,083**	**408**	**1**	**(90)**	**(358)**	**2**	**1,046**
Overall analysis of provisions:							
- non-current portion	526						546
- current portion	557						500
	1,083						**1,046**

1. Net provisions for personnel expenses amount to €2 million. Service costs (legal assistance) total €2 million.
2. Provisions totalling €57 million are included for €39 million under "Other operating costs" and the remaining €18 million under "Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets".

Specifically:

- **Provisions for operational risk**s, which mainly relate to liabilities arising from BancoPosta's operations, mainly reflect risks related to the distribution of postal savings products issued in past years, estimated risks for charges and expenses to be incurred as a result of seizures suffered by BancoPosta mainly in its capacity as a third party, impairments and adjustments to income from previous years and fraud. Movements during the year primarily regard updated estimates of liabilities and uses to cover liabilities settled.
- **Provisions for disputes with third parties** regard the present value of expected liabilities deriving from different types of legal and out-of-court disputes with suppliers and third parties, the related legal expenses, and penalties and indemnities payable to customers. Movements during the year primarily regard updated estimates of liabilities and uses to cover liabilities settled.
- **Provisions for disputes with staff** regard liabilities that may arise following labour litigation and disputes of various types. The changes in the year refer to the update of the estimate of the liabilities and the related legal expenses, taking account of both the overall value of negative outcomes in terms of litigation.
- **Provisions for personnel expenses** are made to cover expected liabilities arising in relation to the cost of labour (commercial incentives and other sundry items), which are certain or likely to occur but whose estimated amount is subject to change. They have increased during the year to reflect the estimated value of new liabilities (€120 million) and decreased as a result of past contingent liabilities that failed to materialise (€27 million) and settled disputes (€120 million).
- **Provisions for early retirement incentives** reflect the estimated costs to be incurred as a result of the Company's binding commitment to pay early retirement incentives on a voluntary basis, under the current redundancy scheme agreed with the labour unions for a determinate number of employees who will leave the Company by 31 December 2027. The provisions made at 31 December 2024 were utilised for €148 million.
- The **provision for tax credits Law no. 77/2020** is established to cover probable liabilities in connection with preventive seizure proceedings as well as additional residual risks on investments made in tax credits pursuant to Law no. 77/2020. In particular, following the investigations launched by the Authorities on the phenomenon of tax fraud related to the assignment of tax credits, which also involved preventive seizures on purchased credits, the Parent Company assessed the potential risks associated with the possible outcome of the various proceedings initiated. Taking into account all available facts and circumstances, the measures taken by the Authorities and the actions taken to protect its interests, a provision to cover the residual risk (including the asset risk on seizures), amounting to €266 million was determined.
- **Provisions for taxation/social security contributions** have been made to cover potential future tax and social security liabilities.
- **Other provisions for risks and charges** cover probable liabilities of various type, including: estimated liabilities deriving from the risk that specific legal actions undertaken in order to reverse seizures of the Parent Company's assets may be unable to recover the related amounts, claims for rent arrears on properties used free of charge by the Parent Company, claims for payment of accrued interest expense due to certain suppliers and frauds.

B7 – Employee termination benefits (€518 million)

The following movements in employee termination benefits took place in 2025:

tab. B7 - Movements in provisions for employee termination benefits

(€m)	FY 2025
Balance at 1 January	**577**
Change in scope	(0)
Current service cost	3
Interest component	19
Effect of actuarial (gains)/losses	(9)
Uses for the year	(72)
Balance at 31 December 2025	**518**

The current service cost is recognised in personnel expenses, whilst the interest component is recognised in finance costs.

tab. B7.1 - Actuarial gains and losses

	31.12.2025
	Employee termination benefits
Change in demographic assumptions	0
Change in financial assumptions	(6)
Other experience-related adjustments	(3)
Total	**(10)**

The sensitivity of employee termination benefits to changes in the principal actuarial assumptions is analysed below.

tab. B7.2 - Sensitivity analysis

	31.12.2025
	Employee termination benefits
Inflation rate +0.25%	524
Inflation rate -0.25%	513
Discount rate +0.25%	510
Discount rate -0.25%	527
Turnover rate +0.25%	519
Turnover rate -0.25%	518

The following table provides further information in relation to employee termination benefits.

tab. B7.3 - Altre informazioni

	31.12.2025
Expected service cost	2.8
Average duration of defined benefit plan	7.83
Average employee turnover per annum	2.00%

B8 – Financial liabilities (€100,429 million)

tab. B8 - Financial liabilities

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
Financial liabilities at amortised cost	5,898	92,772	98,670	7,151	84,902	92,053	6,617
Financial liabilities at FVTPL	888	1	889	162	2	165	725
Derivative financial instruments	824	46	869	1,397	470	1,867	(998)
Total	**7,610**	**92,820**	**100,429**	**8,711**	**85,374**	**94,085**	**6,344**
of which Financial Activities	*3,116*	*80,476*	*83,592*	*5,564*	*73,709*	*79,273*	*4,319*
of which Insurance Activities	*1,310*	*121*	*1,431*	*109*	*574*	*682*	*749*
Of which Postal and Business Activities	*3,178*	*920*	*4,098*	*3,032*	*328*	*3,360*	*739*
of which Postepay Services Activities	*6*	*11,302*	*11,308*	*7*	*10,763*	*10,771*	*537*

Financial liabilities by operating segment break down as follows.

Financial activities

tab. B8.1 - Financial liabilities - Financial Services

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
Financial liabilities at amortised cost	**2,298**	**80,467**	**82,765**	**4,166**	**73,751**	**77,917**	**4,848**
Postal current accounts	-	64,061	64,061	-	63,013	63,013	1,048
Loans	2,298	3,765	6,063	4,166	2,039	6,205	(142)
MEF account held at the Treasury	-	6,662	6,662	-	5,367	5,367	1,295
Other financial liabilities	-	5,978	5,978	-	3,332	3,332	2,646
Derivative financial instruments	**818**	**9**	**827**	**1,397**	**(41)**	**1,356**	**(529)**
Cash flow hedges	631	13	644	561	(20)	542	103
Fair value hedges	186	(4)	182	836	(30)	806	(624)
Fair value through profit or loss	-	-	-	-	8	8	(8)
Total	**3,116**	**80,476**	**83,592**	**5,564**	**73,710**	**79,273**	**4,319**

Financial liabilities at amortised cost

Postal current accounts

They represent BancoPosta's direct deposits, and include interest accrued at 31 December 2025, which was settled with customers in January 2026. The increase in this item compared to 31 December 2024 is mainly due to the higher private deposits, in particular retail.

Loans

At 31 December 2025, payables for repurchase agreements, relating to transactions entered into by the Company with leading financial institutions and Central Counterparties, amounted to €6,063 million, a value reported in the financial statements net of offsets made pursuant to IAS 32.

In particular, these payables had a gross value of €6,510 million, in respect of which financial assets and liabilities relating to transactions managed through the Central Counterparty and qualifying for offsetting amounted to €447 million (€1,160 million as at 31 December 2024).

The nominal value of the securities pledged, €7,061 million, is attributable for €6,121 million to Long Term Repos and for €389 million to ordinary borrowing operations. These transactions are targeted at both investment in Italian fixed income government securities and funding for deposits used as collateral.

The decrease in this item compared to 31 December 2024 is mainly due to repayments at maturity.

The fair value[374] of the repurchase agreements in question at 31 December 2025 is €6,031 million.

MEF account held at the Treasury

tab. B8.1.1 - MEF account held at the Treasury

	Balance at 31.12.25			Balance at 31.12.24			
Description (€m)	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
Balance of cash flows for advances	-	6,497	6,497	-	5,254	5,254	1,243
Balance of cash flows from management of postal savings	-	(14)	(14)	-	(69)	(69)	55
Amounts payable due to theft	-	158	158	-	159	159	(0)
Amounts payable for operational risks	-	21	21	-	23	23	(2)
Total	**-**	**6,662**	**6,662**	**-**	**5,367**	**5,367**	**1,295**

The **balance of cash flows for advances**, represents the net amount payable as a result of advances from the MEF to meet the cash requirements of BancoPosta. These break down as follows:

tab. B8.1.2 - Balance of cash flows for advances

	Balance at 31.12.25			Balance at 31.12.24			
Description (€m)	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
Net advances	-	6,497	6,497	-	5,253	5,253	1,244
MEF postal current accounts and other payables	-	670	670	-	670	670	0
Ministry of Justice - Orders for payment	-	1	1	-	2	2	(1)
MEF - State pensions	-	(670)	(670)	-	(670)	(670)	(0)
Total	**-**	**6,497**	**6,497**	**-**	**5,254**	**5,254**	**1,243**

The **balance of cash flows from the management of postal savings**, amounting to a positive €14 million, represents the balance of withdrawals less deposits during the last two days of the year and cleared early in the following year. At 31 December 2025, the balance consisted of a receivable of €91 million from the MEF for interest-bearing Postal Certificates issued on its behalf and a payable of €77 million to Cassa Depositi e Prestiti.

Amounts payable due to thefts from Post Offices of €158 million regard the Company's liability to the MEF on behalf of the Italian Treasury for losses resulting from theft and fraud. This liability derives from cash withdrawals from the Treasury to make up for the losses resulting from these criminal acts, in order to ensure that post offices can continue to operate.

374. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 2.

Amounts payable for operational risks for €21 million regard the portion of advances obtained to fund the operations of BancoPosta, in relation to which asset under recovery is certain or probable.

Other financial liabilities

tab. B8.1.3 - Other financial liabilities - Financial Services

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Domestic and international money transfers	-	1,001	1,001	-	959	959	43
Guarantee deposits	-	3,857	3,857	-	1,538	1,538	2,318
Cheques to be credited to savings books	-	129	129	-	129	129	0
Endorsed cheques	-	353	353	-	273	273	80
Amounts to be credited to customers	-	343	343	-	114	114	229
Other amounts payable to third parties	-	68	68	-	84	84	(15)
Other items in process	-	228	228	-	235	235	(7)
Total	**-**	**5,978**	**5,978**	**-**	**3,332**	**3,332**	**2,646**

Payables for guarantee deposits refer for €3,784 million to sums received from counterparties for Interest rate swap transactions (collateral provided by specific Credit Support Annexes), for €43 million to sums received as guarantee as part of clearing systems with central counterparties for over the counter (OTC) transactions in derivatives and for €30 million to sums received from counterparties for repos (collateral provided by specific Global Master Repurchase Agreements). The increase in this item compared to 31 December 2024 is mainly attributable to higher amounts received as collateral for transactions in derivatives, as a result of the combined effect of the positive change in the interest rate curve and the increase in hedging transactions.

Other financial liabilities have a fair value that approximates to their carrying amount.

Derivative financial instruments

Movements in derivative financial instruments during 2025 are described in note A6 – *Financial assets*.

Insurance activities

tab. B8.2 - Financial liabilities - Insurance Services

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	**431**	**75**	**507**	**10**	**58**	**68**	**439**
Loans	431	0	431	10	0	10	421
Bonds	18	0	18	10	0	10	8
Due to financial institutions	412	-	412	-	-	-	412
Lease payables	1	1	2	0	1	1	0
Other financial liabilities	-	74	74	-	57	57	17
Financial liabilities at FVTPL	**878**	**9**	**888**	**98**	**5**	**103**	**784**
Financial liabilities for purchase of minority interests	147	8	155	98	3	101	54
Other financial liabilities	731	1	733	-	2	2	730
Derivative financial instruments	**-**	**37**	**37**	**-**	**511**	**511**	**(474)**
Fair value through profit or loss	-	37	37	-	511	511	(474)
Total	**1,310**	**121**	**1,431**	**109**	**574**	**682**	**749**

Financial liabilities at amortised cost

Bonds

This item includes two 10-year subordinated bonds issued by Net Insurance SpA:

- the first issued in 2021 for a nominal value of €12.5 million (fair value at 31 December 2025 of €11.2 million);
- the second issued in December 2025 for a nominal value of €20 million subscribed 60% by the parent company Poste Vita SpA and 40% by the minority shareholder IBL (fair value at 31 December 2025 of €8 million). The bond is recognised only to the extent of the portion subscribed by the minority shareholder.

In addition, there are loans amounting to €413 million, following the demerger of the company Cronos and the resulting assets received from the company Poste Vita SpA. In particular, these are loans granted to Cronos by the placing and system banks for the purpose of financing the settlement of sums due to the beneficiaries of policies linked to the separately managed accounts following the exercise of surrender.

Financial liabilities at fair value through profit or loss

The item **Other financial liabilities** refers to liabilities recognised at 31 December 2025, following the demerger of the company Cronos and the resulting assets received from the company Poste Vita SpA. In particular, these financial liabilities refer to investment contracts without discretionary participation features, outside the scope of IFRS 17, pertaining to the ex-Cronos portfolio and referring to unit-linked policies to which no additional insurance coverage and/or surcharges in the event of death deemed significant are linked.

Derivative instruments

This item refers to trading derivatives related to forward currency transactions in the operations of UCITS funds.

Postal and business activities

tab. B8.3 - Financial liabilities - Postal and Business Services

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	**3,162**	**882**	**4,044**	**2,968**	**328**	**3,296**	**748**
Loans	2,178	579	2,757	2,012	6	2,017	740
Bonds	1,238	2	1,240	499	0	499	741
Due to financial institutions	940	577	1,517	1,513	6	1,519	(1)
Lease payables	984	287	1,271	953	308	1,261	10
Other financial liabilities	0	16	16	4	14	18	(2)
Financial liabilities at FVTPL	**10**	**39**	**48**	**64**	**-**	**64**	**(16)**
Financial liabilities for purchase of minority interests	10	39	48	64	-	64	(16)
Derivative financial instruments	**6**	**(0)**	**6**	**-**	**-**	**-**	**6**
Fair value hedges	6	(0)	6	-	-	-	6
Total	**3,178**	**920**	**4,098**	**3,032**	**328**	**3,360**	**739**

Financial liabilities at amortised cost

Loans

Loans are unsecured and are not subject to financial covenants, which would require the Company to comply with economic and financial ratios. For EIB financing and CEB financing, a minimum rating equal to BBB-[375] (or equivalent) is required.

In particular, for the EIB financing, a minimum rating level of BBB- (or equivalent) is required by Moody's and S&P21; for the CEB financing, the same minimum rating level must be maintained by at least two of the three rating agencies for Poste Italiane (Moody's, S&P and Scope). In the event of a rating loss, this is without prejudice to the right of both banks to request additional collateral or an increase in the interest rate. If no agreement is reached, immediate early repayment of the loans may be demanded. Standard negative pledge provisions do apply, however[376].

Bonds

The item Bonds refers to two loans issued by Poste Italiane SpA as part of the Company's €2.5 billion Euro Medium Term Notes (EMTN) Programme. Specifically:

- a senior unsecured loan with a total nominal value of €750 million issued on 3 December 2025 and placed in public form to institutional investors; the security is listed on the Luxembourg Stock Exchange and on the MOT, the regulated market organised and managed by Borsa Italiana; the term of the loan is five years, with a below par issue price of 99.794, a fixed annual coupon of 3% and an effective yield to maturity of 3.045%. The exposure of the value of the loan to interest rate risk was hedged as described in note A6 – *Financial assets. At 31 December 2025, the fair value*[377] of the loan was €749 million;
- a senior unsecured loan with a residual nominal value of €500 million maturing on 10 December 2028[378], issue price below par of 99.758, fixed annual coupon of 0.50% and effective yield to maturity of 0.531%; the security is listed on the Luxembourg Stock Exchange. At 31 December 2025, the fair value[379] of the loan was €471 million.

Due to financial institutions

tab. B8.3.1 - Due to financial institutions

	Balance at 31.12.25			Balance at 31.12.24			
Description (€m)	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
EIB fixed rate loan maturing 12/03/2026	-	173	173	173	-	173	-
EIB fixed rate loan maturing 16/10/2026	-	400	400	400	-	400	-
EIB fixed rate loan maturing 02/05/28	100	-	100	100	-	100	-
EIB fixed rate loan maturing 19/05/28	150	-	150	150	-	150	-
EIB variable rate loan maturing 28/11/31	450	-	450	450	-	450	-
CEB variable rate loan maturing 28/12/30	125	-	125	125	-	125	-
CEB variable rate loan maturing 25/01/31	115	-	115	115	-	115	-
Other payables and accrued interest	-	4	4	-	6	6	(2)
Total	**940**	**577**	**1,517**	**1,513**	**6**	**1,519**	**(2)**

TV: Variable rate loan. TF: Fixed rate loan

At 31 December 2025, no committed and uncommitted credit lines were used for short-term financing.

375. With reference only to the EIB loan signed in July 2024, the rating should be BB+ and not BBB-.
376. A commitment given to creditors by which a borrower undertakes not to give senior security or other restrictions on assets to other lenders with creditors, unless the same degree of protection is also offered to them.
377. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 1.
378. The loan was issued by Poste Italiane on 10 December 2020 in two tranches; the first tranche of €500 million was repaid on 10 December 2024.
379. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 1.

At 31 December 2025, the fair value[380] of the five EIB loans was €1,284 million and the fair value of the two CEB loans[381] was €245 million. The carrying amount of the other financial liabilities in the table approximates their fair value.

Committed and uncommitted credit lines outstanding at 31 December 2025 are commented on in Note 6 - *Risk management.*

Lease payables

Lease liabilities at 31 December 2025 amount to €1,271 million. For more details on the change in this item, see Note A4 - *Right-of-use assets.*

Postepay Services activities

tab. B8.4 - Financial liabilities - Postepay Operations

Description (€m)	Balance at 31.12.25			Balance at 31.12.24			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	**6**	**11,302**	**11,308**	**7**	**10,763**	**10,771**	**537**
Lease payables	6	1	7	7	1	9	(1)
Other financial liabilities	-	11,301	11,301	-	10,762	10,762	539
Management of prepaid cards and other EMI items	-	11,181	11,181	-	10,543	10,543	637
Amounts to be credited to customers	-	26	26	-	23	23	3
Other items in process	-	1	1	-	2	2	(1)
RAV, F23, F24 and road tax	-	62	62	-	155	155	(93)
Other	-	31	31	-	38	38	(8)
Total	**6**	**11,302**	**11,308**	**7**	**10,763**	**10,771**	**537**

The change in this item, compared to 31 December 2024, is mainly attributable to the increase in financial liabilities for the management of prepaid cards.

380. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 2.
381. Council of Europe Development Bank.

Net debt/(funds)

The following table provides an analysis of the net debt/(funds) at 31 December 2025, broken down by type of operations:

Balance at 31.12.25 (€m)	Mail, parcels & distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	**5,645**	**96,071**	**1,445**	**11,437**	**(14,169)**	**100,429**	
Financial liabilities at amortised cost	4,044	84,037	507	11,308	(1,273)	98,624	6,827
Postal current accounts	-	65,333	-	-	(1,273)	64,061	-
Bonds	1,240	-	18	-	-	1,258	-
Due to financial institutions	1,517	6,063	412	-	-	7,993	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,271	0	2	7	-	1,280	6
MEF account held at the Treasury	-	6,662	-	-	-	6,662	6,662
Other financial liabilities	16	5,978	74	11,301	-	17,369	158
Financial liabilities at FVTPL	48	-	888	-	-	936	-
Derivative financial instruments	6	827	37	0	-	869	200
Intersegment financial liabilities	1,546	11,207	14	129	(12,896)	-	-
Liabilities under insurance contracts	**-**	**-**	**166,713**	**-**	**0**	**166,713**	**-**
Financial assets	**(489)**	**(89,658)**	**(168,331)**	**(12,187)**	**12,880**	**(257,784)**	
Financial instruments at amortised cost	(13)	(47,077)	(2,291)	(333)	-	(49,713)	(14,133)
Financial instruments at FVTOCI	(392)	(37,222)	(110,316)	(5)	-	(147,935)	-
Financial instruments at FVTPL	0	(16)	(55,291)	(1)	-	(55,307)	(23)
Derivative financial instruments	(0)	(4,677)	(152)	-	-	(4,829)	(143)
Intersegment financial assets	(85)	(666)	(281)	(11,848)	12,880	-	-
Tax credits Law no. 77/2020	**(324)**	**(5,173)**	**-**	**-**	**-**	**(5,497)**	**-**
Assets for outward reinsurance	**-**	**-**	**(366)**	**-**	**-**	**(366)**	**-**
Net debt/(net financial surplus)	**4,831**	**1,241**	**(538)**	**(750)**	**(1,288)**	**3,496**	
Cash and deposits attributable to BancoPosta	**-**	**(4,692)**	**-**	**-**	**-**	**(4,692)**	
Cash and cash equivalents	**(1,459)**	**(191)**	**(3,986)**	**(83)**	**1,273**	**(4,447)**	**(182)**
Net debt/(funds)	**3,372**	**(3,642)**	**(4,524)**	**(834)**	**(16)**	**(5,643)**	

Balance at 31.12.24 (€m)	Mail, parcels & distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	**4,866**	**91,256**	**949**	**10,879**	**(13,865)**	**94,085**	
Financial liabilities at amortised cost	3,296	79,004	68	10,771	(1,087)	92,051	5,504
Postal current accounts	-	64,100	-	-	(1,087)	63,013	-
Bonds	499	-	10	-	-	509	-
Due to financial institutions	1,519	6,205	-	-	-	7,724	-
Lease payables	1,261	0	1	9	-	1,271	7
MEF account held at the Treasury	-	5,367	-	-	-	5,367	5,367
Other financial liabilities	18	3,332	57	10,762	-	14,169	130
Financial liabilities at FVTPL	64	-	103	-	-	167	-
Derivative financial instruments	-	1,356	511	-	-	1,867	219
Intersegment financial liabilities	1,506	10,897	267	108	(12,778)	-	-
Liabilities under insurance contracts	**-**	**-**	**162,410**	**-**	**(1)**	**162,408**	**-**
Financial assets	**(1,121)**	**(81,404)**	**(163,134)**	**(11,640)**	**12,761**	**(244,538)**	
Financial instruments at amortised cost	(12)	(44,232)	(2,224)	(285)	-	(46,753)	(13,026)
Financial instruments at FVTOCI	(559)	(33,676)	(107,496)	(6)	-	(141,737)	-
Financial instruments at FVTPL	(0)	(34)	(53,264)	(1)	-	(53,299)	(22)
Derivative financial instruments	(0)	(2,679)	(69)	-	-	(2,748)	-
Intersegment financial assets	(549)	(782)	(81)	(11,349)	12,761	-	-
Tax credits Law no. 77/2020	**(282)**	**(6,723)**	**-**	**-**	**-**	**(7,005)**	**-**
Assets for outward reinsurance	**-**	**-**	**(324)**	**-**	**-**	**(324)**	**-**
Net debt/(net financial surplus)	**3,463**	**3,129**	**(99)**	**(761)**	**(1,105)**	**4,627**	
Cash and deposits attributable to BancoPosta	**-**	**(4,290)**	**-**	**-**	**-**	**(4,290)**	
Cash and cash equivalents	**(617)**	**(394)**	**(4,631)**	**(126)**	**1,087**	**(4,680)**	**(387)**
Net debt/(funds)	**2,846**	**(1,555)**	**(4,730)**	**(887)**	**(18)**	**(4,344)**	

Total net debt/(funds) at 31 December 2025 showed funds of €5,643 million, an improvement of €1,299 million from 31 December 2024 (funds of €4,344 million). The change during the period was mainly attributable to the positive effect from operations of €3,181 million (of which €2,235 million related to profit for the year and €995 million to depreciation and amortisation for the year) and the positive valuation effects for the year of approximately €2,072 million of investments classified in the FVTOCI category, partially offset by investments in fixed assets of €1,178 million, by net investments in Investments of €1,198 million (referring to TIM for €1,465 million, net of the sale of Anima), by the distribution of dividends totalling €1,502 million (of which €518 million related to the interim ordinary dividend planned for the 2025 financial year).

An analysis of the Net debt/(funds) of the Mail, Parcels and Distribution segment at 31 December 2025, in accordance with ESMA Guidelines 32-382-1138, is provided below:

ESMA financial debt

Description (€m)	At 31.12.2025	At 31.12.2024
A. Cash and cash equivalents	(1,459)	(617)
B. Cash equivalents	-	-
C. Other current financial assets	(10)	(9)
D. Liquidity (A + B + C)	**(1,469)**	**(626)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	915	323
F. Current portion of the non-current financial payable	5	5
G. Current financial debt (E + F)	**920**	**328**
H. Net current financial debt (G + D)	**(548)**	**(298)**
I. Non-current financial debt (excluding current portion and debt instruments)	1,940	2,533
J. Debt instruments	1,238	499
K. Trade payables and other non-current payables	8	11
L. Non-current financial debt (I + J + K)	**3,186**	**3,043**
M. Total financial debt (H + L)	**2,637**	**2,745**

Reconciliation of financial debt ESMA

Description (€m)	At 31.12.2025	At 31.12.2024
M. Total financial debt (H + L)	**2,637**	**2,745**
Non-current financial assets	(394)	(562)
K. Trade payables and other non-current payables	(8)	(11)
Tax credits Law no. 77/2020	(324)	(282)
Net debt/(funds)	**1,911**	**1,890**
Intersegment financial receivables and borrowings	1,461	957
Net debt/(funds) including intersegment transactions	**3,372**	**2,846**

For information regarding the Poste Group's credit lines and available liquidity at 31 December 2025, reference should be made to note 6 - *Risk management - Financial risks - Liquidity risk*.

Changes in liabilities arising from financing activities

The following reconciliation of financial liabilities is provided in accordance with IAS 7, following the amendments introduced by Regulation (EU) 1990/2017 of 6 November 2017.

tab. B8.5 - Changes in liabilities arising from financing activities

Description (€m)	Balance at 31.12.24	Net cash flow from/ (for) financing activities	Net cash flow from/ (for) operating activities	Non-cash flows	Balance at 31.12.25
Loans	8,233	701	(136)	454	9,251
Bonds	509	754	-	(4)	1,258
Due to financial institutions	7,724	(53)	(136)	457	7,993
Lease payables	1,271	(318)	-	327	1,280
Other financial liabilities	14,169	46	3,764	(610)	17,369
Total	**23,672**	**429**	**3,628**	**171**	**27,901**

B9 – Trade payables (€2,028 million)

tab. B9 - Trade payables

Description (€m)	Balance at 31.12.25	Balance at 31.12.24	Changes
Due to suppliers	1,692	1,722	(30)
Contract liabilities	264	317	(53)
Due to associates	72	59	13
Total	**2,028**	**2,097**	**(70)**

Due to suppliers

tab. B9.1 - Due to suppliers

Description (€m)	Balance at 31.12.25	Balance at 31.12.24	Changes
Italian suppliers	1,512	1,508	3
Foreign suppliers	83	82	2
Overseas counterparties*	97	132	(35)
Total	**1,692**	**1,722**	**(30)**

* The amount due to overseas counterparties regards fees payable to overseas postal operators and companies in return for postal and telegraphic services received.

Contract liabilities

tab. B9.2 - Movements in contract liabilities

Description (€m)	Balance at 01.01.2025	Change due to recognition of revenue for period	Other changes	Balance at 31.12.25
Prepayments and advances from customers	183	-	(60)	122
Liabilities for volume discounts	0	-	(0)	-
Liabilities for fees to be refunded	58	6	-	64
Other contract liabilities	76	3	-	78
Total	**317**	**9**	**(61)**	**264**

Prepayments and advances from customers relate mainly to amounts received from customers for services to be rendered and listed below:

tab. B9.2.1 - Prepayments and advances from customers

Description (€m)		Balance at 31.12.25	Balance at 31.12.24	Changes
Prepayments from overseas counterparties		72	127	(55)
Advances for Publishing from PCM	[tab. A8.1]	-	-	-
Advances for shipments		37	43	(6)
Advances for other services		13	13	0
Total		**122**	**183**	**(61)**

Liabilities for fees to be refunded represent the estimated liability linked to the refund of fees on loan products sold after 1 January 2018, under the terms of which the related fees must be refunded if the customer opts for early cancellation of the agreement.

Other contract liabilities primarily regard Postamat and Postepay Evolution card fees collected in advance.

B10 – Other liabilities (€4,215 million)

tab. B10 - Other liabilities

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
Due to staff	22	689	712	14	685	699	13
Social security payables	10	462	472	13	428	441	31
Other taxes payable	1,694	749	2,443	1,817	812	2,629	(186)
Other amounts due to associates	-	1	1	-	-	-	1
Sundry payables	52	312	364	50	164	214	150
Accrued liabilities and deferred income	155	68	223	130	62	192	31
Total	**1,934**	**2,281**	**4,215**	**2,024**	**2,151**	**4,175**	**40**

Due to staff

These items primarily regard accrued amounts that have yet to be paid at 31 December 2025. The breakdown is as follows:

tab. B10.1 - Due to staff

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
Fourteenth month salaries	-	212	212	-	208	208	4
Incentives	22	373	395	14	373	387	8
Accrued vacation pay	-	36	36	-	37	37	(2)
Other payables to staff	-	68	68	-	66	66	2
Total	**22**	**689**	**712**	**14**	**685**	**699**	**13**

Social security payables

tab. B10.2 - Social security payables

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
INPS	2	351	353	1	323	325	29
Pension funds	-	94	94	-	88	88	6
INAIL	8	4	11	11	4	15	(4)
Other agencies	(0)	13	13	(0)	13	13	(0)
Total	**10**	**462**	**472**	**13**	**428**	**441**	**31**

Other taxes payable

tab. B10.3 - Other taxes payable

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
Stamp duty payable	1,694	56	1,750	1,817	80	1,897	(147)
Tax due on insurance provisions	-	390	390	-	466	466	(76)
Withholding tax on employees' and consultants' salaries	-	72	72	-	88	88	(16)
VAT payable	-	34	34	-	33	33	0
Substitute tax	-	61	61	-	3	3	58
Withholding tax on postal current accounts	-	77	77	-	78	78	(1)
Other taxes due	-	59	59	-	64	64	(5)
Total	**1,694**	**749**	**2,443**	**1,817**	**812**	**2,629**	**(186)**

Specifically:

- The **stamp duty payable** includes the balance due to the Treasury for the tax paid virtually in the 2025 financial year. The non-current portion of the stamp duty mainly relates to the amount accrued at 31 December 2025 on Interest-bearing Postal Certificates outstanding and on Class III and V insurance policies pursuant to the new law referred to in Note A9 – *Other receivables and assets*.
- **Tax due on insurance provisions** relates to Poste Vita SpA and is described in note A9 - *Other receivables and assets*.

Sundry payables

tab. B10.4 - Sundry payables

Description (€m)	Balance at 31.12.25 Non-current liabilities	Current liabilities	Total	Balance at 31.12.24 Non-current liabilities	Current liabilities	Total	Changes
Sundry payables attributable to BancoPosta	-	18	18	-	17	17	2
Guarantee deposits	2	-	2	5	0	6	(3)
Other payables	49	294	343	45	147	192	151
Total	**52**	**312**	**364**	**50**	**164**	**214**	**150**

Accrued liabilities and deferred income

Accrued liabilities and deferred income include deferred income of €139 million for the non-repayable grant received in advance from the Parent Company for the implementation of the “Polis Project - House of Digital Services”.

4.3 Notes to the statement of profit or loss

C1 – Revenue from mail, parcels and other (€3,948 million)

This item breaks down as follows:

tab. C1 - Revenue from Mail, Parcels & other

Description (€m)	FY 2025	FY 2024	Changes
Mail	1,737	1,803	(66)
Parcels	1,735	1,586	149
Other revenue	154	137	17
Total external revenue	**3,626**	**3,526**	**101**
Universal Service compensation	262	262	-
Publisher tariff subsidies	59	55	4
Total revenue	**3,948**	**3,843**	**105**
of which Revenue from contracts with customers	3,701	3,418	283
recognised at a point in time	324	337	(13)
recognised over time	3,378	3,081	297

External revenue showed an increase compared to the 2024 financial year of €101 million mainly due to parcel revenue of €149 million, supported by a steady acceleration of the Business to Consumer/Business (B2X) component in terms of volumes and revenue. The mail segment recorded a drop in revenue of €62 million in 2025, which can be attributed to the nature decline in shipments, the gradual signing up of public administrations to the Notification Platform, and the assignment in the first half of 2024 of exceptional shipments(such as, for example, those relating to the European elections) that were not present in the same period of 2025.

Universal Service compensation relates to amounts paid by the Ministry of the Economy and Finance to cover the costs of fulfilling the Universal Service Obbligations. Annual compensation, amounting to €262 million, is established in the 2020-2024 Contratto di Programma (Service Contract) in force on 1 January 2020. The contract was extended until 30 April 2026 by the Ministry of Enterprise and Made in Italy in November 2024 and signed by Poste Italiane on 16 December 2024. On 7 July 2025, the European authorisation process was concluded following the European Commission's approval of the extension of the service contract.

Publisher tariff subsidies[382] relate to the amount receivable by Poste Italiane from the Cabinet Office - Publishing Department as compensation for the discounts applied to publishers and non-profit organisations when sending mail. The compensation is determined on the basis of the tariffs set in the decree issued by the Ministry of Enterprise and Made in Italy (former MiSE) in agreement with the Ministry of the Economy and Finance, on 21 October 2010 and Law Decree 63 of 18 May 2012, as converted into Law 103 of 16 July 2012. With AGCom Resolution 454/22/CONS of 30 December 2022, the new universal basic tariffs of the subsidised publishing products included in the Universal Service were defined. The Resolution provided for a gradual increase in the basic tariffs with a consequent increase in the compensation received by Poste Italiane per item sent at a subsidised rate. The amount of the subsidies granted by Poste Italiane is covered by the State Budget.

382. Law no. 8 of 28 February 2020 - ordered that reimbursements of publishing tariff subsidies to Poste Italiane continue "*for a duration equal to that of the universal postal service*" (i.e. until April 2026).

C2 – Net revenue from financial services (€5,682 million)

Net revenue from financial services regard services provided mainly within the Parent Company's BancoPosta RFC and the subsidiary BancoPosta Fondi SGR.

This item breaks down as follows:

tab. C2 - Revenue from Financial Services

Description (€m)	FY 2025	FY 2024	Changes
Revenue from financial services	6,020	5,874	147
Income from financial activities	139	247	(109)
Other operating income	8	7	1
Expenses from financial activities	(485)	(607)	122
Total	**5,682**	**5,521**	**161**
of which Revenue from contracts with customers	2,737	2,668	70
recognised at a point in time	193	223	(30)
recognised over time	2,544	2,444	100

Revenue from financial services breaks down as follows:

tab. C2.1 - Revenue from financial services

Description (€m)	FY 2025	FY 2024	Changes
Income from investment of postal current account deposits and free cash	3,069	2,996	73
Fees for collection of postal savings deposits	1,805	1,725	80
Other revenue from current account services	416	427	(10)
Distribution of loan products	240	216	24
Commissions on payment of bills by payment slip	171	193	(22)
Mutual fund management fees	183	181	2
Income from delegated services	88	89	(1)
Money transfers	14	17	(2)
Other	33	29	4
Total	**6,020**	**5,874**	**147**

Revenue from financial services showed an increase compared to the 2024 financial year, mainly due to income from the use of postal current account deposits and free cash and the remuneration of postal savings deposits.

Specifically:

- **Income from investment of postal current account deposits and free cash** breaks down as follows:

tab. C2.1.1 - Income from investment of postal current account deposits and free cash

Description (€m)	FY 2025	FY 2024	Changes
Income from investments in securities	2,369	2,284	85
Interest income on securities at FVOCI	1,108	970	137
Interest income on securities at amortised cost	901	833	67
Interest income (expense) on asset swaps of FVH on securities at FVOCI and AC	203	332	(129)
Interest income on repurchase agreements	81	97	(16)
Interest income (expense) on asset swaps of CFH on securities at FVOCI and AC	77	52	25
Income from deposits held with the MEF	430	408	22
Remuneration of current account deposits (deposited with the MEF)	420	406	14
Differential on derivatives stabilising returns	10	2	8
Income from investments in tax credits	278	318	(40)
Interest income on tax credits at AC	278	318	(40)
Portion of interest income on own liquidity (finance income)	(9)	(14)	6
Total	**3,069**	**2,996**	**73**

Income from investments in securities relates to interest earned on investment of deposits paid into postal current accounts by private customers. The amount of income includes the impact of the interest rate hedge. The increase in this item compared to 2024 is mainly due to higher investments in new securities that entered the portfolio in 2025, partially offset by the lower profitability associated with the overall structure of the fair value hedges.
Income from deposits held with the MEF primarily represents accrued interest for the year on amounts deposited at Public Administration entities, remunerated at a variable rate as described in Note A6 - Financial assets.
Income from investments in tax credits relates to interest accrued during the year on the investments described in Note A10 - *Tax Credits Law no. 77/2020*.

- **Fees for the collection of postal savings deposits** relates to remuneration for the provision and redemption of Interest-bearing Postal Certificates and payments into and withdrawals from Postal Savings Books. This service is provided by Poste Italiane SpA on behalf of Cassa Depositi e Prestiti. This item reflects the amounts accrued as of the date under the Postal Savings Agreement valid for the 2024-2026 three-year period, as supplemented by the amendments agreed between the parties for the 2025 financial year.
- **Revenue from current account services** mainly comprise commissions for account maintenance expenses (€279 million), commissions for on-line and over-the-counter collection and transfer activity services (approximately €82 million and €33 million, respectively), and commissions for reporting services performed for customers (€2 million).
- Income from the **distribution of loan products** relates to commissions received by the Parent Company on the placement of personal loans and mortgages on behalf of third parties.

Income from financial activities breaks down as follows:

tab. C2.2 - Income from financial activities

Description (€m)	FY 2025	FY 2024	Changes
Income from financial instruments at FVTOCI	72	105	(32)
Realised gains	72	105	(33)
Income from financial instruments at amortised cost	30	83	(53)
Realised gains	30	83	(53)
Income from financial instruments at FVTPL	7	8	(1)
Fair value gains	4	8	(4)
Realised gains	3	-	3
Income from fair value hedges	3	-	3
Fair value gains	3	-	3
Foreign exchange gains	1	6	(4)
Fair value gains	0	2	(2)
Realised gains	1	4	(3)
Other income	25	45	(20)
Total	**139**	**247**	**(109)**

The decrease in **Other income from financial activities**, compared to the previous year, was mainly due to lower realised gains on financial instruments at FVTOCI and financial instruments at amortised cost, of which €20 million from the early termination in 2024 of repurchase agreements reached in 2024.

Expenses from financial activities breaks down as follows:

tab. C2.3 - Expenses from financial activities

Description (€m)	FY 2025	FY 2024	Changes
Interest expense	390	500	(109)
in customers' deposits	227	224	3
on repurchase agreements	107	170	(62)
on guarantee deposits	56	106	(50)
Expense from financial instruments at FVTOCI	43	70	(27)
Realised losses	43	70	(27)
Expenses from financial instruments at amortised cost	42	28	14
Realised losses	42	28	14
Expenses from financial instruments at FVTPL	4	4	0
Fair value losses	-	4	(4)
Realised losses	4	0	4
Expenses from cash value hedges	1	3	(2)
Fair value losses	1	3	(2)
Expenses from fair value hedges	-	1	(1)
Fair value losses	-	1	(1)
Foreign exchange losses	3	0	3
Fair value losses	3	0	3
Total	**485**	**607**	**(122)**

Expenses from financial activities decreased compared to 2024 mainly due to the effect of the change in the interest rate curve, which generated lower interest on repurchase agreements and guarantee deposits received from counterparties; lower realised losses of financial instruments at FVTOCI, partially offset by the increase in realised losses of financial instruments at Amortised cost.

C3 – Net revenue from insurance services (€1,825 million)

tab. C3 - Net revenue from Insurance Services

Description (€m)	FY 2025	FY 2024	Changes
Revenue from insurance contracts issued	3,208	2,824	385
Costs arising from insurance contracts issued	(1,430)	(1,234)	(196)
Revenue/(costs) from outward reinsurance	(38)	(32)	(6)
Income and (expenses) from financial operations and other income/expenses	5,590	6,430	(840)
Net financial (costs)/revenue relating to insurance contracts issued	(5,514)	(6,358)	844
Net financial revenue/(costs) related to outward reinsurance	9	10	(1)
Total	**1,825**	**1,640**	**185**

Net revenue from insurance services increased from €1,640 million to €1,825 million compared to 2024, mainly due to the higher release of the Contractual Service Margin (CSM) recognised during the period: €1,579 million compared to €1,458 million in the comparative year.

The breakdown of revenue from insurance contracts and costs arising from insurance contracts is shown below.

The breakdown of revenue from insurance contracts issued is as follows:

tab. C3.1 - Revenue from insurance contracts issued

Description (€m)	FY 2025	FY 2024	Changes
Contracts measured according to GMM and VFA	**2,603**	**2,309**	**294**
Change in liability for remaining coverage	2,343	2,073	270
Incurred claims and other insurance service costs expected	636	551	85
Changes in the adjustment for non-financial risks	128	64	63
Contractual service margin recognised in the statement of profit or loss for services provided	1,579	1,458	121
Other amounts	0	(1)	1
Acquisition costs of recovered insurance contracts	260	236	24
Contracts measured according to the PAA	**605**	**514**	**91**
Total	**3,208**	**2,824**	**385**

At the end of the reporting period, insurance revenue from contracts measured upon transition to IFRS 17 using the Fair Value Approach amounted to €112 million, for contracts subject to carve-out[383] they amounted to €2,254 million, with the remainder relating to revenue from new contracts recognised in the period and contracts for which the Full Retrospective Approach was adopted.

The breakdown of **Costs from insurance contracts issued** is as follows:

tab. C3.2 - Costs from insurance contracts issued

Description (€m)	FY 2025	FY 2024	Changes
Contracts measured according to GMM and VFA	**907**	**796**	**111**
Incurred claims and other directly attributable costs	612	753	(141)
Changes in the liability for incurred claims	29	(197)	226
Losses on onerous contracts and recovery of such losses	6	4	1
Amortisation of acquisition costs of insurance contracts	261	238	23
Other	(1)	(2)	1
Contracts measured according to the PAA	**523**	**438**	**85**
Total	**1,430**	**1,234**	**196**

383. Contracts for which the annual cohort exemption was applied.

The breakown of revenue/(costs) from outward reinsurance is as follows:

tab. C3.3 - Revenue/(costs) from outward reinsurance

Description (€m)	FY 2025	FY 2024	Changes
Outward reinsurance measured under GMM	**(72)**	**(56)**	**(16)**
Change in the asset for remaining coverage	(72)	(56)	(16)
Amount of claims and other recoverable costs expected	(52)	(45)	(7)
Changes in the adjustment for non-financial risks	(4)	(4)	0
Contractual service margin recognised in the statement of profit or loss for services received	(18)	(8)	(10)
Other	2	1	1
Other costs directly attributable to outward reinsurance	0	0	0
Outward reinsurance measured under PAA	**(80)**	**(103)**	**23**
Total costs from outward reinsurance	**(152)**	**(160)**	**7**
Effects of changes in default risk by reinsurers	0	0	0
Amount of claims and other expenses recovered	0	0	(0)
Changes in the asset for incurred claims	50	47	3
Other recoveries	(4)	1	(5)
Revenue from outward reinsurance measured under PAA	**69**	**80**	**(11)**
Total	**(38)**	**(32)**	**(6)**

The breakdown of **Income and (Expenses) from financial activities and other income/expenses** is as follows:

tab. C3.4 - Income and (expenses) from financial activities and other income/expenses

Description (€m)	FY 2025	FY 2024	Changes
Income from financial activities and other income	7,875	7,883	(8)
Expenses from financial activities and other expenses	(2,285)	(1,452)	(832)
Total	**5,590**	**6,430**	**(840)**

Income and (expenses) from financial activities and other income/expenses fell by €840 compared to the previous year. The change is mainly attributable to the negative net valuation effects of financial instruments at FVPL, partially offset by the positive effect of net foreign exchange gains. It should be noted that as from the fourth quarter of 2024, the UCITS Funds held by Poste Vita are consolidated on a line-by-line basis, resulting in a presentation that provides a look-through of the same with a presentation of the individual assets, liabilities, income and expenses that make up the Funds, while previously the change in the NAV of the individual Funds was synthetically presented until the third quarter of 2024.

These gains and losses, related almost entirely to the investments included in the separately managed accounts, were almost entirely relegated to policyholders through the mirroring mechanism and included in the item “Net financial (costs)/revenue relating to insurance contracts issued”.

tab. C3.4.1 - Income from financial activities and other income

Description (€m)	FY 2025	FY 2024	Changes
Income from financial instruments at FVPL	3,501	4,284	(783)
Interest	1,343	1,007	336
Fair value gains	1,712	2,878	(1,166)
Realised gains	428	392	36
Dividends	19	7	12
Income from financial instruments at FVTOCI	3,276	3,255	21
Interest	3,258	3,236	21
Realised gains	18	18	(0)
Dividends	-	0	(0)
Income from financial instruments at amortised cost	42	7	35
Interest	42	7	35
Foreign exchange gains	762	131	630
Fair value gains	126	35	91
Realised gains	635	96	539
Other income	294	206	88
Total	**7,875**	**7,883**	**(8)**

tab. C3.4.2 - Expenses from financial activities and other expenses

Description (€m)	FY 2025	FY 2024	Changes
Expense from financial instruments at FVPL	2,128	624	1,504
Realised losses	811	356	455
Fair value losses	1,312	265	1,046
Interest	3	1	2
Dividends	2	1	1
Expense from financial instruments at FVOCI	21	83	(61)
Interest	0	0	0
Realised losses	21	83	(62)
Expenses from financial instruments at amortised cost	-	1	(1)
Interest	-	1	(1)
Foreign exchange losses	88	748	(660)
Fair value losses	24	555	(532)
Losses realised	64	193	(129)
Impairment losses/(reversals of impairment losses) due to credit risk	(5)	(15)	10
Other expenses	53	12	41
Total	**2,285**	**1,452**	**832**

tab. C3.5 - Net financial (costs)/revenue relating to insurance contracts issued

Description (€m)	FY 2025	FY 2024	Changes
Change in fair value of underlying assets of contracts valued under VFA	(5,489)	(6,333)	844
Accrued interest	(17)	(18)	1
Effects of changes in interest rates and other financial assumptions	(8)	(7)	(1)
Effects of exchange rate changes	0	0	-
Other	0	0	-
Total	**(5,514)**	**(6,358)**	**0**

tab. C3.6 - Net financial revenue/(costs) related to outward reinsurance

Description (€m)	FY 2025	FY 2024	Changes
Accrued interest	8	10	(1)
Effects of changes in interest rates and other financial assumptions	0	1	(0)
Effects of exchange rate changes	0	0	-
Other	0	0	-
Total	**9**	**10**	**(1)**

C4 – Revenue from Postepay Services (€2,133 million)

This item breaks down as follows:

tab. C4 - Revenue from Postepay Services

Description (€m)	FY 2025	FY 2024	Changes
Electronic money	728	685	43
Fees for issue and use of prepaid cards	417	402	15
Acquiring fees	121	104	18
Other fees	190	179	11
Mobile	326	326	1
Payments services	482	494	(12)
Payment Slips	293	294	(1)
Money transfers	144	155	(12)
Commissions for processing tax payments using forms F23/F24	42	44	(3)
Other products and services	3	0	3
Revenue from energy services	593	415	178
Other operating income	4	4	(0)
Total	**2,133**	**1,923**	**210**
of which Revenue from contracts with customers	2,080	1,922	159
recognised at a point in time	718	695	23
recognised over time	1,363	1,227	136

These consist of revenue from e-money products and payment services, revenue from mobile telephony services and revenue from the energy segment, which are mainly generated by PostePay SpA and its direct subsidiaries.

Revenue from Postepay Service increased by €210 million year-on-year due to the contribution, in particular, of the energy business for €178 million and the payment cards segment for €43 million.

C5 – Cost of goods and services (€4,003 million)

tab. C5 - Cost of goods and services

Description (€m)	FY 2025	FY 2024	Changes
Service costs	3,537	3,288	249
Lease expense	200	194	6
Raw, ancillary and consumable materials and goods for resale	462	399	62
Allocation of costs directly attributable to insurance contracts	(195)	(165)	(30)
Total	**4,003**	**3,717**	**287**

Costs for goods and services (adjusted for costs directly attributable to insurance contracts) increased by a total of €287 million compared to the 2024 financial year, mainly due to higher costs for services in the amount of €249 million and costs for raw materials, consumables and goods in the amount of €62 million.

Service costs

tab. C5.1 - Service costs

Description (€m)	FY 2025	FY 2024	Changes
Transport of mail, parcels and forms	1,396	1,250	146
Credit and debit card fees and charges	413	385	28
Outsourcing fees and external service charges	287	302	(15)
Routine maintenance and technical assistance	257	265	(8)
Mobile telecommunication services for customers	174	176	(2)
Personnel services	156	148	8
Energy and water consumption	135	164	(29)
Electricity and gas transmission	199	124	75
Advertising and promotions	100	98	2
Cleaning, waste disposal and security	101	91	10
Exchange of mail and telegraphy	42	53	(11)
Asset management fees	63	50	13
Transport of cash	51	48	3
Telecommunications and data transmission	31	33	(3)
Consultants' fees and legal expenses	25	22	3
Electronic document management, printing and enveloping services	11	10	1
Remuneration and expenses of Statutory Auditors	2	2	0
Other	95	68	27
Total	**3,537**	**3,288**	**249**

The increase of €249 million in this item is mainly attributable to the increase in delivery costs related to the parcels business segment as a result of the increase in volumes delivered and logistics costs of €146 million, as well as the rise in electricity and gas transmission costs of the energy business segment amounting to €75 million.

Lease expense

tab. C5.2 - Lease expense

Description (€m)	FY 2025	FY 2024	Changes
Equipment hire and software licences	154	149	5
Real estate leases and ancillary costs	27	27	(0)
Vehicle leases	6	4	2
Other lease expense	13	14	(0)
Total	**200**	**194**	**6**

Raw, ancillary and consumable materials and goods for resale

tab. C5.3 - Raw, ancillary and consumable materials and goods for resale

Description (€m)	FY 2025	FY 2024	Changes
Electricity and gas costs	268	214	54
Consumables, advertising materials and goods for resale	109	103	6
Fuels and lubricants	66	67	(1)
Electronic money card	13	15	(2)
Printing of postage and revenue stamps	5	5	(0)
SIM cards and scratch cards	1	1	(1)
Change in inventories of work in progress, semi-finished and finished goods and goods for resale	2	4	(2)
Change in inventories of raw, ancillary and consumable materials	1	2	(1)
Change in property held for sale	(3)	(12)	9
Other	0	1	(0)
Total	**462**	**399**	**62**

C6 – Personnel expenses (€5,166 million)

Personnel expenses include the cost of personnel seconded to other organisations. The recovery of such expenses is posted to Other operating income. Personnel expenses break down as follows:

tab. C6 - Personnel expenses

Description (€m)	Note	FY 2025	FY 2024	Changes
Wages and salaries		4,115	4,087	29
Social security contributions		1,186	1,169	17
Employee termination benefits: supplementary pension funds and INPS		248	240	7
Provisions for early retirement incentives	[tab. B6]	149	128	21
Share-based payments		21	16	6
Early retirement incentives		12	7	5
Agency staff		4	5	(1)
Remuneration and expenses paid to Directors		5	5	0
Net provisions (reversals) for disputes with staff	[tab. B6]	3	4	(2)
Employee termination benefits: current service cost	[tab. B7]	2	2	0
Amounts recovered from staff due to disputes		-	(3)	3
Other personnel expenses/(cost recoveries)		(20)	(23)	3
Allocation of costs directly attributable to insurance contracts		(559)	(503)	(57)
Total		**5,166**	**5,135**	**31**

Personnel expenses increased by €31 million compared to the 2024 financial year, mainly due to the economic impact of the July 2024 renewal of the National Collective Labour Agreement, for expected increases in salaries and health insurance, the cost of which is included in the item “Social security contributions”, higher provisions for early retirement incentives and adjustments on social security charges relating to previous years

Net provisions for disputes with staff and provisions for early retirement incentives are described in note B6 – *Provisions for risks and charges*.

The following table shows the Group's average and year-end headcount:

tab. C6.1 - Number of employees

	Average		Year end	
Unit	**FY 2025**	**FY 2024**	**31.12.25**	**31.12.24**
Executives	796	735	793	738
Middle managers	15,895	15,556	15,935	15,654
Operational staff	87,514	86,202	88,110	84,981
Back-office staff	6,498	6,312	7,653	8,137
Total employees on permanent contracts*	**110,703**	**108,805**	**112,490**	**109,510**

* Figures expressed in full time equivalent terms.

Furthermore, taking account of personnel on flexible contracts, the average number of full-time equivalent personnel in the year is 119,755, of which 52 relating to agency staff/project contracts (in 2024: 119,117, of which 90 related to agency staff/project contracts).

C7 – Depreciation, amortisation and impairments (€913 million)

This item breaks down as follows:

tab. C7 - Depreciation, amortisation and impairments

Description (€m)	**FY 2025**	**FY 2024**	**Changes**
Amortisation and impairments of intangible assets	447	387	60
Impairment/recoveries/adjustments of intangible assets	(1)		(1)
Depreciation of right-of-use assets	287	281	5
Impairments/recoveries/adjustments of rights of use	5	2	3
Depreciation of property, plant and equipment	252	255	(3)
Impairments/recoveries/adjustments of property, plant and equipment	4	3	3
Depreciation of investment property	0	1	(1)
Allocation of costs directly attributable to insurance contracts	(81)	(75)	(6)
Total	**913**	**855**	**58**

Depreciation, amortisation and impairments (adjusted for costs directly attributable to insurance contracts) increased by €58 million compared to the 2024 financial year, due almost entirely to higher amortisation on intangible assets for investments in software applications that became available for use.

C8 – Capitalised costs and expenses (€74 million)

The item breaks down as follows:

tab. C8 - Capitalised costs and expenses

Description (€m)	**FY 2025**	**FY 2024**	**Changes**
Intangible assets:	**71**	**65**	**6**
Personnel expenses	63	58	5
Cost of goods and services	7	7	(0)
Depreciation and amortisation	2	1	1
Property, plant and equipment:	**3**	**2**	**0**
Cost of goods and services	3	2	1
Total	**74**	**67**	**6**

C9 – Other operating costs (€358 million)

Other operating costs break down as follows:

tab. C9 - Other operating costs

Description (€m)	FY 2025	FY 2024	Changes
Municipal property tax, urban waste tax and other taxes and duties	100	109	(9)
Contribution to the Life Insurance Guarantee Fund	78	74	4
Reversal of tax credits for years prior to 2024	-	57	(57)
Operational risk events	22	26	(3)
Thefts	6	6	(0)
Loss of BancoPosta assets, net of recoveries	2	8	(6)
Other operating losses of BancoPosta	14	11	3
Net provisions for risks and charges made/(released)	51	(9)	60
for disputes with third parties	(19)	(2)	(17)
for operational risks	25	(11)	37
for other risks and charges	43	4	39
for taxation	2	0	2
Capital losses	7	4	3
Other current expenses	113	70	43
Allocation of costs directly attributable to insurance contracts	(13)	(13)	0
Total	**358**	**318**	**41**

The Item **Other operating costs** (adjusted for costs directly attributable to insurance contracts) rose by €41 million compared to the previous year mainly due to the effect of higher net provisions for risks and charges of approximately €53 million recognised by SDA for the settlement agreement signed with the Agenzia delle Entrate, in December 2025 (for further details see Note 9 - Contingent liabilities and main proceedings pending with the authorities).These effects are partially offset by the absence, in 2025, of the accounting effects recognised in 2024 related to the risk analysis on tax credits.

It should be noted, finally, that the item includes the contribution to the Insurance Guarantee Fund384 of the life business for a total of €78 million (of which €62 million for insurance companies operating in the Group's life business and €16 million for the Parent Company Poste Italiane SpA, within BancoPosta).

384. The contribution to the Life Insurance Guarantee Fund was introduced by Law no. 213 of 30 December 2023 - "Budget Law" in force as of 1 January 2024, establishing the regulation of a Fund whose function will be to intervene to protect the beneficiaries of life insurance policies in the event that the placing insurance company is subject to bankruptcy proceedings. This contribution will be due until the targets set by the Act are reached by 2035. As required by industry best practice, the 2024 contribution was calculated as 0.4 per thousand of the life insurance technical provisions relating to the previous year, determined in accordance with the criteria set out in the Solvency directive, while banking, postal and financial intermediaries (registered in section D of the RUI, Article 109 of the CAP, including Poste Italiane SpA - Divisione servizi di BancoPosta) contribute 0.1 per thousand of the technical provisions corresponding to the contracts intermediated.

C10 – Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets (€54 million)

C10 - Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets

Description (€m)	FY 2025	FY 2024	Changes
Impairment losses/(reversals of impairment losses) on tax credits Law no. 77/2020	-	380	(380)
Impairment losses/(reversals of impairment losses) on tax credits Law no. 77/2020	(18)	548	(566)
Absorption in profit and loss Provision for tax credit risks	18	(168)	186
Impairment losses/(reversals of impairment losses) on trade receivables and other assets (use of the provision for impairment)	52	55	(4)
Impairment losses/(reversals of impairment losses) on receivables and debt instruments from financial and insurance activities	2	(11)	13
Impairment losses (reversal of impairment losses) on receivables	-	(1)	1
Impairment losses (reversal of impairment losses) on debt instruments at FVTOCI	1	(5)	6
Impairment losses/(reversals of impairment losses) on debt instruments at amortised cost	1	(5)	6
Total	**54**	**424**	**(370)**

The decrease in this item is mainly attributable to the absence, in 2025, of the accounting effects recognised in 2024 related to the risk analysis on tax credits.

C11 – Finance income (€252 million) and costs (€206 million)

Income and Costs incurred on financial instruments relate to assets other than those in which deposits collected by BancoPosta and the financial and insurance businesses are invested.

Finance costs

tab. C11.1 - Finance costs

Description (€m)	FY 2025	FY 2024	Changes
Finance costs on financial liabilities	68	52	15
on lease payables	37	33	4
on due to financial institutions	25	16	9
on bonds	5	3	2
from derivative financial instruments	0	0	0
Expenses from financial liabilities at FVTPL	64	6	58
Sundry costs on financial assets	1	3	(2)
Realised losses on financial instruments at FVOCI	1	3	(2)
Realised losses on financial instruments at amortised cost	0		
Finance costs on provisions for employee termination benefits and pension plans	19	21	(2)
Finance costs on provisions for risks	1	3	(1)
Other finance costs	44	31	12
Foreign exchange losses	10	4	6
Total	**206**	**120**	**86**

For the purposes of reconciliation with the statement of cash flows, in 2025 finance costs after foreign exchange losses amounted to €196 million (€116 million in 2024).

Financial expenses increased compared to the year 2024, mainly due to the value of financial liabilities measured at FVPL related to the call and put options on minority interests in certain Group companies.

Finance income

tab. C11.2 - Finance income

Description (€m)	FY 2025	FY 2024	Changes
Income from financial instruments at FVTOCI	93	58	34
Interest	92	58	34
Dividends	0	0	0
Other income	0	0	(0)
Income from equity instruments at FVTOCI	27	-	27
Realised gains	27	-	27
Income from financial instruments at amortised cost	20	55	(36)
Interest	20	55	(36)
Income from financial liabilities at FVTPL	25	12	13
Income from financial instruments at FVPL	2	9	(7)
Interest	-	3	(3)
Fair value gains	2	5	(3)
Realised gains	-	1	(1)
Accrued differentials on derivative financial instruments at FVPL	0	0	(0)
Other finance income	77	69	8
Remuneration of own liquid funds of Poste Italiane	9	14	(6)
Interest on bank accounts	27	31	(4)
Finance income on discounted receivables	1	1	(0)
Late payment interest	25	32	(7)
Impairment of amounts due as late payment interest	(24)	(31)	7
Other income	17	22	(5)
Other realised income	22	-	22
Foreign exchange gains	10	5	5
Total	**252**	**209**	**44**

For the purposes of reconciliation with the statement of cash flows, in 2025 finance income after both realised gains, foreign exchange gains and dividends amounted to €193 million (€204 million in 2024).

Finance income increased by €44 million compared to the previous year mainly due to the capital gains realised as part of the sale of Nexi SpA and purchase of the first tranche of shares in Tim SpA in February 2025 (€27 million) and the disposal of Anima following the acceptance of the takeover bid promoted by Banco BPM (€10 million), for which reference should be made to section 3.1 Main corporate actions and changes to the scope of consolidation for further information, in addition to income from financial liabilities at FVPL (€13 million) related to call and put options on minority interests in certain Group companies.

C12 - Income tax expense (€1,001 million)

tab. C12 - Income tax expense

Description (€m)	FY 2025				FY 2024				Changes
	IRES	IRAP	Other	Total	IRES	IRAP	Other	Total	
Current tax expense	680	170	3	853	585	179	2	766	87
Deferred tax assets	51	6	(0)	57	(72)	3	(0)	(69)	126
Deferred tax liabilities	71	20	-	90	(39)	0	-	(39)	129
Total	**802**	**196**	**3**	**1.001**	**474**	**182**	**2**	**658**	**343**

Below is the reconciliation of the Parent Company's theoretical IRES tax rate and the effective tax rate of 30.93%:

tab. C12.1 - Reconciliation between theoretical and effective IRES rate

Description (€m)	FY 2025		FY 2024	
	Tax	Impact %	Tax	Impact %
Profit before tax	3,236		2,671	
Theoretical tax charge	777	24.0%	641	24.0%
Effect of increases/(decreases) on theoretical tax charge				
Realised gains on investments	(2)	-0.05%	-	0.00%
Non-deductible out-of-period losses	7	0.21%	5	0.17%
Net provisions for risks and charges and impairment of receivables	21	0.64%	3	0.10%
Realignment of tax bases and carrying amounts and taxation for previous years	(2)	-0.06%	(172)	-6.43%
Other differences	4	0.13%	(1)	-0.02%
IRAP Italian companies	196	6.06%	182	6.82%
Effective tax charge	**1,001**	**30.93%**	**658**	**24.64%**

Current tax expense

tab. C12.2 - Movements in current tax assets /(liabilities)

Description (€m)	Current tax expense			
	IRES	IRAP	Foreign companies	
	Assets/(Liabilities)	Assets/(Liabilities)	Assets/(Liabilities)	Total
Balance at 1 January	**163**	**(31)**	**(1)**	**132**
Payments	538	222	3	763
Provisions to profit or loss	(680)	(170)	(3)	(853)
Provisions to equity	(12)	0	-	(12)
Other	88	0	-	88
Balance at 31 December	**97**	**22**	**(1)**	**118**
Of which:				
Current tax assets	137	29	-	166
Current tax liabilities	(40)	(7)	(1)	(48)

Under IAS 12 – Income Taxes, IRES and IRAP credits are offset against the corresponding current tax liabilities, when applied by the same tax authority to the same taxable entity, which has a legally enforceable right to offset and intends to exercise this right.

In addition to the IRES and IRAP provisions for the year 2025 net of advance payments and receivables from the previous year and for withholding taxes, current tax assets (liabilities) at 31 December 2025 mainly include:

- residual assets for substitute tax of approximately €103 million related to transactions for the redemption of goodwill and other intangible assets carried out by the Parent Company (€16 million), PostePay SpA (€75 million) and Plurima (€12 million);
- assets totalling €28 million related to the deductibility of prior years' expenses referring to tax credits and the tax recognition of negative income components arising from the management of postal current account balances, which will become offsettable after the submission of the relevant supplementary tax returns;
- a liability totalling €9 million in respect of the substitute tax, due to the application of the optional regime set forth in Article 1, paragraph 137, of Law no. 296 of 27 December 2006, to the capital gains realised by the Parent Company on the transfer of properties to the company Patrimonio Italia Logistica - SICAF SpA.

Deferred tax assets and liabilities

tab. C12.3 - Deferred tax assets and liabilities

Description (€m)	Balance at 31 December 2025	Balance at 31 December 2024	Changes
Deferred tax assets	1,758	1,997	(239)
Deferred tax liabilities	(1,331)	(897)	(434)
Total	**427**	**1,101**	**(674)**

Movements in deferred tax assets and liabilities are shown below:

tab. C12.4 - Movements in deferred tax assets and liabilities

Description (€m)	FY 2025
Balance at 1 January	**1,101**
Net income/(expense) recognised in profit or loss	(147)
Net income/(expense) recognised in equity	(530)
Change in scope of consolidation and other	4
Balance at 31 December	**427**
Of which:	
deferred tax assets	1,758
deferred tax liabilities	(1,331)

The following table shows movements in deferred tax assets and liabilities, broken down according to the events that generated such movements:

tab. C12.5 - Movements in deferred tax assets

Description (€m)	Property, plant and equipment and intangible assets	Financial assets and liabilities	Provisions to cover expected losses	Provisions for risks and charges	Insurance assets and liabilities	Other	Total
Balance at 1 January 2025	**39**	**427**	**95**	**280**	**931**	**226**	**1,997**
Income/(expense) recognised in profit or loss	6	2	(38)	(8)	(10)	(8)	(57)
Income/(expense) recognised in equity	-	(186)	-	-	(2)	2	(186)
Change in scope of consolidation and other	-	(1)	-	0	4	0	4
Balance at 31 December 2025	**45**	**242**	**57**	**272**	**923**	**220**	**1,758**

tab. C12.6 - Movements in deferred tax liabilities

Description (€m)	Financial assets and liabilities	Intangible assets	Other	Total
Balance at 1 January 2025	**751**	**60**	**85**	**897**
Expense/(income) recognised in profit or loss	106	(3)	(12)	90
Expense/(income) recognised in equity	344	-	-	344
Balance at 31 December 2025	**1,201**	**57**	**73**	**1,331**

Movements in deferred tax assets and liabilities recognised directly in equity during the year are as follows:

tab. C12.7 - Deferred tax assets and liabilities recognised in equity

Description (€m)	FY 2025
Fair value reserve for financial assets at FVTOCI	(219)
Reserve for insurance contracts issued and outward reinsurance	(334)
Cash flow hedge reserve for hedging instruments	9
Other changes	15
Total	**(530)**

4.4. Operating segments

The identified operating segments, which are in line with the Group's strategic guidelines, are as follows:

- Mail, Parcels & Distribution
- Financial Services
- Insurance Services
- Postepay Services

For a description of the operating segments as well as the types of products and/or services from which each reportable segment derives its revenue, please refer to the "Foreword" section of this Annual Report.

The result for each segment is based on operating profit/(loss) and gains/losses on intermediation.

In order to provide an understanding of the energy business, included in the Postepay Services operating segment, according to an approach based on the net interest and other banking income, since the Group is not an energy producer, the values shown with an asterisk include a management reclassification that provides for the presentation of revenue related to the energy business net of costs related to the purchase of raw materials and the transport of electricity and gas. Therefore, values that deviate from the accounting data are specially marked and reconciled with the figures in the accounting statements.

The following results, which are shown separately in accordance with the management view and with applicable accounting standards, should be read in light of the integration of the services offered by the distribution network within the businesses allocated to all four identified operating segments, also considering the obligation to carry out the Universal Postal Service.

Economic data by operating segment

FY 2025 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	3,948	5,682	1,825	1,666*	-	13,121*
Net intersegment revenue from ordinary activities	5,689	992	(198)	289	(6,773)	-
Net operating revenue	**9,637**	**6,674**	**1,627**	**1,955***	**(6,773)**	**13,121***
Total costs	**(9,608)**	**(5,646)**	**(104)**	**(1,369)***	**6,772**	**(9,954)***
Of which: Depreciation, amortisation and impairments	(960)	(0)	(2)	(30)	80	(913)
Of which: Other non-cash expenses	(97)	(21)	3	(22)	-	(136)
Operating profit/(loss)	**30**	**1,028**	**1,523**	**586**	**(0)**	**3,167**
Finance income/(costs)	(39)	10	74	1	-	46
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	0	(0)	(0)	0	-	(0)
Profit/(Loss) on investments accounted for using the equity method	14	8	-	1	-	24
Intersegment finance income/(costs)	11	17	(44)	16	0	-
Taxes for the period	(62)	(296)	(476)	(166)	-	(1,001)
Net profit/(loss) for the year	**(46)**	**766**	**1,077**	**439**	**0**	**2,235**

FY 2024 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	3,843	5,521	1,640	1,585*	-	12,589*
Net intersegment revenue from ordinary activities	5,597	919	(160)	274	(6,631)	-
Net operating revenue	**9,441**	**6,440**	**1,480**	**1,858***	**(6,631)**	**12,589***
Total costs	**(9,678)**	**(5,556)**	**(109)**	**(1,330)***	**6,630**	**(10,042)***
Of which: Depreciation, amortisation and impairments	(890)	(0)	(2)	(35)	74	(855)
Of which: Other non-cash expenses	(559)	11	4	(18)	-	(562)
Operating profit/(loss)	**(237)**	**884**	**1,371**	**529**	**(0)**	**2,546**
Finance income/(costs)	(37)	(1)	126	1	-	89
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	13	0	1	0	-	14
Profit/(Loss) on investments accounted for using the equity method	2	20	-	0	-	22
Intersegment finance income/(costs)	4	18	(51)	28	(0)	-
Taxes for the period	168	(248)	(414)	(164)	-	(658)
Net profit/(loss) for the year	**(88)**	**674**	**1,033**	**394**	**(0)**	**2,013**

Below is the reconciliation between the accounting figure and the management figure for the year under review and the comparative year:

Description (€m)		2025		2024	
		Postepay Services	Group	Postepay Services	Group
Net external revenue from ordinary activities	Accounting data	2,133	13,588	1,923	12,927
	Reclassification	(467)	(467)	(338)	(338)
	Management data	**1,666**	**13,121**	**1,585**	**12,589**
Net intersegment revenue from ordinary activities	Accounting data	387		396	
	Reclassification	(98)		(122)	
	Management data	**289**		**274**	
Net operating revenue	Accounting data	2,520	13,588	2,319	12,927
	Reclassification	(565)	(467)	(461)	(338)
	Management data	**1,955**	**13,121**	**1,858**	**12,589**
Total costs	Accounting data	1,934	10,421	1,791	10,381
	Reclassification	(565)	(467)	(461)	(338)
	Management data	**1,369**	**9,954**	**1,330**	**10,042**

Statement of financial position data by operating segment

31 December 2025 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	**14,972**	**103,761**	**176,318**	**13,503**	**(18,229)**	**290,325**
Non-current assets	11,428	75,348	157,194	745	(3,209)	241,506
Current assets	3,544	28,413	19,124	12,758	(15,019)	48,820
Liabilities	**10,212**	**98,909**	**170,058**	**12,235**	**(15,086)**	**276,328**
Non-current liabilities	4,407	5,617	168,631	70	(73)	178,652
Current liabilities	5,805	93,292	1,427	12,166	(15,013)	97,676
Other information						
Capital expenditure	1,142	0	7	30	-	1,178
Investments accounted for using the equity method	1,530	34	-	18	-	1,583

31 December 2024 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	**13,002**	**97,170**	**171,879**	**12,972**	**(17,925)**	**277,098**
Non-current assets	10,112	73,221	147,668	740	(3,697)	228,045
Current assets	2,890	23,949	24,161	12,231	(14,228)	49,003
Non-current assets and disposal groups held for sale	-	-	50	-	-	50
Liabilities	**9,511**	**93,809**	**165,151**	**11,703**	**(14,785)**	**265,388**
Non-current liabilities	4,294	8,011	163,391	74	(617)	175,154
Current liabilities	5,217	85,798	1,760	11,629	(14,169)	90,235
Other information						
Capital expenditure	940	0	4	22	(0)	966
Investments accounted for using the equity method	39	276	0	17	-	332

Disclosure about geographical segments, based on the geographical areas in which the various Group companies are based or the location of its customers, is of no material significance. At 31 December 2025, the entities consolidated on a line-by-line basis are mainly based in Italy and, on a residual and insignificant basis in China, Hong Kong and the United Kingdom[385]; customers are mainly located in Italy: revenue from foreign customers does not account for a significant percentage of total revenue. Assets include those deployed by the segment in the course of ordinary business activities and those that could be allocated to it for the performance of such activities.

385. Total net revenue from ordinary operations by third parties recognised by the companies consolidated on a line-by-line basis based in China, Hong Kong and the United Kingdom amounted to €281 million, while EBIT and net trading income amounted to €18 million.

During the year, the Poste Italiane Group earned more than 10% of its revenue through the Cassa Depositi e Prestiti Group and other corporate groups under the common control of the Ministry of the Economy and Finance, which constitute related parties for the Group. Please refer to Section 4.5 "Related Parties" for information on the operating segments in which the relevant revenue was earned.

4.5 Related party transactions

The Group include in external related parties the parent company MEF and its direct and indirect subsidiaries and associates. Related parties also include Poste Italiane SpA's key management personnel and the funds representing employment benefit plans for the personnel of BancoPosta RFC and its related parties. The state and Public Administration entities other than the MEF are not classified as related parties. Related party transactions do not include those deriving from financial assets and liabilities represented by instruments traded on organised markets.

Impact of related party transactions on the financial position and profit or loss

The impact of related party transactions on the financial position and profit or loss is shown below:

Impact of related party transactions on the financial position at 31 December 2025

	Balance at 31.12.25						
Description (€m)	Financial assets	Trade receivables	Other assets Other receivables	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Subsidiaries							
Casina Poste società sportiva dilettantistica Srl	-	0	-	-	-	0	-
Joint ventures							
Locker Italia SpA	-	0	-	-	-	1	0
Associates							
Conio Inc.	-	-	-	-	-	-	-
Italia Camp Srl	-	0	-	-	-	0	-
Financit SpA	-	5	-	-	-	18	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	1	0	-	-	8	-
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	-	0	2	-	-	4	-
Tim Group	-	28	1	-	-	32	1
External related parties							
MEF	11,123	332	22	151	6,676	2	-
Cassa Depositi e Prestiti Group	2,937	277	0	-	-	28	-
Enel Group	-	21	-	-	-	13	-
Eni Group	-	6	-	-	-	9	-
Equitalia Group	-	1	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	1	-	-	-	9	-
Montepaschi Group	198	7	-	32	343	0	-
Other external related parties	21	103	13	-	12	2	77
Provisions for doubtful receivables owing from external related parties	(26)	(5)	(6)	(0)	-	-	-
Total	**14,255**	**779**	**32**	**182**	**7,031**	**127**	**78**

Impact of related party transactions on the financial position at 31 December 2024

Description (€m)	Balance at 31.12.24						
	Financial assets	Trade receivables	Other assets Other receivables	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Subsidiaries							
Casina Poste società sportiva dilettantistica Srl	-	0	-	-	-	-	-
Joint ventures							
Locker Italia SpA	-	0	-	-	-	0	0
Associates							
Conio Inc.	-	-	-	-	-	-	-
Anima Holding Group	-	0	-	-	-	7	-
Italia Camp Srl	-	0	-	-	-	-	-
Financit SpA	-	4	-	-	-	19	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	1	0	-	-	30	(0)
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	-	-	-	-	-	2	-
External related parties							
MEF	9,972	296	19	346	5,441	3	0
Cassa Depositi e Prestiti Group	2,909	227	1	-	0	30	-
Enel Group	-	21	-	-	0	15	0
Eni Group	-	4	-	-	-	8	-
Equitalia Group	-	0	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	0	-	-	-	12	-
Montepaschi Group	129	1	-	41	270	0	-
Other external related parties	35	47	2	-	11	8	80
Provisions for doubtful receivables owing from external related parties	(25)	(5)	(6)	(0)	-	-	-
Total	**13,021**	**597**	**16**	**387**	**5,722**	**135**	**80**

At 31 December 2025, total provisions for risks and charges made to cover probable liabilities arising from transactions with related parties external to the Group attributable to trading relations amounted to €49 million (€48 million at 31 December 2024).

Impact of related party transactions on profit or loss at 31 December 2025

Description (€m)	Balance at 31.12.25												
	Revenue					Costs							
						Investments			Current expenses				
	Revenue and income from Mail, Parcels and other	Revenue from PostePay Services	Revenue from Financial Services	Net revenue from insurance services	Finance income	Property, plant and equipment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Subsidiaries													
Casina Poste società sportiva dilettantistica Srl	0	-	-	-	-	-	-	0	-	0	-	-	-
Joint ventures													
Locker Italia SpA	0	-	-	-	-	-	-	1	(1)	-	-	-	-
Associates													
Anima Holding Group	1	-	-	-	-	-	-	11	-	-	-	-	-
Italia Camp Srl	0	-	-	-	-	-	-	0	-	-	-	-	-
Financit SpA	33	-	-	-	-	-	-	-	-	-	-	-	-
sennder Italia Srl	1	-	-	-	-	-	-	264	-	-	-	-	-
Cronos Vita Assicurazioni SpA	0	-	-	-	-	-	-	-	(0)	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	0	-	-	-	-	-	-	5	-	-	-	-	-
Tim Group	24	-	-	-	-	-	-	22	-	0	-	-	-
External related parties													
MEF	441	41	479	-	9	-	-	1	-	2	-	1	(0)
Cassa Depositi e Prestiti Group	23	0	1,882	1	-	7	1	128	0	-	-	0	1
Enel Group	32	-	0	-	-	4	-	84	-	0	-	(0)	-
Eni Group	16	-	0	-	-	7	-	31	-	-	-	-	-
Equitalia Group	3	-	-	-	-	-	-	-	-	-	-	-	-
Sace Group	0	-	-	-	-	-	-	-	-	-	-	-	-
Leonardo Group	1	-	-	-	-	-	2	24	-	-	-	-	-
Montepaschi Group	21	-	33	-	-	-	-	0	0	0	2	-	-
Other external related parties	119	30	0	-	-	0	-	38	86	3	3	0	0
Total	**715**	**71**	**2,394**	**1**	**9**	**19**	**3**	**610**	**85**	**5**	**5**	**1**	**1**

Impact of related party transactions on profit or loss at 31 December 2024

Description (€m)	Balance at 31.12.24												
	Revenue					Costs							
						Investments			Current expenses				
	Revenue and income from Mail, Parcels and other	Revenue from PostePay Services	Revenue from Financial Services	Net revenue from insurance services	Finance income	Property, plant and equipment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Subsidiaries													
Casina Poste società sportiva dilettantistica Srl	0	-	-	-	-	-	-	-	-	-	-	-	-
Joint ventures													
Locker Italia SpA	0	-	-	-	-	-	-	0	(0)	-	-	-	-
Associates													
Anima Holding Group	2	-	-	-	-	-	-	10	-	-	-	-	-
Italia Camp Srl	-	-	-	-	-	-	-	0	-	-	-	-	-
Financit SpA	29	-	-	-	-	-	-	-	-	-	-	-	-
sennder Italia Srl	0	-	-	-	-	-	-	252	-	-	-	-	-
Cronos Vita Assicurazioni SpA	0	-	-	-	-	-	-	-	(0)	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	-	-	-	-	-	-	-	3	-	-	-		-
External related parties													
MEF	378	43	466	-	14	0	-	(0)	-	3	-	(2)	0
Cassa Depositi e Prestiti Group	24	3	1,802	1	-	14	2	95	0	0	-	(0)	1
Enel Group	36	-	0	0	-	2	-	96	-	0	-	(0)	-
Eni Group	16	-	0	-	-	1	-	217	-	-	-	-	-
Equitalia Group	2	-	-	-	-	-	-	-	-	-	-	-	-
Sace Group	1	-	-	-	-	-	-	-	-	-	-	-	-
Leonardo Group	0	-	-	-	-	-	2	19	-	-	-	-	-
Montepaschi Group	17	-	11	-	-	-	-	0	-	0	5	-	0
Other external related parties	88	19	0	-	-	-	-	26	75	2	3	0	0
Total	**595**	**65**	**2,279**	**1**	**14**	**17**	**3**	**720**	**75**	**5**	**8**	**(2)**	**1**

At 31 December 2025, net provisions for risks and charges used to cover probable liabilities arising from transactions with related parties external to the Group attributable to trading relations amounted to about €0.7 million (€0.04 million at 31 December 2024).

The tables also show transactions with subsidiaries that, due to their insignificance, are valued at equity and not consolidated on a line-by-line basis.

The nature of the Parent Company's principal related party transactions external to the Group is summarised below in order of relevance:

- Amounts received from the MEF relate primarily to payment for carrying out the USO, the management of postal current accounts, as payment for delegated services, the franking of mail on credit, and for the integrated notification service.
- Amounts received from CDP SpA primarily relate to payment for the collection of postal savings deposits.
- Amounts received from the Enel Group primarily relate to payment for bulk mail shipments, unfranked mail. The costs incurred primarily relate to the supply of gas and electricity.
- Amounts received from the ENI Group primarily regard payment for mail shipments. The costs incurred relate to the supply of gas and of fuel for motorcycles and vehicles.
- Purchases from the Leonardo Group primarily relate to the supply, by Leonardo SpA, of equipment, maintenance and technical assistance for mechanised sorting equipment, and systems and IT assistance regarding the creation of document storage facilities, specialist consulting services and software maintenance, and the supply of software licences and of hardware.
- Amounts received from the Monte dei Paschi di Siena Group primarily regard payment for mail shipments.

Related party transactions have been carried out on terms equivalent to those prevailing in arm's length transactions between independent parties.

Impact of related party transactions or positions

The impact of related party transactions on the financial position, profit or loss and cash flows is shown in the following table:

Impact of related party transactions

Description (€m)	Total in financial statements	Total related parties	Impact (%)	Total in financial statements	Total related parties	Impact (%)
	Balance at 31.12.25			Balance at 31.12.24		
Financial position						
Financial assets	257,784	14,255	5.5	244,538	13,021	5.3
Trade receivables	2,229	779	35.0	2,078	597	28.7
Other receivables and assets	5,031	32	0.6	5,294	16	0.3
Cash and cash equivalents	4,447	182	4.1	4,680	387	8.3
Provisions for risks and charges	1,046	-	n.a.	1,083	48	4.4
Financial liabilities	100,429	7,031	7.0	94,085	5,722	6.1
Trade payables	2,028	127	6.3	2,097	135	6.4
Other liabilities	4,215	78	1.9	4,175	80	1.9
	2025			2024		
Profit or loss						
Revenue from Mail, Parcels & other	3,948	715	18.1	3,843	595	15.5
Net revenue from Financial Services	5,682	2,389	42.0	5,521	2,271	41.1
Net revenue from insurance services	1,825	1	0.0	1,640	1	0.0
Revenue from PostePay Services	2,133	71	3.3	1,923	65	3.4
Cost of goods and services	4,003	610	15.2	3,717	720	0
Personnel expenses	5,166	85	1.6	5,135	75	1.5
Other operating costs	358	5	1.5	318	5	1.5
Finance costs	206	1	0.3	120	1	0.6
Finance income	252	9	3.5	209	14	6.9
Cash flows						
Net cash flow from /(for) operating activities	2,703	(171)	n.a.	2,901	(841)	n.a.
Net cash flow from /(for) investing activities	(1,815)	(191)	10.5	(986)	(20)	10.4
Net cash flow from/(for) financing activities and shareholder transactions	(1,121)	(975)	87.0	(1,446)	(733)	59.2

Key management personnel

Key Management Personnel is defined as the Directors and the General Manager, the members of the Board of Statutory Auditors and of the Supervisory Board, the heads of the functions reporting directly to the CEO and the General Manager who have the power and responsibility for the planning, management and control of the Parent Company's activities, the Head of Internal Control and the Manager in charge of preparing Poste Italiane's corporate accounting documents. The related remuneration, gross of expenses and social security contributions, of such key management personnel as defined above is as follows:

Remuneration of key management personnel

Description (€m)	FY 2025	FY 2024
Remuneration to be paid in short/medium term	21.9	20.3
Post-employment benefits	0.8	0.7
Other benefits to be paid in longer term	0.9	1.2
Termination benefits	-	-
Share-based payments	7.2	5.8
Total	**30.8**	**28.0**

Remuneration and expenses of Statutory Auditors

Description (€k)	Balance at 31.12.25	Balance at 31.12.24
Remuneration	1,835	1,711
Expenses	79	93
Total	**1,914**	**1,804**

The remuneration paid to members of the Parent Company's Supervisory Board for 2025 amounts to approximately €102 thousand. In determining the remuneration, the amounts paid to managers of Poste Italiane who are members of the Supervisory Board is not taken into account, as this remuneration is passed on to the employer.

No loans were granted to key management personnel during the period and, at 31 December 2025, Group companies do not report receivables in respect of loans granted to key management personnel.

Transactions with personnel pensions funds

The Parent Company and the subsidiaries that apply the National Collective Labour Agreement are members of the Fondoposte Pension Fund, the national supplementary pension fund for Poste Italiane personnel, established on 31 July 2002 as a non-profit entity. The Fund's officers and boards are the Shareholders' Meeting of delegates, the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors and Board of Statutory Auditors. Representation of members on the above boards is shared equally between the companies and the workers that are members of the Fund. The participation of members in the running of the Fund is guaranteed by the fact that they directly elect the delegates to send to the Shareholders' Meeting.

4.6 Risk management

Introduction

The note "Risk management" presents information on the Poste Italiane Group's exposure to risks of various kinds and includes a discussion of financial risks (pursuant to IFRS 7 - *Financial Instruments: Disclosures*), risks of an insurance nature (pursuant to the new IFRS 17 - *Insurance Contracts*) as well as other risks for which it is deemed appropriate/necessary to provide information, also taking into account the recommendations published by ESMA and CONSOB[386] during the year.

In this section, qualitative information on the objectives, policies and processes adopted by the Group for risk measurement and management is provided in a separate section from the quantitative information required by the above-mentioned principles.

Qualitative information

Financial risk

Within the Parent Company, responsibility for coordinating and managing investment and hedging strategies related to BancoPosta RFC and Poste Italiane has been assigned to BancoPosta Fondi SpA SGR, while financial activities, related to treasury management, medium/long-term funding transactions, including capital market transactions, and extraordinary and subsidised finance are the responsibility of the Administration, Finance and Control function.

Management of the Group's financial transactions and of the associated risks relates mainly to the operations of Poste Italiane SpA and the Poste Vita insurance group.

- **Poste Italiane SpA's** financial transactions primarily relate to BancoPosta RFC's operations, asset financing and liquidity investment.
  BancoPosta RFC's operations consist in the active management of liquidity generated by postal current account deposits, carried out in the name of BancoPosta but subject to statutory restrictions, and collections and payments on behalf of third parties. The funds raised by private customers on postal current accounts must be used in euro area government securities and, for a portion not exceeding 50% of the funds raised, in other securities backed by the Italian government guarantee[387], whilst deposits by Public Administration entities are deposited with the MEF. Moreover, within the 50% of deposits from private customers that can be invested in Italian government-guaranteed securities, BancoPosta RFC may use up to a maximum of 30% of that portion to purchase tax credits transferable pursuant to Law Decree no. 34/2020 (the so-called Decreto Rilancio) and subsequent amendments and additions, or other tax credits transferable pursuant to current legislation[388].
  The investment profile is based on the constant monitoring of habits of current account holders and the use of a statistical/econometric model that forecasts the interest rates and maturities typical of postal current accounts. Accordingly, the portfolio composition aims to replicate the financial structure of postal current accounts by private customers. Management of the relationship between the structure of deposits and investments is handled through an appropriate Asset & Liability Management system. The above-mentioned system is thus the general reference for the investments (the limits of which are determined by specific guidelines approved by the Board of Directors) in order to limit exposure to interest rate and liquidity risks. The prudential requirements introduced by the third revision of the Bank of Italy Circular 285/2013 require BancoPosta to apply the same regulations applicable to banks in terms of its controls, establishing that its operations are to be conducted in accordance with the Consolidated Law on Banking (TUB) and the Consolidated Law on Finance (TUF). BancoPosta RFC is, therefore, required to establish a system of internal controls in line with the provisions of Circular 285[389], which, among other things, requires definition of a Risk Appetite Framework (RAF[390]), the containment of risks within the limits set by the RAF, protection of the value of assets and against losses, and identification of material transactions to be subject to prior examination by the risk control function.

386. Public statement ESMA32-2064178921-9254 of 14 October 2025.
387. As provided for by Law no. 296 of 27 December 2006 and subsequent amendments provided for by the 2015 Stability Law, no. 190 of 23 December 2014.
388. As provided for in Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021.
389. See in particular the provisions laid down in Part I – Section IV – Chapter 3.
390. The RAF consists of a framework that defines, in keeping with the maximum acceptable risk, the business model and strategic plan, the risk appetite, risk tolerance thresholds, risk limits, and risk management policies, together with the processes needed to define and implement them.

BancoPosta's capital structure, which is subject to the prudential provisions introduced with the 3rd update of Bank of Italy Circular 285/2013, is solid due to the CET1 ratio, which, at 31 December 2025, was 19.8% and the Total Capital Ratio, which, at 31 December 2025, was 23.1%. The Leverage Ratio was 3.2% at year-end[391].

By contrast, operations not covered by BancoPosta RFC, primarily relating to management of the Parent Company's own liquidity, are carried out in accordance with investment guidelines, which require the Company to invest in instruments such as government securities, high-quality corporate or bank bonds, term bank deposits and tax credits. Liquidity is also deposited in postal current accounts, subject to the same requirements applied to the investment of deposits by private current account holders.

- Financial instruments held by insurance companies in the Poste Vita Group, primarily relate to investments designed to cover its contractual obligations to policyholders on traditional build-up life policies and unit-linked policies. For these types of products, therefore, the financial results recorded not only change the value of financial assets, but also have an impact on insurance liabilities. Other investments in financial instruments regard investment of the insurance companies' free capital.

  As regards life business, in particular for the subsidiary Poste Vita SpA, traditional Life policies, classified under Class I and V, primarily include products whose benefits are revalued based on the return generated through the management of pools of financial assets, which are separately identifiable in accounting terms only, within the company's assets (Separately managed accounts). In the case of policies sold in previous years, the Company has guaranteed a minimum return payable at maturity on such products (at 31 December 2025, this minimum return at maturity on existing policies ranged between 0% and 2%). Valuation gains and losses are retroceded to policyholders and recognised in the Statement of profit or loss and/or in a special reserve recognised in the Statement of Comprehensive Income, net of the over-hedging component. The recognition technique, referred to as mirroring, provides that the component to be reversed to policyholders is identified through the analysis of the income generated by the securities portfolio related to the Separately Managed Accounts (as more fully specified in Section 2.5 - *Material information on accounting standards - Insurance contracts and Assets for outward reinsurance*).

  As anticipated, the economic effect of financial risks on investments impacts both the pure investment component, i.e. the financial assets backing the insurance liabilities, and the insurance liability itself, as there is a financial component in the valuation. These effects may be partly passed on to the policyholders. This absorption is generally based on the level and structure of guarantees of minimum returns and the profit-sharing mechanisms of Separately Managed Accounts for the policyholder. The Company determines the sustainability of minimum returns through periodic analyses using an internal financial-actuarial (Asset-Liability Management) model which simulates, for each Separately Managed Account, the change in value of the financial assets and the expected returns, as well as the relevant impacts on insurance liabilities, under a "central scenario" (based on current financial and commercial assumptions) and under stress and other scenarios based on different sets of assumptions. This model makes it possible to manage the risks assumed by Poste Vita SpA on a quantitative basis, thereby fostering reduced earnings volatility and optimal allocation of financial resources.

  Unit-linked products, relating to Class III insurance products, regard policies where the premium is invested in mutual investment funds. The Company Poste Vita constantly monitors the evolution of the risk profile of individual products.

  The investment policies of the insurance companies **Poste Assicura, Net Insurance and Net Insurance Life**, characterised by business that does not envisage a direct correlation between the products placed and financial investments are aimed at preserving the Group's capital strength, as outlined in the framework resolution approved by the **Poste Vita's** Board of Directors on 25 March 2025. Regular analyses are conducted on the macroeconomic context, the market trends for the different asset classes and the relevant effects on integrated asset-liability management, which is targeted at optimal management in order to meet claims.

Within the above context, balanced financial management and monitoring of the main risk/return profiles are carried out and ensured by dedicated organisational structures that operate separately and independently. In addition, specific processes are in place governing the assumption and management of and control over financial risks, including the progressive introduction of appropriate information systems.

391. The CET1 ratio and the Total Capital Ratio already take into account the proposed capital strengthening of €70 million by setting aside the profit of the 2025 financial year, in application of the provisions of Article 26 of Regulation (EU) no. 575/2013.

In this regard, on 12 December 2024, the Board of Directors of Poste Italiane SpA adopted a revised version of the Guidelines for Internal Control and Risk Management System (SCIGR), which contains integrated guidelines for Poste Italiane SpA's Internal Control and Risk Management System.

From an organisational viewpoint, the model consists of:

- The **Control and Risk Committee**, established in 2015 within the Board, which has the task of supporting, through an appropriate investigative, proposal-making and advisory activity, the evaluations and decisions of the Board of Directors on the internal control and risk management system and on the approval of the relative periodic financial and non-financial reports.
- The **Financial and Insurance Services Committee**, established on 19 March 2018, with the aim of overseeing the process of developing the products and services distributed by BancoPosta, in order to take a uniform, integrated view of the entire offering and to monitor the performance of the financial investments in which private customer deposits are invested.
- The **BancoPosta Risk Management function**, responsible for measuring and controlling risk and respect for the principle of ensuring the organisational separation of risk assessment from risk management activities.
- An **Investment Committee established at the Group's insurance company, Poste Vita SpA**, which, based on analyses by the relevant Corporate functions, provides advice to senior management on the development, implementation and oversight of investment strategy.
- Specific functions established at the Parent Company and at the investee companies that carry out financial and insurance activities (BancoPosta Fondi SpA SGR and Poste Vita SpA) and perform **Risk Measurement and Control** activities, ensuring the organisational separation of risk assessment from risk management activities; the results of these activities are examined by the relevant advisory Committees, which are responsible for carrying out an integrated assessment of the main risk profiles.
- The **Investment Committee of the insurance companies Net Insurance and Net Insurance Life**, which is entrusted with investment-related tasks, as well as the verification and monitoring of the companies' compliance with investment policies, guidelines and recommendations.
- The **Internal Control Risk and Related Parties Committee of insurance companies Net Insurance and Net Insurance Life**, set up in order to strengthen the control and risk management system, assists the Board of Directors in evaluations and decisions relating to the internal control and risk management system.
- The **Energy Risk Management** function of the subsidiary PostePay SpA monitors and manages the risk within its competence, supported by the responsible managerial committees, which representatives of the parent company are also part of.

In constructing the Risk Model used by BancoPosta RFC, account was also taken of the existing prudential Supervisory Provisions for banks and the specific instructions for BancoPosta, published by the Bank of Italy on 27 May 2014 with the third revision of Circular 285 of 17 December 2013.

The financial risks to which the Poste Italiane Group as a whole is exposed are broken down into the types of risk indicated below. The sensitivity analyses performed on individual risks at the reporting date of this Annual Report, described at a theoretical level below, are common to all operating segments, unless otherwise indicated in the context of insurance operations.

It should be noted that the sensitivity analyses performed on individual risks, both financial and insurance, at the reporting date did not show any changes in the methods and assumptions used with respect to the previous period.

- **Market risk**, defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk:
  - **Fair value interest rate risk**: the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates. The analyses on this type of risk refers primarily to the effects of changes in interest rates on the price of fixed-rate financial instruments or variable-rate financial instruments converted to fixed rate via cash flow hedges and, to a lesser degree, the effects of changes in interest rates on the fixed components of variable-rate financial instruments or fixed-rate financial instruments converted to variable rate via fair value hedges. The impact of these effects is directly related to the financial instrument's duration. The sensitivity analysis to the interest rate risk of the positions concerned was calculated as a result of a hypothetical parallel shift in the market rate curve of +/- 100 bps, providing a baseline reference that can be used to appreciate potential changes in fair value in the event of interest rate fluctuations.

  - **Price risk**: the risk that the value of a financial instrument fluctuates as a result of market price movements, deriving from factors specific to the individual instrument or the issuer, and factors that influence all instruments traded on the market. Price risk relates to financial assets classified as measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL"), and certain derivative financial instruments where changes in value are recognised in profit or loss and certain cash flow hedges. The sensitivity analysis took into account positions potentially exposed to the highest fluctuations in value. Financial statement balances have been subjected to a stress test, based on actual volatility during the year, considered to be representative of potential market movements. In its insurance operations, the Group considered a sensitivity analysis represented by a parallel shift in the price curve of +/-25% to be more representative of its risk exposure.
  - **Foreign Exchange Risk**: the risk that the value of a financial instrument fluctuates as a result of movements in exchange rates for currencies other than the functional currency. Sensitivity analysis of the items subject to foreign exchange risk was based on the most significant positions, assuming a stress scenario determined by the levels of exchange rate volatility applicable to each foreign currency position. The test applies an exchange rate movement based on volatility during the year, which was considered to be representative of potential market movements.
- **Spread risk or country risk**: the risk relates to the potential fall in the value of bonds held, following a deterioration in the creditworthiness of issuers. This is due to the importance that the impact of the spread of returns on government securities had on the fair value of euro area government and corporate securities, reflecting the market's perception of the credit rating of issuers. The value of the portfolio of bonds issued or guaranteed by the Italian government is much more sensitive to the credit risk associated with the Italian Republic than to changes in so-called risk-free interest rates. This is due to the fact that changes in credit spreads are not hedged and regard the entire securities portfolio, meaning both the fixed and variable-rate components. In this latter case, in fact, fair value derivatives, used to convert variable-rate instruments, hedge only the risk-free interest rate risk and not credit risk. This means that a change in the credit spread has an equal impact on both fixed and variable rate instruments. In terms of potential impact on results, only a worsening scenario of the stress conditions, i.e. a parallel shift in the yield curve of Italian government bonds of +100 bps, was deemed more significant. For insurance operations, since the portfolio is also diversified over securities belonging to the corporate sector, stresses are applied and evaluated separately between the purely government and private issue portfolios.
- **Credit risk**: defined as the risk of default of one of the counterparties to which there is an exposure, with the exception of equities and units of mutual investment funds. For more detailed information on the inputs, assumptions and estimation techniques used to calculate Expected Credit Losses (ECL), please see Section "*2.6 - Use of estimates - Impairment and stage allocation for financial instruments*".
- **Liquidity risk**: defined as the risk that an entity may have difficulties in raising sufficient funds, at market conditions, to cover its commitments recorded under liabilities or fail to meet its obligations to policyholders and other creditors, or of being able to meet them only by resorting to penalising market and/or credit conditions or by liquidating investments at a value lower than their purchase or carrying amount, incurring significant capital losses, with negative effects on the economic, equity and financial situation of the Group. In order to minimise this risk, the Poste Italiane Group applies a financial policy based on diversification of the various forms of short-term and long-term borrowings and counterparties; availability of relevant lines of credit in terms of amounts and the number of banks; gradual and consistent distribution of the maturities of medium/long-term borrowings; and use of dedicated analytical models to monitor the maturities of assets and liabilities.
- **Cash flow interest rate risk**: this is defined as the uncertainty related to the generation of future cash flows, due to interest rate fluctuations. Such risk may arise from the mismatch – in terms of interest rate, indexation methods and maturities – of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and, as such, an impact on future results. The following analysis refers to the uncertainty over future cash flows generated by variable-rate instruments and variable-rate instruments created through fair value hedges following fluctuations in market interest rates. Sensitivity to cash flow interest rate risk relating to these instruments is calculated by assuming a parallel shift in the yield curve of +/- 100 bps.
- **Cash flows inflation rate risk**: this is defined as the uncertainty related to the generation of future cash flows, due to fluctuations in inflation rates recorded on the market.

Insurance risks

This type of risk emerges as a consequence of the placement, by insurance companies belonging to the Group, of products that fall under the definition of insurance contracts. These contracts have conditions, such as technical bases adopted, premium calculation, lapse conditions, etc., which bring out risks typical of the insurance business.

In order to combine strategic and business objectives with those of profitability and quality of the risks assumed, as well as mitigating the exposure to said typical risks, in the process of assuming risks, the Group has defined an underwriting policy which provides for the following:

- the development of products consistent with the needs and characteristics of the various customer segments;
- the assumption of risks for the management of which there are adequate supporting skills and resources;
- the assumption of risks consistent with the Risk Strategy and Risk Appetite;
- the elimination or non-renewal, where possible, of "accepted" risks that are not consistent with the Risk Appetite Framework and/or that imply situations where the limits established by the specific guidelines of the Group are exceeded;
- the underwriting of risks that ensure adequate mitigation techniques, in particular consistency between reinsurance treaties underwritten, product characteristics (e.g. guarantees covered, contract duration) and portfolio mix;
- the adequacy of procedures and control systems to ensure the completeness, relevance and accuracy of the accounting and statistical data used for risk pricing/analysis purposes;
- the evaluation, when designing a new product and/or a new commercial initiative, of the following aspects:
  - adequate reinsurance structures;
  - assumption limits;
  - contractual clauses (possibility of splitting the premium, possibility of tacit renewal, withdrawal in the event of a claim, etc.);
  - expenses (for the acquisition, management and administration of contracts including claims settlement expenses, etc.);
  - changes (in terms of risk and concentration) to the portfolio mix that the issuance of the new product may entail;
  - assessment of the impact of non-payment of premiums (e.g. impossibility of recovering expenses and commissions) with relative repercussions on solvency.

In the risk assuming phase, the Group must therefore undertake to guarantee the sufficiency of the premiums collected with respect to the future commitments made to policyholders and the costs of managing and acquiring contracts, developing the skills and professionalism of the parties involved in product definition, assumption of risks and, more generally, of all parties involved in the underwriting process.

The Group must also guarantee ever-increasing quality standards in the management of underwriting activities in order to avoid reputational losses and anti-selection phenomena.

The underwriting policy is aimed at strengthening the Group's market position, increasing its share in the various insurance lines in which it operates by developing a profitable risk portfolio.

As a result of the assumption of risks typical of the insurance business, types of exposures emerge that are significant for the Group and for which specific monitoring and containment activities need to be implemented. Specifically:

- **Lapse risk**: insurance contracts may theoretically contain embedded options such as lapse options, guaranteed minimum return options and/or annuity conversion options. These options give the policyholder the right or the ability to obtain profits or changes in the relationship that result in a risk being borne by the company, assuming a risk other than the insurance risk associated with taking out the contract. In the specific case of the Poste Italiane Group, for almost all the products in its portfolio, no penalties are envisaged in the event of lapse by the policyholder, so that this risk becomes significant in the event of mass lapses, which cYeart be foreseen and are concentrated in specific, excessively short time periods that would not allow for easy management of potential redemptions in the portfolio. This would entail a significant monetary outlay for the companies belonging to the Group, which would find themselves in the situation of having to dispose of assets to cover their liabilities, with the possible realisation of potential capital losses in the event of unfavourable market situations, as well as to use their cash and cash equivalents to cover the contractually guaranteed minimum levels. It is stressed that, considering the historical trend observed to date, the probability of this hypothesis occurring is considered remote (lapse rate for 2025 of approximately 8.3%), and furthermore, any adverse event would be covered by specific reinsurance contracts to cover mass lapse phenomena. The aforementioned phenomenon has a greater impact on the portfolios associated with the Separately Managed Accounts, for which any impairment of securities would entail a loss in the current year and a carry-over effect on future returns, resulting in a significant reduction that could compromise the sound and prudent management of the company, as well as the dynamics of short- and medium-term funding. In the current context of economic uncertainty, an increase in the rate at which customers are exercising the policy lapse option can be observed in the Italian market. This phenomenon in the policy portfolio of the subsidiary Poste Vita remains well below the level observed in the market; however, the characteristics of Multi-class products placed in recent years, which envisage a gradual transfer of investments to the target unit-linked unit chosen by the customer, will lead to a gradual increase in the stock of reserves pertaining to Class III products, which have historically shown a higher lapse rate than traditional build-up products. In light of this consideration, the lapse risk was considered significant by the Group, so a sensitivity analysis was performed on this risk equal to the instantaneous +10% of the lapse rate of investment products. Considering the portfolio structure of

the Group's companies, the decision was taken to apply only an incremental lapse stress scenario, i.e. only the worst-case scenario for the Poste Italiane Group.

- **Provisioning risk**: referring to the risk that technical provisions are not sufficient to meet obligations to policyholders and damaged parties. This insufficiency may be due to incorrect estimates by the Company and/or changes in the general environment. This risk was considered significant for the P&C business managed by the Group, and a sensitivity analysis was performed to measure exposure under scenarios involving a +/-2% change in the loss ratio392.
- **Concentration risk**: represents the risk that the business is excessively concentrated only on certain types of risk, products, customers and geographical areas and is therefore not adequately diversified. The Group assesses its exposure to this risk differentially between life and P&C business, evaluating the concentration based on the types of products placed.

The expected evolution of the portfolio and the different degree of risk of the products distributed required the adoption of a careful reinsurance policy, aimed at mitigating the risks to which the Group is exposed.

The reinsurance strategy adopted by **Poste Assicura**, based mainly on a non-proportional approach, makes it possible to:

- Mitigate risks, stabilising the variability of insurance business results and ensuring the technical balance of the portfolio.
- Mitigate risks arising from peak exposures or catastrophic events.
- Support the development of underwriting activities.
- Strengthen the Company's financial soundness, in terms of capital allocation and optimisation.

In particular, reinsurance treaties were entered into with market operators of primary standing, with non-proportional cover in the form of "excess loss" (per risk and/or per event) separately for the various ministerial lines, to cover Poste Assicura's main risks (Retail and Employee Benefits) such as: risks included in the accident, health, fire and other property damage, third-party liability (excluding cyber risks), and "catastrophic risks" such as earthquake or pandemic.

In addition, proportional treaties are in place for all risks relating to the legal expenses line of business and for risks relating to the cyber personal line component of the modular product, and certain expired or non-renewed proportional treaties on a risk attaching basis remain in place in run-off.

For all risks that do not meet the qualitative and quantitative criteria provided for in existing reinsurance treaties, but which however fall within Poste Assicura underwriting philosophy, elective reinsurance and/or special acceptance is used.

Poste Assicura defines, on a case-by-case basis, the share of risk and the reinsurance structure deemed most appropriate in relation to the characteristics of the risk in question.

With reference to companies in the **Net Group**, the expected growth of the portfolio and the different degrees of risk associated with the products distributed has required the companies to adopt a highly prudent approach to reinsurance. The reinsurance strategy, based mainly on a proportional approach, but also on some non-proportional covers (especially for hail, suretyship and, to a lesser extent, other insurance lines), makes it possible to:

- Mitigate unfavourable technical trends and risks arising from peak exposures.
- Optimise reinsurance structures with a view to risk transfer and, if possible, also improve overall costs in economic and capital allocation terms.
- Streamline reinsurance structures from a management point of view.
- Mitigate risks, stabilising the variability of insurance business results.

The Group assesses the exposure of the insurance business under stress scenarios in order to verify the solvency of companies even under adverse market conditions, also in line with the Solvency II regulatory framework.

392. Indicator of the technical management of insurance that represents the ratio of earned (paid and reserved) claims to gross premiums for the reporting year.

Other non-significant insurance risks

From a technical point of view, one of the main risk factors characterising life underwriting risk is **mortality risk**, i.e. any risk related to the randomness of the life span of policyholders. Particular attention is paid in selling pure life insurance policies, an area where procedures set underwriting limits to the capital and the age of the policyholder. In terms of "pure life" insured amounts the Group's insurance companies transfer their risks to reinsurers in keeping with the nature of the products sold and conservation levels adequate to the companies' capital structure.

For products with the capital sum subject to positive risk, such as term life insurance, this risk has negative consequences if the actual frequency of death exceeds the death probabilities realistically calculated (second order technical bases).

For products with the capital sum subject to negative risk, such as annuities, there are negative consequences when actual death frequencies are lower than the death probabilities realistically calculated (longevity risk).

That said, at 31 December 2025, mortality risk is considered to be of modest significance for the Group, considering the characteristics of the products offered, although this risk represents almost the entire life underwriting risk for Net Insurance Life SpA. The only area where this risk is somewhat significant is term life insurance. With reference to these products, a comparison is periodically made between actual deaths and those predicted by the demographic bases adopted for pricing. Moreover, mortality risk is mitigated through reinsurance and by setting limits on both the capital and the age of the policyholder when policies are sold.

On the basis of the above, for risk management purposes, it was decided not to subject mortality risk to sensitivity analysis, but to continuous monitoring over time in order to identify any changes in its significance in the context of the Poste Italiane Group.

The **longevity risk** is also limited, being represented by a small share of insurance exposures to class IV (Long Term Care policies). In fact, for most Life insurance products the probability of annuity conversion is very close to zero, as historical experience shows that policyholders never use the annuity conversion option. Pension products, in particular, still account for a limited share of insurance liabilities. In addition, for these products, the Group may, if certain conditions materialise, change the demographic base and the composition by sex used to calculate the annuity rates.

Pricing risk is defined as the risk of incurring losses due to inappropriate pricing of the insurance products sold, for example: inappropriate choice of technical bases (demographic or financial), incorrect valuation of the options embedded in the products, and/or incorrect valuation of the parameters for calculating loadings for expenses. As the products placed by the Group mostly relate to insurance contracts issued by Poste Vita SpA, i.e. mixed and whole-life policies with mostly cash value build-up features, accumulating in accordance with a technical rate of zero, the technical basis adopted does not affect premium calculation (and/or the insured capital). There is nearly no pricing risk associated with the choice between technical bases in the Poste Italiane Group's portfolio, except for the term life insurance products discussed above.

Insurance risks in the P&C business include:

- **Underwriting risk**: this is the risk arising from the commitments entered into by the underwriting of insurance contracts, taking into account all the risks covered and the procedures used in the conduct of business. This risk can be subdivided into **Pricing risk** arising from the underwriting of insurance contracts and associated with the events covered, the processes followed for underwriting and selecting risks, the processes followed for pricing, and the unfavourable trend in the actual loss ratio compared to the estimated one and **Provisioning risk** (already mentioned in the previous paragraph) linked to the quantification of insufficient technical provisions with respect to the commitments assumed towards policyholders and damaged parties.
- **Early termination risk**: this risk refers to the possibility of the policyholder's early termination of the contract resulting in a claim for reimbursement of the premium (understood as expected loss of profit). This dynamic, unlike what is shown above for the lapse risk, does not depend directly on economic dynamics and the dynamic behaviour of policyholders, and is therefore less related to the current economic condition. The specific risk of early repayment is not assessed at the Poste Italiane Group level as a significant risk because:
  - it depends solely on the willingness to pay off insurance policies on mortgages and loans early, and does not depend directly on market income dynamics;
  - it is limited to a portfolio considered non-material, as this business is residual for the Group.

Finally, **catastrophe ris**k, which represents the risk of loss or an unfavourable change in the value of insurance liabilities resulting from extreme or exceptional events, including major epidemics covered by insurance, is considered by the Group as not significant.

Operational risk

Operational risk refers to the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. This category of risk includes losses resulting from fraud, human error, business disruption, systems failures, breach of contracts and natural disasters. Operational risk includes legal risk, but not strategic and reputational risks.

To protect against this form of risk, the Poste Italiane Group has formalised a methodological and organisational framework to identify, measure and manage the operational risk related to its products/processes.

The framework, which is based on an integrated (qualitative and quantitative) measurement model, makes it possible to monitor and manage risk on an increasingly informed basis.

Among the activities carried out in 2025, it is worth noting the definition of the methodology for calculating the capital requirement for operational risks according to the new standardised “Business Indicator Component - BIC” method (Regulation (EU) no. 2024/1623). Also noteworthy is the definition and application of a new model aimed at supporting the process of issuing Risk Opinions in preparation for initiatives to develop the commercial offering (the model aims to assess and monitor potential changes in the risk profile attributable to new commercial initiatives). These opinions complement those relating to the assessment of the risk profile associated with the assignment and outsourcing of BancoPosta RFC assets and specific project initiatives.

Particular attention is paid to strengthening the quality of operating loss inventory data, with the evolution and expansion of the checks carried out and ongoing awareness-raising and training activities for the inventory owner structures.

Finally, in the area of cyber risk, risk analysis and assessment activities are carried out, as well as the monitoring of derivative recovery plans. In addition, adjustments to internal regulations in connection with Regulation (EU) no. 2022/2554 (Digital Operational Resilience Act, “DORA”) continued. Among other things, this includes the definition and application supply ex-ante risk assessment methodology for third-party ICT supplies supporting BancoPosta’s operations.

At 31 December 2025, the risk map prepared in accordance with the aforementioned framework shows the type of operational risks BancoPosta RFC’s products are exposed to. In particular:

Event type	Number of types
Internal fraud	28
External fraud	41
Employee practices and workplace safety	8
Customers, products and business practices	40
Damage caused by external events	4
Business disruption and system failure	8
Execution, delivery and process management	103
Total at 31 December 2025	**232**

For each type of mapped risk, the related sources of risk (internal losses, external losses, scenario analysis and risk indicators) have been recorded and classified in order to construct complete inputs for the integrated measurement model. Systematic measurement of the mapped risks enables the prioritization of mitigation initiatives and the attribution of responsibilities in order to contain any future impact.

The insurance companies belonging to the Group have also drawn up and finalised their own framework for identifying, assessing and managing operational risks. The adopted approach reflects the specific nature of the processes and operational risk events typical of an insurance company. The process of assessing operational risk exposure is carried out in keeping with the related solvency requirements, and involves both qualitative and quantitative analysis, conducted through a structured process for identifying internal losses and assessing potential risks in terms of frequency, impact and mitigation. The exposure to risks is, on the whole, in line with the previous year, and the main types of operating losses are related to customer litigation expenses and anomalies in the management of the P&C policy portfolio and errors and delays in the settlement process.

Finally, also for the Postepay Services Sector, relating to the management of payments and e-money services, the Group has adopted internal procedures aimed at ensuring adequate levels of prevention and monitoring, in particular to address the main source of operational risk attributable to the fraudulent use of payment cards.

Energy business risks

In the energy business, the subsidiary PostePay is exposed to the following risks, which were appropriately mitigated at the balance sheet date:

- **Price risk**: this is the risk generated by any difference in price levels between the selling and buying position, managed through physical purchases of commodities at a fixed price, for which the Company has availed itself of the own use exemption and, starting from the last quarter of 2025, of futures contracts, particularly with reference to the purchase of electricity in the Italian market, managed as cash flow hedge transactions.
- **Volume risk**: generated by the difference between the actual consumption of the sales portfolio and the notional initially planned, managed and supplied. The risk is managed through careful forecasting of sales volumes and pricing of the risks themselves.
- **Counterparty risk:** defined as the risk arising from a supplier's failure to fulfil its contractual obligations to supply the physical commodity. This risk is managed through a process of assessing the creditworthiness of counterparties.
- **Credit risk**: defined as the risk arising from a customer's failure to fulfil its payment obligations. This risk is managed through input credit check processes (ex-ante assessment of creditworthiness), credit management and recovery.

For the proper management of the above-mentioned risks, a special governance and monitoring structure has been established within the subsidiary PostePay. The management and operational process of applying the governance principles requires that each risk subject to assessment is monitored using Key Risk Indicators. Verification of the extent of these risks and the effectiveness of any mitigation actions taken is entrusted to a committee of a managerial and advisory nature, the **Control and Risk Operating Committee** dedicated to the energy business.

Reputational risk

The main element of reputational risk to which the Group is, by its nature, exposed is linked to market performance and primarily associated with the placement of postal savings products and investment products issued by third-party entities (bonds, certificates and real estate funds) or by Group companies (insurance policies issued by the subsidiary, Poste Vita SpA, and mutual funds managed by BancoPosta Fondi SpA SGR).

Climate change risks

The Poste Italiane Group is aware of the relevance in terms of its widespread presence within the territory in which it operates and of the risks to which it is exposed. In an attempt to counter these risks, considering the potential economic impacts of climate change risks, the Group:

- aims to reduce its environmental impact and contribute to the low-carbon transition of the country's economy; and
- adopts a responsible approach in carrying out its activities.

For the proper handling of environmental issues, a specific internal board committee has been set up. The role of the **Sustainability Committee** is to assist the Board of Directors which approves the sustainability guidelines and strategies, by supporting it in evaluating and deciding on environmental, social and governance factors.

The Poste Italiane Group's approach to climate risk is reported extensively in the specific section of the *Sustainability Report* within the Report on Operations on the management of risks and opportunities related to climate change, to which reference should be made for a complete discussion, as well as in Note 2.6 - *Climate change and the macroeconomic environment of these financial statements*.

Quantitative information of the Poste Italiane Group

Quantitative information on exposure to risks of various kinds is provided separately by operating segment.

Financial activities

Fair value interest rate risk

Financial activities - Fair value interest rate risk

Description (€m)	31 December 2024		31 December 2025			
	Risk exposure		Risk exposure		Equity reserves before taxation	
	Nominal	Fair value	Nominal	Fair value	+100bps	-100bps
Financial assets						
Financial assets at FVTOCI	33,828	33,676	36,921	37,222	(1,701)	1,855
Derivative financial instruments	452	2,606	1,635	4	47	(50)
Financial liabilities						
Derivative financial instruments	150	(470)	1,940	(13)	142	(169)
Total	**34,430**	**33,678**	**40,496**	**37,213**	**(1,511)**	**1,636**

Financial assets at fair value through other comprehensive income, which are relevant to the risk in question are comprised of fixed income government bonds held primarily by BancoPosta RFC, of which: fixed-rate securities for €14,199 million, variable-rate securities converted into fixed-rate positions through interest rate swaps designated as cash flow hedges for €7,437 million, variable-rate securities for €1,531 million (of which inflation-linked bonds for €788 million) and fixed- or variable-rate securities (originally inflation-linked) swapped into variable-rate instruments through fair value hedge derivatives for €14,055 million (of which €1,697 million with forward starts).

Derivative financial instruments which are relevant to the risk in question relate to forward sales of government bonds with a nominal value of €3,514 million, classified as cash flow hedges, entered into by BancoPosta RFC. In addition, there are derivative financial instruments classified in the trading book relating to forward purchase contracts for government bonds with a notional value of €61 million and that have a negligible effect for the purposes of sensitivity analysis, given that they are due to expire close to the reference date.

At 31 December 2025, with reference to the interest rate risk exposure determined by the average financial duration of the portfolios[393], the duration of BancoPosta's overall investments went from 5.74 to 5.75.

Price risk

Financial Activities - Price Risk

Description (€m)	31 December 2024	31 December 2025		
	Risk exposure	Risk exposure	Profit/(Loss) before tax	
			+ Vol 260 days	- Vol 260 days
Financial assets				
Financial assets at FVTPL	34	16	4	(4)
Derivative financial instruments	-	2	(3)	3
Financial liabilities				
Derivative financial instruments	(8)	-	-	-
Total	**26**	**18**	**0**	**(0)**

393. Duration is the indicator used to estimate the percentage change in price in response to a shift in market returns.

The **Financial assets at fair value through profit or loss** exposed to the risk in question refer to the Visa Incorporated preference share held by BancoPosta RFC. For the purpose of the sensitivity analysis, the equities are matched with the corresponding amount of the Class A shares, considering the volatility of the shares listed on the NYSE.

In the area of **Derivative financial instruments**, price risk mainly relates to the forward sale contract for 47,000 of Visa Incorporated ordinary shares entered into by the Parent Company.

Foreign exchange risk

Financial Activities - Foreign exchange risk

Description (€m)	31 December 2024		31 December 2025			
	Position in USD	Position in Euro	Position in USD	Position in Euro	Profit/(Loss) before tax	
	Notional	Notional	Notional	Notional	+ Vol 260 days	- Vol 260 days
Financial assets						
Financial assets at FVTPL	35	34	18	16	1	(1)
Derivative financial instruments			3	2	(1)	1
Financial liabilities						
Derivative financial instruments	(9)	(8)	-	-	-	-
Total	**27**	**26**	**21**	**18**	**0**	**(0)**

At 31 December 2025, the **financial assets** exposed to the risk in question refer to an equity investment held by BancoPosta RFC in Visa and the relative derivative instrument on Visa Incorporated ordinary shares entered into by the Parent Company.

Spread risk

The 2025 financial year was characterised by generally stable yields on Italian government bonds (the 10-year BTP fell from 3.52% to 3.55%), which brought the BTP-Bund spread to 70 basis points compared to 116 last year.

The result of the sensitivity analysis[394] to spread risk carried out at 31 December 2025 is shown below, limited to the financial assets subject to the risk in question in the context of financial activities:

Financial activities - Spread risk on fair value

Description (€m)	31 December 2024		31 December 2025		
	Risk exposure		Risk exposure		Equity reserves before taxation
	Nominal	Fair value	Nominal	Fair value	+100bps
Financial assets					
Financial assets at FVTOCI	33,828	33,676	36,921	37,222	(3,727)
Financial assets at FVTPL	-	-	-	-	-
Derivative financial instruments	452	3	1,635	4	48
Financial liabilities					
Derivative financial instruments	150	(1)	1,940	(13)	143
Total	**34,430**	**33,678**	**40,496**	**37,213**	**(3,535)**

394. For sensitivity purposes, the swap rate curve and the BTP curve were used (10-year swap rate of 293 bps and the spread of the BTP compared to the 10-year swap rate of 62 bps).

The portfolio of *Financial assets at fair value through other comprehensive income* held almost entirely by BancoPosta RFC has undergone an overall net decrease in fair value of approximately €1 million: this change was recognised in the profit or loss for €1,916 million for the part relating to the change in the fair value of securities hedged against interest rate risk, whilst the change in the fair value of unhedged securities and the spread risk component (unhedged) was reflected in equity for a negative amount of €1,915 million.

For the purposes of full disclosure, a movement in the spread would have no accounting effect on financial assets measured at amortised cost, but would only impact unrealised gains and losses. In other words, fixed income securities measured at amortised cost attributable entirely to BancoPosta, which at 31 December 2025 amounted to €30,073 million (nominal value of €31,235 million) and had a fair value of €30,257 million, would be reduced in fair value by approximately €2.88 billion following an increase in the spread of 100 bps, with the change not reflected in the accounts.

Changes in the spread do not impact the capital requirements of BancoPosta RFC, as the fair value reserve is not part of Own Funds considered for supervisory purposes.

Credit risk

Information on credit risk exposure is presented in the following section only for financial assets other than trade and other receivables and assets subject to impairment provisions, for which information is provided in Note A8 - Trade receivables and Note A9 - *Other receivables and assets*.

Exposure to credit risk

The following table shows the credit risk exposure of **Financial assets** related to the financial sector for which the general impairment model is used for the application of the impairment provisions. The analysis shows the exposure by financial asset class by stages. The amounts refer to the gross carrying amount (amortised cost before ECL), unless otherwise indicated, and do not take into account guarantees or other credit enhancements.

Financial Activities - Credit Risk - Rating

Description (€m)	from AAA to AA-		from A+ to BBB-		from BB+ to C		Not rated	Hedge accounting effects	Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2			
2025									
Financial assets at amortised cost									
Gross carrying amount	-	-	49,083	-	2	-			49,085
Provision to cover expected losses	-	-	(18)	-	-	-			(18)
Total amortised cost at 31 December 2025	**-**	**-**	**49,065**	**-**	**2**	**-**	**372**	**(2,362)**	**47,077**
Financial assets at FVTOCI									
Gross carrying amount	-	-	37,560	-	-	-			37,560
Provision to cover expected losses - OCI	-	-	(15)	-	-	-			(15)
Fair value at 31 December 2025	**-**	**-**	**37,222**	**-**	**-**	**-**	**-**	**-**	**37,222**
2024									
Financial assets at amortised cost									
Gross carrying amount	9	-	44,920	-	-	-			44,929
Provision to cover expected losses	-	-	(17)	-	-	-			(17)
Total amortised cost at 31 December 2024	**9**	**-**	**44,903**	**-**	**-**	**-**	**403**	**(1,082)**	**44,232**
Financial assets at FVTOCI									
Gross carrying amount	-	-	34,531	-	-	-			34,531
Provision to cover expected losses - OCI	-	-	(14)	-	-	-			(14)
Fair value at 31 December 2024	**-**	**-**	**33,676**	**-**	**-**	**-**	**-**	**-**	**33,676**

The **Financial assets at amortised cost** that are relevant to the risk in question refer only to BancoPosta RFC and relate mainly to:

- fixed income securities with a gross carrying amount of €32,447 million, down by a total of €13 million for the related impairment provision and approximately €2,362 million to reflect the effects of fair value hedges;
- financial receivables for MEF deposit for a gross carrying amount of €11,124 million, down by a total of €5 million of the related impairment provision.

Financial assets at fair value through other comprehensive income that are relevant to the risk under review refer exclusively to fixed income instruments held by entities belonging to the financial sector.

The following table shows the counterparty concentration of credit risk by financial asset class.

Financial Activities - Credit risk - Credit risk concentration

	31.12.2025		31.12.2024	
Description (€m)	Gross carrying amount	Provision to cover expected losses	Gross carrying amount	Provision to cover expected losses
Financial assets at amortised cost	49,085	(18)	44,929	(17)
Sovereign	40,656	(17)	39,273	(16)
Corporate	8,172	(1)	5,044	(1)
Banking	257	-	612	-
Financial assets at FVTOCI	37,560	(15)	34,531	(14)
Sovereign	37,560	(15)	34,531	(14)
Total	**86,644**	**(33)**	**79,460**	**(30)**

Collateral held and other credit enhancements

In order to mitigate credit risk, the Poste Italiane Group adopts credit and counterparty risk mitigation tools in its financial operations. In particular, with reference to BancoPosta RFC, counterparty risk is mitigated, with respect to hedging derivative contracts and repurchase agreements, by entering into master netting agreements and requesting collateral in cash or government securities; with respect to credit risk, there are also government guarantees on certain securities.

At 31 December 2025, the Group does not hold financial assets secured by guarantees or other risk mitigation instruments for which no loss provisions have been made (except for the temporary use of liquidity in repurchase agreements).

In the context of financial operations, the main types of credit risk mitigation instruments are detailed below.

Fixed income instruments

Debt instruments held by the financial segment secured by guarantees or other credit risk mitigation instruments are bonds issued by CDP SpA guaranteed by the Italian State and subscribed by BancoPosta RFC, amounting to a nominal value of €3,000 million at 31 December 2025. These are recognised as financial assets measured at amortised cost and, in determining the expected credit losses, account was taken of the PD of the Italian Republic.

Derivative financial instruments and repurchase agreements

In order to limit the counterparty risk exposure, BancoPosta RFC has concluded standard ISDA master agreements (with attached CSA), and GMRAs which govern the collateralisation of derivative transactions and repurchase agreements respectively.

In addition, in order to mitigate counterparty risk and gain easier access to the market, from December 2017, BancoPosta RFC has entered into repurchase agreements with the Central Counterparty, the Cassa di Compensazione e Garanzia. As of 2021, certain derivatives entered into by BancoPosta RFC through bilateral contracts will be routed to a Qualified Central Counterparty for centralised clearing through the services provided by a clearing broker.

The calculation of positions in derivatives and repurchase agreements and the related risk mitigation instruments are illustrated in "Note 12 *Additional information - Offsetting financial assets and liabilities*", to which reference should be made.

ECL measurement

The following tables show, for Financial assets belonging to the financial sector, the reconciliation between the opening and closing balances of the ECL provisions required by IFRS 9.

Financial activities - Credit risk - Details of the provision to cover expected losses on financial instruments

Description (€m)	Financial assets at amortised cost		Financial assets at FVOCI	
	Stage 1	Total	Stage 1	Total
Balance at 1 January 2025	**17**	**17**	**14**	**14**
Impairment of securities/receivables held at the beginning of the period	1	1	0	0
Reversal of securities/receivables held at the beginning of the period	-	-	(0)	(0)
Impairment of securities/receivables purchased/paid in the period	2	2	3	3
Reversal for write-off	-	-	-	-
Reversal due to sale/collection	(2)	(2)	(1)	(1)
Balance at 31 December 2025	**18**	**18**	**15**	**15**

At 31 December 2025, the estimated expected losses on **Financial assets at amortised cost** amounted to approximately €18 million; the provision was essentially unchanged compared to 31 December 2024; the provision mainly relates to expected losses calculated on Fixed income securities.

The provision to cover expected losses on **Financial assets at fair value through other comprehensive income** amounted to roughly €15 million at 31 December 2025 (€14 million at 31 December 2024). This provision refers entirely to expected losses calculated on Fixed income securities in the portfolio.

Liquidity risk

The following tables compare financial liabilities and assets belonging to the financial sector and outstanding at 31 December 2025.

Financial activities - Liquidity Risk - Liabilities

Description (€m)	31.12.2025				31.12.2024			
	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial liabilities	40,812	15,370	27,216	83,397	35,705	17,323	26,277	79,304
Trade payables	108	-	-	108	99	-	-	99
Other liabilities	185	1,668	-	1,853	211	1,728	-	1,939
Total Liabilities	**41,105**	**17,038**	**27,216**	**85,358**	**36,015**	**19,051**	**26,277**	**81,342**

In the presentation of financial liabilities, expected cash outflows are broken down by maturity and payables for postal current accounts are represented on the basis of the statistic/econometric model that forecasts the interest rates and maturities typical of postal current accounts. Repayments of principal at nominal value are increased by interest payments calculated, where applicable, on the basis of the yield curve applicable at 31 December 2025.

Financial activities - Liquidity Risk - Assets

	31.12.2025				31.12.2024			
Description (€m)	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial assets	24,723	18,799	76,634	120,155	18,586	18,799	76,634	114,019
Trade receivables	612	-	-	612	551	-	-	551
Other receivables and assets	884	1,661	0	2,545	795	1,723	0	2,518
Tax credits Law no. 77/2020	1,807	3,086	724	5,618	1,833	4,153	1,462	7,447
Cash and deposits attributable to BancoPosta	4,692	-	-	4,692	4,290	-	-	4,290
Cash and cash equivalents*	191	-	-	191	394	-	-	394
Total Assets	**32,909**	**18,494**	**91,717**	**143,120**	**26,449**	**24,674**	**78,096**	**129,219**

* Shown before elimination of liquidity.

In the case of assets, cash inflows are broken down by maturity, shown at nominal value and increased, where applicable, by interest receivable. Investments include deposits in securities held by BancoPosta RFC and, residually, by BancoPosta Fondi SpA SGR, shown on the basis of expected cash flows, consisting of principal and interest paid at the various payment dates.

In terms of BancoPosta RFC's specific operations, the liquidity risk regards current account deposits and prepaid cards[395], the related investment of the deposits in Eurozone government securities and/or securities guaranteed by the Italian government, and the margins on derivative transactions, as well as tax credits acquired in relation to Decreto Rilancio no. 34/2020 (then converted with Law no. 77 of 17 July 2020). The potential risk derives from a mismatch between the maturities of investments in securities and those of liabilities, represented by current accounts where the funds are available on demand, thus compromising the ability to meet its obligations to current account holders. Any potential mismatch between assets and liabilities is monitored via comparison of the maturity schedule for assets with the statistical model of the performance of current account deposits, in accordance with the various likely maturity schedules and assuming the progressive total withdrawal of deposits over a period of twenty-three years for retail customers, six years for business customers, ten years for PostePay cards and two years for Public Administration customers.

Lastly, for the proper evaluation of the liquidity risk, it is appropriate to take into account that investments in "euro-government bonds", if unencumbered, may be assimilated with highly liquid assets; these securities can be used as collateral in interbank repurchase agreements to obtain short-term financing (normally carried out in BancoPosta).

For the purposes of effective risk management, there are also uncommitted revocable credit lines available for BancoPosta RFC's overnight operations, a three-year committed credit line granted by Cassa Depositi e Prestiti for repurchase agreement transactions up to a maximum of €3 billion, undrawn at 31 December 2025 and, finally, for intraday interbank transactions, BancoPosta RFC can access an intraday advance from the Bank of Italy and secured by securities with a nominal value of €3,151 million, undrawn at 31 December 2025.

Additional liquidity needs can be met by resorting to credit lines stipulated by the Parent Company, for details of which please refer to the section on liquidity risk of postal and business operations.

Based on the above information, the existing credit lines and the loans are adequate to meet financing requirements expected to date.

395. Since 1 October 2018, prepaid cards are the responsibility of PostePay SpA. The liquidity raised through these cards is transferred to BancoPosta, which invests the funds raised in euro area government bonds or bonds guaranteed by the Italian State. As such, for the purposes of specific risk analyses, the rationales related to each model underlying the different types of deposits continue to apply.

Cash flow interest rate risk

Financial activities - Cash flow interest rate risk

Description (€m)	31 December 2024	31 December 2025		
	Risk exposure	Risk exposure	Profit/(Loss) before tax	
	Nominal	Nominal	+100 bps	-100 bps
Financial assets				
Financial assets at amortised cost	20,487	25,783	258	(258)
Financial assets at FVTOCI	11,105	15,132	110	(110)
Financial assets at FVTPL	-	-	-	-
Cash and deposits attributable to BancoPosta	133	381	4	(4)
Cash and cash equivalents	347	151	2	(2)
Financial liabilities				
Loans	(2,225)	(2,628)	(26)	26
Other financial liabilities	(1,538)	(3,857)	(39)	39
Total	**28,309**	**34,963**	**308**	**(308)**

With respect to **Financial assets**, cash flow interest rate risk primarily relates to:

- **Financial receivables at amortised cost** represented by:
  - guarantee deposits lent as collateral for liabilities for derivative financial instruments and repurchase agreements held by BancoPosta RFC and for the liquidity reserve deposited with CC&G for any intraday margining with a total nominal value of €1,320 million;
  - investment by the Parent Company of the funds deriving from the current account deposits of Public Administration entities in the following: deposits with the MEF, with a nominal value of €11,123 million.
- Fixed-income **government securities** held by BancoPosta RFC for a nominal €13,340 million classified as Financial assets at amortised cost and €15,132 million classified as **Financial assets at fair value through other comprehensive income**. In particular, variable-rate securities with a total nominal value of €836 million, fixed-rate securities converted to variable-rate positions by entering into fair value hedge derivative contracts with a total nominal value of €24,616 million (of which €3,690 million in securities whose fair value hedges begin to produce their effects in the 12 months following the period under review) and securities with a total nominal value of €3,020 million with an inflation-linked yield, subject to fair value hedges.
- **Bank Deposits** held by BancoPosta RFC, of which €151 million for the deposit held with the MEF on the “Buffer” operating account.

In the context of **Financial liabilities**, the risk in question relates for €2,628 million to loans related to variable-rate repurchase agreements entered into by the Parent Company and for €3,857 million to guarantee deposits received as collateral for derivative financial instruments and repurchase agreements attributable exclusively to the Parent Company.

Cash flow inflation risk

At 31 December 2025, cash flow inflation risk relates to inflation-linked government securities not subject to cash flow hedges or fair value hedges, held entirely by BancoPosta RFC for a nominal amount of €916 million (€1,025 million at 31 December 2024). The results of the sensitivity analyses performed on these securities do not show any significant effects on the pre-tax result.

Insurance activities

In relation to insurance liabilities, it should be noted that the Group’s units of account mainly relate to insurance products that have mutual characteristics, such as separately managed accounts, such that it is difficult to isolate and accurately attribute specific risks (for the definition of mutuality, please refer to what is presented in section 2.5-*Material information on accounting standards - Insurance contracts and assets for outward reinsurance*). For this reason, the effects of the sensitivity analyses on the entire amount of insurance liabilities are illustrated below, assessing their impact as a whole.

Following the line-by-line consolidation of the UCITS Funds, the risk exposure of these investments is presented in line with how the Group manages these investments and how the information is provided internally to senior management, i.e., based on the fair value of the net risk exposure corresponding to the NAV of the Funds. Therefore, the information on the Funds' exposure to risks is provided, consistent with the previous year, considering the group of assets and liabilities as a whole.

It should be noted that the Group carried out sensitivity analyses aimed at demonstrating the effect of changes in risk variables also on different balances, such as the CSM, from those specified by the accounting standards, considered relevant in terms of both the information to be provided to the market and for company management, also considering the characteristics of the Group's business, characterised by the prevalence of products valued with the VFA method, which are more impacted by market variables that influence the CSM.

Fair value interest rate risk

Insurance activities - Fair value interest rate risk

Description (€m)	31 December 2024		31 December 2025	
	Nominal	Fair value	Nominal	Fair value
Financial assets	**114,893**	**155,398**	**119,897**	**156,821**
Financial assets at FVTOCI	114,893	107,492	119,897	110,309
Financial assets at FVTPL		47,906		46,512
Insurance liabilities		**162,408**		**166,713**

In terms of **financial assets measured at fair value through other comprehensive income**, the risk in question primarily relates to:

- fixed income government bonds held by Poste Vita SpA, totalling €89,481 million; of this amount, €87,299 million is used to cover Class I and V policies linked to separately managed accounts, €1,981 million relates to the company's free capital and €201 million to securities linked to Class I insurance investment products (specific assets);
- non-government debt securities held by Poste Vita SpA for a total fair value of €19,748 million, used mainly to meet obligations towards policyholders;
- the remainder relates to approximately €1,080 million in investments in fixed income securities, both government and corporate exposures made by the other companies in the sector.

Financial assets at fair value through profit or loss, which are relevant to the risk in question, are primarily used to cover commitments to policyholders. They relate to a portion of the investments used in fixed income securities totalling €46,512 million, of which €7,697 million related to Poste Vita, and to the position in *Other investments* totalling €38,775 million, consisting mainly of units in Class III funds and multi-asset funds linked to Separately Managed Accounts of Poste Vita. Finally, the remaining €22 million is represented by the bond issued by Cassa Depositi e Prestiti as a private placement.

The **Insurance liabilities** relevant to the risk in question relate to commitments for insurance contracts placed by companies belonging to the sector, amounting to €166,713 million.

With respect to Class I and Class V policies sold by Poste Vita SpA, the duration of the matching assets went from 6.39 at 31 December 2024 to 6.34 at 31 December 2025, whilst the duration of the liabilities went from 7.29 to 6.45 (the assessment of the duration was carried out using the new Coherent Duration method[396]. The financial instruments intended to cover the technical provisions for Class III policies have maturities that match those of the liabilities.

396. The Coherent Duration of assets and liabilities is defined as changes in the value of assets and liabilities, in proportion to the total amount of assets exposed to interest rate risk, following parallel shocks raising and lowering interest rates by 10 basis points.

Below is the result of the sensitivity analysis with respect to the rates curve performed at 31 December 2025 on the assets and liabilities exposed to the risk in question.

Insurance activities - Stress Effects of Fair value interest rate risk

Description (€m)	Change in value	
	+100bps	-100bps
Contractual service margin	(912)	758
Profit/(Loss) before tax	(69)	67
Equity reserves before taxation	(144)	165

The results of the sensitivity analyses[397] show that:

- as a result of the increase in the interest rate curve, a negative change in the Contractual Service Margin of €912 million would be generated due to the reduction in assets, only partly mitigated by the decrease in liabilities; a decrease in the pre-tax result of €69 million deriving mainly from the lower release of the Contractual Service Margin determined by the reduction in the CSM stock, only partly offset by the increase in the coverage unit and the contraction in the financial result[398]; and finally, a negative change in Equity Reserves of €144 million generated by the decrease in the fair value of FVOCI securities not retroceded to policyholders;
- as a result of the decrease in the interest rate curve, a positive change of €758 million in the contractual service margin would be generated due to an increase in the value of assets, only party mitigated by the increase in liabilities; a positive impact of €67 million on pre-tax result due to the higher release of the contractual service margin as a result of the rise CSM stock, only partially offset by the reduction in the coverage unit and the greater contribution of the financial result; and finally a positive change of €165 million in Equity Reserves generated by the increase in the fair value of FVOCI securities not retroceded to policyholders.

Price risk

Insurance activities - Price Risk

Description (€m)	Risk exposure	
	31 December 2024	31 December 2025
Financial assets	**45,830**	**46,965**
Financial assets at FVTPL	45,830	46,965
Insurance liabilities	**161,017**	**165,123**

Financial assets at fair value through profit or loss, exposed to the risk in question refer to:

- investments related to mutual fund units held by Poste Vita SpA, whose fair value totalled €46,765 million, mainly referring to products linked to Separately Managed Accounts and Class III products;
- equity instruments held by Poste Vita SpA, totalling €200 million, held almost entirely in Class III products.

Insurance liabilities exposed to the risk in question refer exclusively to insurance contracts placed by Poste Vita SpA for a total amount of €165,123 million.

397. For sensitivity purposes, the swap component was stressed by the end-2025 risk-free curve as published by EIOPA.
398. Income from FVTPL securities not retroceded to policyholders.

Below is the result of the sensitivity analysis performed at 31 December 2025 on the instruments exposed to the risk in question:

Insurance activities - Stress effects of Price Risk

Description (€m)	Change in value	
	+25%	-25%
Contractual service margin	279	(301)
Profit/(Loss) before tax	41	(44)
Equity reserves before taxation	-	-

The results of the sensitivity analyses show that:

- in the scenario characterised by the increase in the value of market prices, the sensitivity results show an increase in the contractual service margin of about €279 million as a result of the increase in income generated by assets, only partially offset by the higher value of liabilities, as well as an increase in pre-tax result of about €41 million as a result of the combined effect of the higher release of the contractual service margin (due to the increase in stock) and the increase in the fair value of FVTPL securities for the portion not retroceded to policyholders;
- the opposite scenario, i.e. characterised by a decrease in the value of market prices, would entail a decrease in the contractual service margin of approximately €301 million as a result of the simultaneous decrease in income generated by assets, only partially offset by the reduction in value observed on liabilities, and a decrease in pre-tax result of approximately €44 million as a result of the combined effect of the lower release of the contractual service margin (due to the reduction in stock) and the decrease in the fair value of FVTPL securities for the portion not retroceded to policyholders.

Foreign exchange risk

Insurance activities - Currency Risk

Description (€m)	31 December 2024		31 December 2025			
					Profit/(Loss) before tax	
	Position in USD	Position in Euro	Position in USD	Position in Euro	+ Vol 260 days	- Vol 260 days
Financial assets						
Financial assets at FVTPL	121	116	132	113	9	(9)
Total	**121**	**116**	**132**	**113**	**9**	**(9)**

In the area of insurance operations, the **Financial assets** exposed to the risk in question refer exclusively to units in US dollar mutual funds held by Poste Vita SpA.

Spread risk

Since the portfolio is diversified between government and corporate securities, the spread risk analysis for insurance operations was performed separately between securities related to government issuers and securities related to private issues.

Insurance activities - Government spread risk on fair value

Description (€m)	Risk exposure			
	31 December 2024		31 December 2025	
	Nominal	Fair value	Nominal	Fair value
Financial assets	**95,105**	**106,349**	**99,459**	**113,650**
Financial assets at FVTOCI	95,105	88,346	99,459	90,312
Financial assets at FVTPL		18,003		23,338
Insurance liabilities		**162,408**		**166,713**

In the period under review, the portfolio of *Financial assets at fair value through other comprehensive income* exposed to this risk, referring exclusively to fixed-income government bonds, amounted to €90,312 million.

Financial assets at fair value through profit or loss exposed to the risk in question, amounting to a fair value of about €23,338 million, mainly refer to units of mutual funds held by Poste Vita SpA.

Insurance liabilities exposed to risk amount to approximately €166,713 million.

Insurance activities - Government spread risk on fair value

Description (€m)	Change in value +100bps
Contractual service margin	(489)
Profit/(Loss) before tax	(38)
Equity reserves before taxation	(77)

The results of the sensitivity analyses[399] show a negative change in the contractual service margin of approximately €489 million due to capital losses impacting the returns of the underlying assets related to the portfolios of the Separately Managed Accounts, only partially offset by the reduction in liabilities, to which an illiquidity premium is applied that only partially reflects the widening of the spread; a negative effect on pre-tax result of €38 million, mainly attributable to the lower release of the contractual service margin determined by the decrease in the CSM stock; lastly, a negative change in Equity Reserves of €77 million, generated by the reduction in the fair value of FVOCI instruments not retroceded to policyholders, which represent the majority of stressed securities.

Insurance activities - Corporate spread risk on fair value

Description (€m)	Risk exposure			
	31 December 2024		31 December 2025	
	Nominal	Fair value	Nominal	Fair value
Financial assets	**19,788**	**67,226**	**20,438**	**66,510**
Financial assets at FVTOCI	19,788	19,146	20,438	19,998
Financial assets at FVTPL		48,080		46,513
Insurance liabilities		**162,408**		**166,713**

The portfolio of *financial assets at fair value through other comprehensive income* exposed to this risk amounted to approximately €19,998 million, exclusively related to corporate bond exposures. *Financial assets at fair value through profit or loss* exposed to risk amounted to about €46,513 million, of which €39,772 million related to mutual funds held by Poste Vita SpA, €6,678 million to exposures in debt securities issued by corporate counterparties held by Poste Vita, and €23 million to bonds issued by Cassa Depositi e Prestiti.

Insurance liabilities exposed to risk amount to approximately €166,713 million.

Insurance activities - Corporate spread risk on fair value

Description (€m)	Change in value +100bps
Contractual service margin	(136)
Profit/(Loss) before tax	(13)
Equity reserves before taxation	(15)

399. For the purposes of sensitivity on government bonds, the risk-free curve of end-2024 as published by EIOPA was used, with the Illiquidity Premium calibrated to the outstanding government portfolio and including the 100bps stress on the Italian spread.

The results of sensitivity analyses[400] result in a negative change in the contractual service margin of approximately €136 million, due to the reduction in the value of the assets underlying the insurance contracts, only partially offset by the reduction in liabilities, to which an illiquidity premium is applied that only partially reflect the widening of the spread; a negative effect on pre-tax result of €13 million, mainly attributable to the contraction in the financial result and, secondarily, to the lower release of the Contractual Service Margin determined by the decrease in the CSM stock and increase in the Loss Component; finally, a negative change in Equity Reserves of €15 million, generated by the reduction in the fair value of FVOCI instruments not retroceded to policyholders, which represent the majority of the stressed securities.

Credit risk

Information on credit risk exposure is presented in the following section only for financial assets other than trade and other receivables and assets subject to impairment provisions, for which information is provided in *Note A8 - Trade receivables and Note A9 - Other receivables and assets.*

Exposure to credit risk

The following table presents an analysis of the risk exposure at 31 December 2025 of **Financial assets** belonging to the insurance segment for which the general deterioration model is used. The analysis shows the exposure by financial asset class by stages. The amounts refer to the gross carrying amount (amortised cost before ECL), unless otherwise indicated, and do not take into account guarantees or other credit enhancements.

Insurance activities - Credit Risk - Rating

Description (€m)	from AAA to AA-		from A+ to BBB-			from BB+ to C			Not rated	Hedge accounting effects	Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3			
2025											
Financial assets at amortised cost											
Gross carrying amount	242	-	2,047	-	-	2	-	-			2,291
Provision to cover expected losses	(0)	-	(1)	-	(0)	(0)	-	-			(1)
Total amortised cost at 31 December 2025	**242**	**-**	**2,046**	**-**	**(0)**	**2**	**-**	**-**	**-**	**-**	**2,291**
Financial assets at FVTOCI											
Gross carrying amount	14,177	-	100,005	42	-	1,858	91	-			116,174
Provision to cover expected losses - OCI	(0)	-	(33)	(0)	-	(4)	(2)	-			(38)
Fair value at 31 December 2025	**13,702**	**-**	**94,646**	**39**	**-**	**1,834**	**88**	**-**	**-**	**-**	**110,309**
2024											
Financial assets at amortised cost											
Gross carrying amount	201	-	2,021	-	4	2	0	-			2,224
Provision to cover expected losses	(0)	-	(1)	-	(0)	(0)	(0)	-			(1)
Total amortised cost at 31 December 2024	**201**	**-**	**2,020**	**-**	**4**	**2**	**0**	**-**	**2**	**-**	**2,224**
Financial assets at FVTOCI											
Gross carrying amount	14,589	-	95,140	68	-	2,391	91	-			112,279
Provision to cover expected losses - OCI	(1)	-	(32)	(1)	-	(5)	(1)	-			(39)
Fair value at 31 December 2024	**14,019**	**-**	**90,982**	**64**	**-**	**2,337**	**88**	**-**	**-**	**-**	**107,491**

Financial assets at amortised cost, which are relevant to the risk in question, refer exclusively to fixed income securities in the free assets held by companies belonging to the insurance sector with a gross carrying amount of €2,291 million.

Financial assets at fair value through other comprehensive income that are relevant to the risk under review relate exclusively to fixed income securities with a gross carrying amount of €116,174 million.

400. For the purposes of sensitivity on corporate bonds, the risk-free curve of end-2024 as published by EIOPA was used, with the Illiquidity Premium calibrated to the outstanding corporate portfolio and including the 100 bps stress on the corporate spread.

The following table shows the counterparty concentration of credit risk by financial asset class. Amounts refer to the gross carrying amount. Of the provision to cover expected losses on financial instruments at fair value in other comprehensive income, an amount of approximately €37 million was retroceded to policyholders.

Insurance activities - Credit risk - Credit risk concentration

Description (€m)	31.12.2025		31.12.2024	
	Gross carrying amount	Provision to cover expected losses	Gross carrying amount	Provision to cover expected losses
Financial assets at amortised cost	2,291	(1)	2,224	(1)
Sovereign	2,117	(1)	2,091	(1)
Corporate	166	(0)	124	(0)
Banking	12	(0)	10	(0)
Financial assets at FVTOCI	116,174	(38)	112,279	(39)
Sovereign	91,283	(28)	88,828	(27)
Corporate	18,540	(9)	16,880	(10)
Banking	6,351	(1)	6,571	(2)
Total	**118,465**	**(40)**	**114,503**	**(40)**

ECL measurement

The following tables show, for each accounting category, the reconciliation between the opening and closing balances of the provisions required by IFRS 9 to cover expected losses related exclusively to the free capital of companies in the sector.

At the end of the reporting period, the estimated expected losses on financial instruments at FVOCI amounted to approximately €38 million, almost entirely passed on to policyholders. This provision decreased by approximately €1 million compared to 31 December 2024, mainly as a result of sales in the period. The net exposure following the reversal to policyholders is €1 million.

Lastly, with regard to financial instruments at amortised cost, at 31 December 2025 the estimated expected losses amounted to approximately €1 million and did not change significantly compared to 31 December 2024.

Insurance activities - Credit risk - Details of the provision to cover expected losses on financial instruments

Description (€m)	Financial assets at amortised cost		Financial assets at FVOCI	
	Stage 1	Total	Stage 1	Total
Balance at 1 January 2025	**1**	**1**	**0**	**2**
Impairment of securities/receivables held at the beginning of the period	0	0	0	1
Reversal of securities/receivables held at the beginning of the period	(0)	(0)	(0)	(1)
Impairment of securities/receivables purchased/paid in the period	0	0	-	0
Reversal for write-off	(0)	(0)	(0)	(0)
Reversal due to sale/collection	-	-	-	-
Balance at 31 December 2025	**1**	**1**	**0**	**2**

Collateral held and other credit enhancements

In order to mitigate the exposure to credit risk, the Poste Vita Group invests in, among other things, corporate bonds that are guaranteed in order to mitigate the overall exposure to credit risk.

At 31 December 2025, the insurance Group does not hold financial instruments secured by guarantees or other credit risk mitigation instruments for which a loss coverage provision has been recognised.

Within the insurance business, the main types of financial instruments backed by guarantees or other credit risk mitigation instruments are bonds held by the Poste Vita Group, with a nominal amount of €6,754 million at 31 December 2025. In these cases, the guarantee covers 100% of the nominal value of the securities. The guarantees securing these financial instruments are as follows:

- corporate bonds backed by personal guarantees provided the parent company or another associate, amounting to a nominal value of €6,004 million;
- covered bonds backed by property mortgages, primarily property mortgages, amounting to a nominal value of €169 million;
- bonds guaranteed by sovereign states, amounting to a nominal value of €581 million.

In the case of instruments backed by personal guarantees provided by a sovereign state or one or more companies, expected losses are calculated on the basis of the credit rating of the guarantor. With regard to covered securities, the determination of the provision to cover expected losses was made taking into account not only the rating of the issuing institution, but also the type of underlying security.

Exposure to credit risk - insurance components

The following table presents an analysis of the risk exposure in question at 31 December 2025, by counterparty rating class, generated as a result of the placement of outstanding insurance and reinsurance contracts.

Insurance activities - Credit Risk - Rating

Description (€m)	from AAA to AA-	from A+ to BBB-	from BB+ to C	Not rated	Total
2025					
Assets for outward reinsurance					**366**
Net receivables from reinsurers	10	1	0	-	**11**
Insurance liabilities					**166,713**
Due from policyholders	0	-	-	104	**105**
2024					
Assets for outward reinsurance					**324**
Net receivables from reinsurers	-	-	-	-	**10**
Insurance liabilities					**162,408**
Due from policyholders	-	-	-	128	**128**

Assets for outward reinsurance that are relevant to the risk in question refer to the component of the item relating to the net exposure to reinsurers, which is included in the valuation. These receivables are not subject to impairment as the credit or debit balance is used to offset the payment or collection of reinsurance items. The reinsurance structure has very tight deadlines, annual at most, so the possibility of balances remaining unpaid for a period longer than 12 months is remote. Moreover, since these receivables are related to contracts falling under IFRS 17, they are not to be impaired as required by IFRS 9. At 31 December 2025, the balance of these net receivables was €11 million.

The **insurance liabilities** that are taken into account in the valuation of this risk refer to the component relating to receivables from policyholders. Receivables from policyholders relate to contracts issued at the reporting date for which the customer has not yet paid the premium. As with net receivables from reinsurers, this type of receivable also arises as a result of insurance contracts, and therefore does not have to be subject to impairment testing as required by IFRS 9. In any case, the Group performs recoverability analyses of the receivable in question, and in fact a full write-down of the receivable is made if it is more than 6 months old.

Liquidity risk

The following tables compare the financial liabilities and assets belonging to the insurance segment and outstanding at 31 December 2025.

Insurance activities - Liquidity Risk - Liabilities

Description (€m)	Within 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years	Total
2025							
Flows from Poste Vita group's policies	11,450	8,835	7,924	6,263	7,094	172,709	**214,274**
Financial liabilities	90	17	18	17	17	1,140	**1,299**
Trade payables	54	-	-	-	-	-	**54**
Other liabilities	754	11	-	-	-	33	**798**
Total at 31 December 2025	**12,347**	**8,863**	**7,942**	**6,280**	**7,111**	**173,882**	**216,425**
2024							
Flows from Poste Vita group's policies	7,759	5,977	4,696	7,065	5,055	174,420	**204,972**
Financial liabilities	56	0	1	0	0	11	**68**
Trade payables	105	-	-	-	-	-	**105**
Other liabilities	604	4	-	1	-	94	**704**
Total at 31 December 2024	**8,524**	**5,982**	**4,696**	**7,066**	**5,055**	**174,525**	**205,848**

Projected cash outflows are broken down by maturity in the presentation of financial liabilities. Repayments of principal at nominal value are increased by interest payments calculated, where applicable, on the basis of the yield curve applicable at 31 December 2025. The commitments of the Group insurance companies are represented in the item *"Portfolio flow from Poste Vita group's policies".*

Insurance activities - Liquidity Risk - Assets

Description (€m)	Within 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years	Total
2025							
Financial assets	17,540	15,643	14,343	11,262	14,048	183,870	**256,706**
Trade receivables	3	-	-	-	-	-	**3**
Other receivables and assets	201	-	-	-	-	1,952	**2,153**
Cash and cash equivalents (*)	3,986	-	-	-	-	-	**3,986**
Total at 31 December 2025	**19,942**	**13,859**	**12,276**	**9,396**	**11,716**	**144,485**	**211,674**
2024							
Financial assets	21,633	12,774	14,743	13,445	10,769	182,866	**256,230**
Trade receivables	0	-	-	-	-	-	**0**
Other receivables and assets	175	-	-	-	-	2,187	**2,361**
Cash and cash equivalents (*)	4,631	-	-	-	-	-	**4,631**
Total at 31 December 2024	**26,439**	**12,774**	**14,743**	**13,445**	**10,769**	**185,052**	**263,223**

* Presented before liquidity elimination.

In the case of assets, cash flows are broken down by maturity, shown at nominal value and increased, where applicable, by interest receivable. Investments include investments in securities held by the Group's insurance companies.

The liquidity risk stemming from Class I and V policies issued by Poste Vita SpA is mainly of relevance in the analysis in question. For said reason, for the purposes of the analysis of the liquidity risk profile, for the policies sold by Poste Vita SpA, the company performs Asset/liability management (ALM) analysis to manage assets effectively in relation to its obligations to policyholders, and also develops projections of the effects deriving from financial market shocks (asset dynamics) and of the behaviour of policyholders (liability dynamics).

At 31 December 2025, there were uncommitted credit lines for unsecured loans of about €5 million, of which about €2 million were drawn down.

Additional liquidity needs can be met by resorting to credit lines stipulated by the Parent Company, for details of which please refer to the section on liquidity risk of postal and business operations.

Based on the above information, the existing credit lines and the loans are adequate to meet financing requirements expected to date.

For the purposes of liquidity risk disclosure, the table of amounts payable on request and the balance sheet value of insurance contracts issued and outward reinsurance that constitute liabilities with lapse clauses is also shown:

Amounts payable on request

Description (€m)	31 December 2024	
	Amounts payable on request	Carrying amount
Insurance contracts issued with direct participation features	166,201	163,666
Investment contracts issued with discretionary participation features	-	-
Insurance contracts issued without direct participation features	284	237
Outward reinsurance	-	-

Cash flow interest rate risk

Insurance activities - Cash flow interest rate risk

Description (€m)	31 December 2024	31 December 2025		
	Risk exposure	Risk exposure	Profit/(Loss) before tax	
	Nominal	Nominal	+100 bps	-100 bps
Financial assets				
Financial assets at FVTOCI	2,197	269	1	1
Financial assets at FVTPL	91	144	-	-
Cash and cash equivalents	3,757	3,187	7	(7)
Total	**6,045**	**3,600**	**8**	**(6)**

Within **Financial assets,** cash flow interest rate risk mainly relates to fixed income securities at fair value through other comprehensive income and variable-rate bank deposits.

With regard to insurance liabilities, the risk exposure is not deemed to be significant.

Cash flow inflation risk

Insurance activities - Cash flow inflation risk

Description (€m)	31 December 2024		31 December 2025			
	Risk exposure		Risk exposure		Profit/(Loss) before tax	
	Nominal	Carrying amount	Nominal	Carrying amount	+100bps	-100bps
Financial assets						
Financial assets at amortised cost	72	93	72	95	-	-
Financial assets at FVTOCI	5,364	6,715	5,304	6,798	(1)	(1)
Financial assets at FVTPL	-	-	-	-	-	-
Total	**5,436**	**6,808**	**5,377**	**6,892**	**(1)**	**(1)**

At 31 December 2025, cash flow inflation rate risk relates to inflation-linked government bonds.

With regard to insurance liabilities, the risk exposure is not deemed to be significant.

Lapse risk

For the purpose of the sensitivity analysis at 31 December 2025 on the lapse risk, insurance liabilities exposed to value fluctuations were taken into account and subjected to a stress of a 10% increase in the lapse rate. The exposures to this risk are shown below:

Insurance activities - Lapse risk

Description (€m)	31 December 2024	31 December 2025			
	Risk exposure	Risk exposure	Contractual service margin	Profit/(Loss) before tax	Equity reserves before taxation
	Fair value	*Fair value*	+10%	+10%	+10%
Insurance liabilities	**161,017**	**165,123**	(407)	(11)	-

The sensitivity analysis shows that a possible 10% increase in the lapse rate would generate a negative change in the Contractual Service Margin of €407 million, mainly attributable to the reduction in the future fees of contracts that leave the portfolio early and a negative change in the pre-tax result of €11 million, mainly attributable to the lower release of the CSM resulting from the reduction in stock, albeit the increase in the coverage unit helps to mitigate the impact on profit or loss.

With regard to the effects net of reinsurance mitigation, these are substantially in line with what is presented in the table since the existing cover is not activated in the event of a 10% increase in the lapse rate.

Provisioning risk

For the purpose of the sensitivity analysis at 31 December 2025 of the provisioning risk, insurance liabilities exposed to value fluctuations were taken into account and subjected to a variability stress, calculated with reference to possible changes in the loss ratio of an increase/decrease of 2%. Below are the exposures and this risk both gross and net of the mitigation effect related to reinsurance:

Insurance activities - Gross reinsurance provisioning risk

Description (€m)	31 December 2024	31 December 2025						
	Risk exposure	Risk exposure	Contractual service margin		Profit/(Loss) before tax		Equity reserves before taxation	
	Fair value	*Fair value*	+2%	-2%	+2%	-2%	+2%	-2%
Insurance liabilities	**587**	**677**	(2)	2	(2)	2	0	(0)

Insurance activities - Net reinsurance provisioning risk

Description (€m)	31 December 2024	31 December 2025						
	Risk exposure	Risk exposure	Contractual service margin		Profit/(Loss) before tax		Equity reserves before taxation	
	Fair value	*Fair value*	+2%	-2%	+2%	-2%	+2%	-2%
Insurance liabilities	**450**	**555**	(1)	1	(3)	3	0	(0)

Concentration risk

As regards Life business, the products currently placed have fairly standardised characteristics and relatively low minimum guarantees for the majority of the portfolio. The geographical distribution of these products is homogeneous throughout the country as a result of the widespread distribution network. The Group's product portfolio is still particularly concentrated in traditional build-up products. On the basis of these considerations, the risk of Life business concentration is medium.

Below is a representation of the concentration of Life business at 31 December 2025 by product type, based on the volumes of mathematical provisions, where it can be seen that the highest concentration of risks relates to traditional build-up products (separately managed accounts).

Insurance activities - Concentration Risk - Life

Product type	31 December 2025
Products linked to Separately Managed Accounts	86%
Protection products	0%
Index/unit-linked products	14%

With regard to P&C business, the products currently placed by the Group have fairly standardised characteristics. The geographical distribution of these products is homogeneous throughout the country as a result of the widespread distribution network. The product portfolio is mainly concentrated on health products (Medical Expenses and Income Protection Line of business). On the basis of these considerations, the risk of P&C business concentration is medium.

Below is a breakdown of gross funding at 31 December 2025 by product type, from which it can be seen that the highest concentration of risks relates to products belonging to the "modular" line and the "Welfare" segment, the latter referring to collective policies taken out with corporate customers (Employee Benefits).

Insurance activities - Concentration Risk - P&C

Product type	31 December 2025
Property & Personal Protection Line & Modular	31%
Third-party networks	18%
Payment protection line	6%
Salary-backed loans	7%
Life/P&C integration	4%
Welfare and other management	35%

Claims development

Below is information on the development of undiscounted claims, both in terms of cumulative amount paid at the date and in terms of ultimate cost values[401], gross and net of reinsurance.

401. Ultimate cost value means the estimate of the final settlement that the insurer expects to pay for a single claim or for an entire generation of claims. This amount includes all values to be paid to the insured and/or injured party, including settlement costs.

The table below shows the development of cumulative paid claims and ultimate cost by year of generation.

Insurance activities - Claims development before reinsurance

	Accumulated paid claims and other directly attributable costs paid (A)										
Claims/Times	**Year T-9**	**Year T-8**	**Year T-7**	**Year T-6**	**Year T-5**	**Year T-4**	**Year T-3**	**Year T-2**	**Year T-1**	**Year T**	**Total**
1. At the end of the year of occurrence	20	16	19	13	13	(68)	(82)	(126)	(142)	(132)	
2. One year later	38	28	30	23	(65)	(122)	(141)	(229)	(218)		
3. Two years later	42	30	32	(64)	(70)	(135)	(150)	(243)			
4. Three years later	42	31	(6)	(66)	(72)	(138)	(154)				
5. Four years later	42	2	(7)	(68)	(72)	(139)					
6. Five years later	19	1	(9)	(68)	(73)						
7. Six years later	17	0	(8)	(68)							
8. Seven years later	17	1	(9)								
9. Eight years later	17	0									
10. Nine years later	17										
Total	**17**	**0**	**(9)**	**(68)**	**(73)**	**(139)**	**(154)**	**(243)**	**(218)**	**(132)**	**(1,019)**

	Estimated ultimate cumulative claims cost (amount before reinsurance and undiscounted) (B)										
Claims/Times	**Year T-9**	**Year T-8**	**Year T-7**	**Year T-6**	**Year T-5**	**Year T-4**	**Year T-3**	**Year T-2**	**Year T-1**	**Year T**	**Total**
1. At the end of the year of occurrence	31	20	21	13	13	(168)	(216)	(297)	(305)	(305)	
2. One year later	52	32	32	23	(94)	(164)	(197)	(295)	(286)		
3. Two years later	54	34	34	(80)	(85)	(157)	(187)	(286)			
4. Three years later	52	33	(12)	(75)	(81)	(153)	(179)				
5. Four years later	47	(0)	(9)	(76)	(81)	(152)					
6. Five years later	20	1	(10)	(73)	(80)						
7. Six years later	19	(0)	(11)	(73)							
8. Seven years later	19	(1)	(10)								
9. Eight years later	16	(1)									
10. Nine years later	16										
Total	**16**	**(1)**	**(10)**	**(73)**	**(80)**	**(152)**	**(179)**	**(286)**	**(286)**	**(305)**	**(1,356)**
C. Gross liability for incurred claims - T to T-9 (B - A)	(1)	(1)	(2)	(5)	(7)	(13)	(25)	(43)	(67)	(174)	(337)
D. Gross undiscounted liability for incurred claims - years prior to T-9											(6)
E. Discount effect											10
F. Effect of adjustment for non-financial risks											(10)
G. Gross liability for incurred claims of insurance contracts issued											(343)

Cumulative paid claims, at 31 December 2025, amounted to €1,019 million, of which more than 85% related to claims occurring between 2021 and 2025.

Cumulative paid claims, including the ultimate cost estimate, amounted to €1,356 million at 31 December 2025, of which roughly 90% related to claims occurring between 2021 and 2024.

At the balance sheet date, approximately 75% of cumulative claims including the ultimate cost estimate had been settled. In fact, the closing balance of the undiscounted liability for remaining coverage at 31 December 2025 amounts to €337[402] million. This amount remains set aside to support commitments to policyholders for future years and relates, for approximately 51%, to claims incurred during the 2025 financial year.

402. This amount relates to the liability for claims incurred of Poste Assicura SpA and the reserve for claims incurred of Net Insurance SpA gross of the amounts attributable to flows related to receivables for amounts to be recovered on such claims incurred.

The discount effect on these expected future cash flows amounts to €10 million, while the adjustment for non-financial risk amounts to approximately €10 million.

Insurance activities - Claims development net of reinsurance

	Accumulated paid claims and other directly attributable costs paid net of reinsurance (A)										
Claims/Times	**Year T-9**	**Year T-8**	**Year T-7**	**Year T-6**	**Year T-5**	**Year T-4**	**Year T-3**	**Year T-2**	**Year T-1**	**Year T**	**Total**
1. At the end of the year of occurrence	-	-	-	-	-	-	(102)	(143)	(139)	(199)	
2. One year later	-	-	-	-	(81)	(139)	(178)	(222)	(225)		
3. Two years later	-	-	-	(78)	(87)	(151)	(192)	(239)			
4. Three years later	-	-	(28)	(79)	(89)	(155)	(197)				
5. Four years later	-	(21)	(28)	(81)	(90)	(156)					
6. Five years later	(17)	(21)	(28)	(81)	(91)						
7. Six years later	(17)	(21)	(29)	(82)							
8. Seven years later	(17)	(21)	(29)								
9. Eight years later	(17)	(21)									
10. Nine years later	(17)										
Total	**(17)**	**(21)**	**(29)**	**(82)**	**(91)**	**(156)**	**(197)**	**(239)**	**(225)**	**(199)**	**(1,255)**

	Estimated ultimate cumulative claims cost (amount net of reinsurance and undiscounted) (B)										
Claims/Times	**Year T-9**	**Year T-8**	**Year T-7**	**Year T-6**	**Year T-5**	**Year T-4**	**Year T-3**	**Year T-2**	**Year T-1**	**Year T**	**Total**
1. At the end of the year of occurrence	-	-	-	-	-	(173)	(235)	(287)	(299)	(396)	
2. One year later	-	-	-	-	(108)	(178)	(233)	(284)	(285)		
3. Two years later	-	-	-	(91)	(101)	(172)	(226)	(276)			
4. Three years later	-	-	(32)	(87)	(98)	(168)	(219)				
5. Four years later	-	(24)	(30)	(85)	(97)	(167)					
6. Five years later	(18)	(21)	(29)	(84)	(97)						
7. Six years later	(17)	(21)	(29)	(84)							
8. Seven years later	(17)	(21)	(29)								
9. Eight years later	(17)	(21)									
10. Nine years later	(17)										
Total	**(17)**	**(21)**	**(29)**	**(84)**	**(97)**	**(167)**	**(219)**	**(276)**	**(285)**	**(396)**	**(1,592)**
C. Net undiscounted liability for incurred claims - accident year T to T-9 (Total B - Total A)	(0)	(0)	(1)	(3)	(6)	(11)	(22)	(37)	(61)	(197)	(338)
D. Net undiscounted liability for incurred claims - years prior to T-9											(0)
E. Discount effect											11
F. Effect of adjustment for non-financial risks											(6)
G. Net liability for incurred claims of insurance contracts issued											(333)

Postal and business activities

Fair value interest rate risk

Postal and Business Services - Fair value interest rate risk

Description (€m)	31 December 2024		31 December 2025			
	Risk exposure		Risk exposure		Equity reserves before taxation	
	Nominal	Fair value	Nominal	Fair value	+100bps	-100bps
Financial assets						
Financial assets at FVTOCI	110	102	110	105	(2)	2
Total	**110**	**102**	**110**	**105**	**(2)**	**2**

Within the framework of postal and business operations, the risk exposure in question relates exclusively to **Financial assets at fair value through other comprehensive income** represented by fixed-income government bonds held by the Parent Company.

Price risk

Postal and business operations - Price risk

Description (€m)	31 December 2024	31 December 2025		
	Risk exposure	Risk exposure	Equity reserves before taxation	
			+ Vol 260 days	- Vol 260 days
Financial assets				
Financial assets at FVTOCI	249	66	22	(22)
Total	**249**	**66**	**22**	**(22)**

Financial assets at fair value through other comprehensive income refer to the savings shares held by Poste Italiane SpA in TIM SpA and recognised at a value of €66 million acquired during the year under review; the change with respect to 31 December 2024, refers to the sale, in February 2025, of the shares held in Nexi SpA.

The Parent Company holds additional shares in *MFM Holding Ltd, sennder Technologies GmbH, Milkman SpA* and *Scalapay Limited, which* are also classified as Financial assets at fair value through other comprehensive income, not subject to sensitivity analysis in the above table.

Foreign exchange risk

Postal and business operations - Currency Risk

Description (€m)	31 December 2024		31 December 2025			
	Position in GBP	Position in Euro	Position in GBP	Position in Euro	Equity reserves before taxation	
	Notional	Notional	Notional	Notional	+ Vol 260 days	- Vol 260 days
Financial assets						
Financial assets at FVTOCI	47	56	50	58	3	(3)
Total	**47**	**56**	**50**	**58**	**3**	**(3)**

At 31 December 2025, the risk in question related exclusively to an equity investment held by the Parent Company in *MFM Holding Ltd.*

In addition, at 31 December 2025, non-deliverable forward passive derivatives are in place, stipulated by the Capital outside the ring-fence, to hedge the currency risk (euro/dollar), mainly related to aircraft leasing fees for air mail transport, carried out through the subsidiary Poste Air Cargo Srl. The results of the sensitivity analyses on derivatives do not show any significant effects on the pre-tax result.

In addition, foreign exchange risk referring to the net receivable/(payable) position in SDRs[403], a synthetic currency resulting from the weighted average of the exchange rates of four major currencies (the Euro, US dollar, British pound, Japanese yen and Chinese Renminbi) held by Poste Italiane SpA and used worldwide to settle debts and credits among postal operators is shown below.

Postal and business operations - Currency Risk

Description (€m)	31 December 2024		31 December 2025			
	Position in SDRs	Position in Euro	Position in SDRs	Position in Euro	Profit/(Loss) before tax	
	Notional	Notional	Notional	Notional	+ Vol 260 days	- Vol 260 days
Current assets in DSP	88	107	115	134	5	(5)
Passività correnti in DSP	(64)	(78)	(45)	(52)	(2)	2
Total	**24**	**29**	**70**	**82**	**3**	**(3)**

Lastly, it should be noted that the Poste Italiane Group is subject to translation currency risk, which is the exchange rate risk associated with the conversion into euro of items relating to investments in companies whose functional currency is not the euro. For details on these companies, please refer to the section "Scope of consolidation and highlights of investments". At 31 December 2025, however, a significant change in exchange rates would not have a material impact on the Group's consolidated financial statements.

Spread risk

The following is the result of the sensitivity analysis[404] to spread risk carried out at 31 December 2025 limited to the Financial assets at FVTOCI involving fixed-income government bonds:

Postal and business operations - Fair Value Spread Risk

Description (€m)	31 December 2024		31 December 2025		
	Risk exposure		Risk exposure		Equity reserves before taxation
	Nominal	Fair value	Nominal	Fair value	+100bps
Financial assets					
Financial assets at FVTOCI	110	102	110	105	(2)
Total	**110**	**102**	**110**	**105**	**(2)**

Credit risk

Information on credit risk exposure is presented in the following section only for financial assets other than trade and other receivables and assets subject to impairment provisions, for which information is provided in *Note A8 - Trade receivables and Note A9 - Other receivables and assets.*

403. SDR: Special Drawing Rights, a unit of account used as the basis for determining charges in international postal services determined by the weighted average of the exchange rates of five major currencies (Euro, US Dollar, British Pound Sterling, Japanese Yen and Chinese Renminbi).
404. For sensitivity purposes, the swap rate curve and the BTP curve were used (10-year swap rate of 293 bps and the spread of the BTP compared to the 10-year swap rate of 62 bps).

Exposure to credit risk

The table below provides an analysis of the exposure at 31 December 2025 of the **Financial assets** pertaining to the Postal and Business segment for which the General impairment model is used. The analysis shows the exposure by financial asset class by stages. The amounts refer to the gross carrying amount (amortised cost before ECL), unless otherwise indicated, and do not take into account guarantees or other credit enhancements.

Postal and business operations - Credit Risk - Rating

Description (€m)	from AAA to AA-		from A+ to BBB-		from BB+ to C		Not rated	Hedge accounting effects	Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2			
2025									
Financial assets at amortised cost									
Gross carrying amount	-	-	26	-	-	-			**26**
Provision to cover expected losses	-	-	(20)	-	-	-			**(20)**
Total amortised cost at 31 December 2025	**-**	**-**	**6**	**-**	**-**	**-**	**5**	**-**	**10**
Financial assets at FVTOCI									
Gross carrying amount	-	-	105	-	-	-			**105**
Provision to cover expected losses - OCI	-	-	(0)	-	-	-			**(0)**
Fair value at 31 December 2025	**-**	**-**	**105**	**-**	**-**	**-**	**0**	**-**	**105**
2024									
Financial assets at amortised cost									
Gross carrying amount	-	-	21	-	-	-			**21**
Provision to cover expected losses	-	-	(20)	-	-	-			**(20)**
Total amortised cost at 31 December 2024	**-**	**-**	**1**	**-**	**-**	**-**	**4**	**-**	**6**
Financial assets at FVTOCI									
Gross carrying amount	-	-	103	-	-	-			**103**
Fair value at 31 December 2024	**-**	**-**	**102**	**-**	**-**	**-**	**-**	**-**	**102**

The **financial assets** that are relevant to the risk in question mainly refer to financial receivables held by the Parent Company and measured at amortised cost for a gross carrying amount of approximately €21 million, almost entirely written down; as well as fixed income instruments measured at **fair value through other comprehensive income** for a carrying amount of €102 million.

The following table shows an analysis of credit risk concentration by financial asset class based on the counterparty.

Postal and business operations - Credit risk - Credit risk concentration

Description (€m)	31.12.2025		31.12.2024	
	Gross carrying amount	Provision to cover expected losses	Gross carrying amount	Provision to cover expected losses
Financial assets at amortised cost	26	(20)	21	(20)
Sovereign	-	-	-	-
Corporate	20	(20)	21	(20)
Banking	6	-	-	-
Financial assets at FVTOCI	105	(0)	103	(0)
Sovereign	105	(0)	103	(0)
Total	**131**	**(20)**	**124**	**(20)**

ECL measurement

At 31 December 2025, estimated expected losses on financial instruments relate almost exclusively to financial receivables at amortised cost for approximately €20 million. The provision remained unchanged from 31 December 2025.

Liquidity risk

The following tables present a comparison of the financial liabilities and assets of the Postal and business segment at 31 December 2025.

Postal and business operations - Liquidity risk - Liabilities

	31.12.2025				31.12.2024			
Description (€m)	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial liabilities	922	2,524	854	4,300	328	2,076	955	3,359
Trade payables	1,429	0	-	1,429	1,471	-	-	1,471
Other liabilities	1,260	220	-	1,480	1,251	196	0	1,447
Total Liabilities	**3,610**	**2,744**	**854**	**7,208**	**3,050**	**2,272**	**955**	**6,277**

Projected cash outflows are broken down by maturity in the table above. Repayments of principal at nominal value are increased by interest payments calculated, where applicable, on the basis of the yield curve applicable at 31 December 2025.

Postal and business operations - Liquidity risk - Assets

	31.12.2025				31.12.2024			
Description (€m)	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial assets	13	111	3	127	8	111	3	122
Trade receivables	1,336	11	-	1,348	1,330	2	-	1,332
Other receivables and assets	268	30	9	306	349	29	12	391
Tax credits Law no. 77/2020	3	13	276	292	-	-	265	265
Cash and cash equivalents*	1,459	-	-	1,459	617	-	-	617
Total Assets	**3,079**	**164**	**288**	**3,531**	**2,305**	**142**	**280**	**2,726**

* Shown before elimination of liquidity.

In the case of assets, cash inflows are broken down by maturity, shown at nominal value and increased, where applicable, by interest receivable. Investments include investments in securities held by the Parent Company.

The committed and uncommitted credit lines available to the Group companies belonging to the operating segment in question, and the related uses are summarised in the table below.

	Balance at 31.12.25			Balance at 31.12.24		
Description (€m)	Used	Unused	Total	Used	Unused	Total
Short-term loans	-	3,810	3,810	-	3,660	3,660
of which committed	-	*2,900*	*2,900*	-	*2,750*	*2,750*
of which uncommitted	-	*910*	*910*	-	*910*	*910*
Current account overdrafts (uncommitted)	-	185	185	-	185	185
Unsecured loans (uncommitted)	659	421	1,080	675	455	1,130
Total credit lines	**659**	**4,415**	**5,074**	**675**	**4,300**	**4,975**
of which committed	-	*2,900*	*2,900*	-	*2,750*	*2,750*
of which uncommitted	*659*	*1,515*	*2,174*	*675*	*1,550*	*2,225*

No collateral has been provided to secure the credit lines obtained.

Lastly, at 31 December 2025 Poste Italiane SpA had an EMTN - Euro Medium Term Note programme of €2.5 billion in place, thanks to which it can raise an additional €1.25 billion on the capital market. In addition to the €500 million loan issued during the 2020 financial year, as part of this programme, in December 2025 the Parent Company issued a senior unsecured loan with a total nominal value of €750 million placed in public form to institutional investors.

The existing credit lines and the loans are adequate to meet financing requirements expected to date.

Cash flow interest rate risk

Within **Financial assets** belonging to the postal and business segment, the cash flow interest rate risk relates mainly to variable-rate bank deposits held by the Parent Company for about €811 million (€324 million at 31 December 2024), while under Financial liabilities it relates to the variable-rate loans taken out by the Parent Company for €690 million. The sensitivity analyses performed at 31 December 2025 do not show any significant effects on the pre-tax result.

Postepay Services activities

Foreign exchange risk

Within the Postepay services segment, the **Financial assets** exposed to the risk under comment relate to the equity investment held by PostePay in Volanté (€5 million at 31 December 2025 and €6 million at 31 December 2024) and the convertible loan issued by Volanté subscribed in 2024 by PostePay and recognised in financial assets at fair value through profit or loss for approximately €1 million. The sensitivity analyses performed did not reveal any significant effects on the pre-tax result or equity reserves.

Credit risk

See *Note A8 - Trade receivables* and *Note A9 - Other receivables and assets* for information on credit risk exposure on trade receivables and other receivables and assets subject to impairment provisions.

The financial assets exposed to risk at 31 December 2025 relate to financial receivables from corporate counterparties, measured at amortised cost, in the A+/BBB- rating category for a gross carrying amount of approximately €36 million and stage 1, and in the BB+/C rating category and stage 1 for a gross carrying amount of approximately €6 million. At 31 December 2025, the estimated expected losses on these financial instruments were not significant.

Liquidity risk

The tables below show the comparison of financial liabilities and assets falling within the Postepay services segment and outstanding at 31 December 2025.

Liquidity risk - Liabilities

	31.12.2025				31.12.2024			
Description (€m)	**Within 12 months**	**Between 1 and 5 years**	**Over 5 years**	**Total**	**Within 12 months**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Financial liabilities	11,302	6	-	11,308	10,762	7	-	10,770
Trade payables	438	-	-	438	422	-	-	422
Other liabilities	99	2	0	101	89	1	0	91
Total Liabilities	**11,839**	**8**	**0**	**11,847**	**11,274**	**9**	**0**	**11,282**

Projected cash outflows are broken down by maturity in the table above. Repayments of principal at nominal value are increased by interest payments calculated, where applicable, on the basis of the yield curve applicable at 31 December 2025.

Liquidity risk - Assets

	31.12.2025				31.12.2024			
Description (€m)	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial assets	333	6	-	339	291	0	-	291
Trade receivables	266	-	-	266	195	-	-	195
Other receivables and assets	59	3	-	62	56	2	-	58
Cash and cash equivalents*	83	-	-	83	126	-	-	126
Total Assets	**741**	**9**	**-**	**751**	**668**	**2**	**-**	**670**

* Exposed before liquidity elimination.

In the case of assets, cash inflows are broken down by maturity, shown at nominal value and increased, where applicable, by main interest receivable. Furthermore, it should be noted that the value of the item "Financial assets" is shown net of the intra-group postal current account in which prepaid card deposits are used; the value of the latter is instead included in the item "Financial liabilities".

At 31 December 2025, the companies in this segment also had credit lines of about €35 million for unsecured loans, of which around €5 million drawn down.

Additional liquidity needs can be met by resorting to credit lines stipulated by the Parent Company, for details of which please refer to the section on liquidity risk of postal and business operations.

No collateral has been provided to secure the credit lines obtained.

Cash flow interest rate risk

As part of the Postepay services business, the **financial assets** exposed to the risk in question relate entirely to variable-rate bank deposits held by LIS Pay with a nominal value, at 31 December 2025, of approximately €40 million. The sensitivity analyses performed show that as a result of a parallel shift of +/- 100 bps in the interest rate, the impact on the pre-tax result would be positive in both cases by approximately €1 million and €0.2 million, respectively.

Price risk

As part of the Postepay services business, the **Financial assets** exposed to the risk in question are entirely related to cash flow hedge derivatives that, starting in the last quarter of 2025, were entered into for the purpose of managing the price risk on the electricity commodity for the Italian market. The total exposure, in terms of nominal value, at 31 December 2025 is not significant, and the sensitivity analyses performed at 31 December 2025 do not show any significant effects on the pre-tax result or equity reserves.

4.7 Fair value of financial instruments

4.7.1 Determination of fair value

The Poste Italiane Group has adopted a fair value policy, setting out the general principles and rules to be applied in determining fair value for the purposes of preparing the financial statements, conducting risk management assessments and supporting the market transactions carried out by the Finance departments of the various Group entities. The general principles for the fair value measurement of financial instruments have not changed with respect to 31 December 2024, except for the appropriate integration of the same in order to take into account the new exposure within the Poste Italiane Group's securities portfolio of the individual components of the consolidated UCITS Funds, whose components are measured in accordance with the techniques used to value them in line with the provisions of the Bank of Italy's Provision of 19 January 2015, as amended, setting forth the Regulations for Collective Asset Management. These general principles have been identified in compliance with the guidelines from the reference accounting standards and from the various Regulators (banking and insurance), ensuring uniformity in the valuation techniques adopted within the Group. The methods used have been revised, where necessary, to take into account developments in operational procedures and in market practices during the year.

In compliance with **IFRS 13** - *Fair Value Measurement*, the following section provides information regarding the techniques used to measure the fair value of financial instruments within the Poste Italiane Group.

The assets and liabilities concerned (specifically assets and liabilities measured at fair value and measured at cost or amortised cost, for which fair value is required to be disclosed in the notes) are classified with reference to a hierarchy that reflects the materiality of the sources used for their valuation.

The hierarchy consists of the following 3 levels.

Level 1: this level is comprised of fair values determined with reference to unadjusted prices quoted in active markets for identical assets or liabilities to which the entity has access on the measurement date. For the Poste Italiane Group the following categories of financial instrument apply:

Bonds quoted on active markets:
- **Bonds issued by EU government bodies or non-governmental entities**: measurement is based on bid prices, according to a hierarchy of sources where the MTS (the wholesale electronic market for government securities) ranks first, MILA (Milan Stock Exchange) second, for bonds intended for retail customers, and the CBBT (Composite Bloomberg Bond Trader);
- **Financial liabilities**: measurement is based on the ask prices quoted by CBBT (Composite Bloomberg Bond Trader).

Equity securities and ETFs (Exchange Traded Funds) listed on active markets: the valuation is made considering the price resulting from the last contract traded on the day on the relevant stock exchange.

Quoted open-end investment funds: measurement is based on the daily closing market price as provided by Bloomberg or the fund manager. Level 1 bond price quotations incorporate a credit risk component. Exchange rates published by the European Central Bank are used in determining the value of financial instruments denominated in currencies other than the euro.

Futures with underlying PSV (Virtual Trading Point) NATURAL GAS and ITALIAN POWER: the valuation is carried out considering the daily closing market price (settlement price) as provided by the European Energy Exchange (EEX) market place.

Level 2: this level is comprised of fair values based on inputs other than Level 1 quoted market prices that are either directly or indirectly observable for the asset or liability[405]. For the Poste Italiane Group the following categories of financial instrument apply:

Bonds either quoted on inactive markets or not at all:

- **Straight Italian and international government and non-government bonds**: valuation is based on discounted cash flow techniques involving the computation of the present value of future cash flows, inputting rates from yield curves incorporating spreads reflecting credit risk that are based on spreads determined with reference to quoted and liquid benchmark securities issued by the issuer, or by other companies with similar characteristics to the issuer. Yield curves may be slightly adjusted to reflect liquidity risk relating to the absence of an active market.
- **Structured bonds**: valuation is based on a building block approach, entailing decomposition of a structured position into its basic components: the bond and option components. The bond component is measured by discounting cash flows to present value in line with the approach applicable to straight bonds, as defined above. The option component - which considering the features of the bonds included in the portfolio of the Poste Italiane Group relates to interest rate risk - is measured in accordance with a standard closed form expression as with classical option valuation models with underlyings exposed to such risks.

Unquoted equities: this category may be included here provided it is possible to use the price of quoted equities of the same issuer as a benchmark. The price inferred in this manner would be adjusted through the application of the discount, quoted by primary market counterparties, which represents the implicit cost in the process to align the value of the unquoted shares to the quoted ones.

Unquoted open-end investment funds: measurement is based on the latest available NAV (Net Asset Value) as provided by Bloomberg or as determined by the fund manager.

Derivative financial instruments:

- ***Interest Rate Swaps:***

Plain vanilla interest rate swaps: valued using discounted cash flow techniques, involving the computation of the present value of future differentials between the receiver and payer legs of the swap. The construction of yield curves to estimate future cash flows indexed to market parameters (money market rates and/or inflation) and computation of the present value of future differentials are carried out using techniques commonly used in capital markets.

Interest rate swaps with an embedded option: valuation is based on a building block approach, entailing decomposition of a structured position into its basic components: the linear and option components. The linear component is measured using the discounted cash flow techniques described for plain vanilla interest rate swaps above. Using the financial derivatives held in the Poste Italiane's portfolio as an example, the option component is derived from interest rate or inflation rate risks and is valued using a closed form expression, as with classical option valuation models with underlyings exposed to such risks.

- **Bond forwards**: valuation is based on the present value of the differential between the forward price of the underlying instrument as of the measurement date and the settlement price.
- **Warrants**: considering the features of the securities held, measurement is based on the local volatility model. In particular, considering that buyback agreements have been entered into with the counterparties that structured these warrants, and that such counterparties use valuation models consistent with those used by the Group, these instruments are measured on the basis of the bid price quoted by the counterparties.
- **Currency forwards**: valuation is based on the differential between the reciprocal currency registered at the measurement date and the reciprocal currency fixed at the trade date.

The financial derivatives held in Poste Italiane's portfolio may be pledged as collateral and the fair value, consequently, need not be adjusted for counterparty risk. The yield curve used to compute present value is selected to be consistent with the manner in which cash collateral is remunerated. This approach is also followed for security in the form of pledged debt securities, given the limited level of credit risk inherent in the securities held as collateral by the Poste Italiane Group.

405. Given the nature of Poste Italiane Group's operations, the observable data used as input to determine the fair value of the various instruments include, for example, quoted prices provided by third parties (pricing or brokerage services), yield and inflation curves, exchange rates provided by the European Central Bank, ranges of rate volatility, inflation option premiums, interest rate swap spreads or credit default spreads which represent the creditworthiness of specific counterparties and any liquidity adjustments quoted by primary market counterparties.

In the rare instances where collateral agreements do not substantially reduce counterparty risk, measurement takes place by discounting to present value the cash flows generated by the securities held as collateral, using as the input a yield curve that reflects the spread applicable to the issuer's credit risk. Alternatively, use is made of fair value to calculate the CVA/DVA (Credit Valuation Adjustment/Debit Valuation Adjustment), in relation to the main technical and financial characteristics of the agreements and the counterparty's probability of default.

Reverse Repos: are valued using discounted cash flow techniques involving the computation of future contractual cash flows. These instruments may also be used for collateral and in such cases fair value need not be adjusted for the counterparty's credit risk.

Fixed and variable rate loans: the measurement is carried out using discounted cash flow techniques. The counterparty's credit spread is considered through:

- use of the Italian government yield curve or the credit default swap (CDS) of the Italian Republic, in the case of Italian government agencies;
- use of quoted CDS yield curves or, if not available, the adoption of "synthetic" CDS yield curves represented by the counterparty's rating, as constructed starting from the input data observable on the market;
- use of yield curves based on the specific issuer's quoted bond prices.

Financial liabilities either quoted on inactive markets or not at all:

- **Straight bonds**: these are measured by discounting their future cash flows using as input a yield curve reflecting the spread applicable to the issuer's credit risk;
- **Structured bonds**: valuation is based on a building block approach, entailing decomposition of a structured position into its basic components: the bond and option components. The bond component is measured by discounting cash flows to present value in line with the approach applicable to straight bonds, as defined above. The option component, attributable to interest rate risk considering the features of the bonds included in the portfolio of the Poste Italiane Group, is measured in accordance with a standard closed form expression as with classical option valuation models with underlyings exposed to such risks.
- **Borrowings**: these are measured by discounting their future cash flows using as input a yield curve reflecting the spread applicable to the credit risk.
- **Repurchase agreements**: are valued using discounted cash flow techniques involving the computation of future contractual cash flows. Repos may also be used for collateral and in such cases fair value need not be adjusted for the counterparty's credit risk.

Level 3: this category includes the fair value measurement of assets and liabilities using inputs which cYeart be observed, in addition to Level 2 inputs. For the Poste Italiane Group the following categories of financial instrument apply:

Fixed and variable rate loans: the measurement is carried out using discounted cash flow techniques. The counterparty's credit spread is set according to best practices, by using the probability of default and transition matrices created by external information providers and loss given default parameters determined by prudential regulations for banks or in accordance with market standards.

Closed-end unquoted funds: these include funds that invest mainly in unquoted instruments. Their fair value is determined by considering the latest NAV (Net Asset Value), available at least every six months, reported by the fund manager. This NAV is adjusted according to the capital calls and reimbursements Yearunced by the managers which occurred between the latest NAV date and the valuation date.

Investment property (excluding former service accommodation) and inventories of properties held for sale: the fair value of both investment property and inventories has been determined mainly by discounting to present value the cash flows expected to be generated by the rental agreements and/or proceeds from sales, net of related costs. The process uses a discount rate that considers analytically the risks typical of the property.

Investment property (former service accommodation): the value of this investment property is determined on the basis of the applicable law (Law 560 of 24 December 1993), which sets the selling price in case of sale to the tenant or the minimum selling price if the property is sold through a public auction.

Unquoted equity instruments: this category includes shares for which no price is observable directly or indirectly in the market. Measurement of these instruments is based on the price of quoted equities of the same issuer as a benchmark. The price inferred in this manner would be adjusted through the application of the discount implicit in the process to align the value of the unquoted shares to the quoted ones. In the specific case of equities relating to unlisted companies at the "start-up" phase, fair value is instead determined by considering the implicit valuation at the time of acquisition, adjusted by value adjustments to take account of any changes in price resulting from[406] significant transactions observable on the market in the 12 months prior to the reporting date. Alternatively, and in the absence of significant transactions, the fair value of the share is determined using alternative methods (verification of financial data that can be inferred from the company's Business Plans if available and analysis of the company's performance, multiple market use, etc.).

Tax credits Law no. 77/2020: this category includes credits acquired with reference to the Decreto Rilancio no. 34/2020 (later converted into Law no. 77 of 17 July 2020) for which no directly or indirectly observable market prices are available. For this type of instrument, the method of determining fair value involves the application of the discounted cash flow valuation technique, which consists of discounting cash flows to maturity using the yield curve constructed by adding to the risk-free rate curve the extra yield calculated starting from the price at the date of purchase of the receivables. The spread remains fixed for the life of the instrument.

Forwards on unquoted equities: for these instruments, the valuation of the counterparty is recalculated by discounting the difference between the forward price of the equity security underlying the derivative updated to the valuation date and the settlement price.

Equity held in cooperative banks: this category includes shares that have been admitted to the Hi-MTF market (Vorvel) in light of CONSOB Communication no. 92492 of 1/10/2016 "Recommendation on the distribution of financial instruments through a multilateral trading venue" as well as following the changes introduced by Directive 2014/65/EU of 15 May 2014 (MiFID II) and EU Regulation no. 600/2014 (MiFIR). For these actions, the alternative model of "Hi-MTF market transactions" was adopted, which provides for:

- use the price of the last available transaction on the Hi-MTF market, provided there are at least two transactions per month over a 3-month horizon;
- application of a liquidity discount on the price equal to a maximum of between zero and the ratio between the value of the position held by the Group and the accumulated value of all transactions in the last 6 months, minus one.

Alternative and Level 3 Funds: this category includes quoted and unquoted open-ended funds that cYeart be categorised as Level 2 and all alternative funds. The fair value of these Funds is represented by the NAV, based on the value of the underlying assets, adjusted if necessary on the basis of the internal control system

406. A significant transaction in this context is defined as a minimum investment of €10 million or at least 5% of the share capital of the investee entity over the last twelve months from the reporting date.

4.7.2 Fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at 31 December 2025, classified by level in the fair value hierarchy.

Fair value hierarchy

Description (€m)	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTOCI	136,535	11,163	237	147,934	134,832	6,679	225	141,737
Equity instruments	66	0	231	298	249	-	217	467
Fixed income instruments	136,468	11,163	5	147,637	134,583	6,679	8	141,270
Financial assets at FVTPL	11,312	34,295	9,700	55,307	8,629	36,806	7,864	53,299
Receivables	-	316	-	316	-	808	11	820
Equity instruments	196	992	10	1,199	540	1,328	17	1,886
Fixed income instruments	7,637	18,060	-	25,697	5,109	22,920	0	28,029
Other investments	3,479	14,926	9,690	28,095	2,980	11,749	7,835	22,564
Derivative financial instruments	0	4,827	2	4,829	0	2,749	-	2,749
Total	**147,846**	**50,285**	**9,939**	**208,070**	**143,462**	**46,234**	**8,089**	**197,784**
Financial liabilities								
Financial liabilities at fair value	-	(1)	(731)	(733)	-	-	-	-
Derivative financial instruments	(0)	(869)	(0)	(869)	-	(1,859)	(8)	(1,867)
Total	**(0)**	**(871)**	**(732)**	**(1,602)**	**-**	**(1,859)**	**(8)**	**(1,867)**

The change compared to 31 December 2024 in the item Equity instruments classified in Level 1, refers to the sale, in February 2025, of the shares held in Nexi SpA and to the fair value of the savings shares of TIM SpA acquired by Poste Italiane during the year under review.

The item relating to financial liabilities at fair value at 31 December 2025, is directly related to the demerger of Cronos and the resulting assets received from Poste Vita SpA. In particular, these financial liabilities refer to investment contracts without discretionary participation features, as they do not fall under the scope of application of IFRS 17, relating to the former Cronos portfolio.

Transfers between levels 1 and 2, relating entirely to the Poste Vita insurance group, are shown below:

Transfers from Level 1 to Level 2

Description (€m)	From Level 1 to Level 2		From Level 2 to Level 1	
	Level 1	Level 2	Level 1	Level 2
Transfers of financial assets				
Financial assets at FVTOCI	(4,577)	4,577	435	(435)
Equity instruments				
Fixed income instruments	(4,577)	4,577	435	(435)
Other investments	(0)	-	-	
Financial assets at FVTPL	(962)	962	810	(810)
Receivables				
Equity instruments	-	-	1	(1)
Fixed income instruments	(1)	1	7	(7)
Other investments	(961)	961	803	(803)
Financial assets at CA	-	-	-	-
Net transfers from Level 1 to Level 2	**(5,538)**	**5,538**	**1,245**	**(1,245)**

Reclassifications from level 1 to level 2 relate to financial instruments whose value, at 31 December 2025, is not observable in a liquid and active market, as defined in the Group's Fair Value Policy. Reclassifications from level 2 to level 1, on the other hand, relate to financial instruments whose value, at 31 December 2025, is observable in a liquid and active market.

In accordance with the fair value guidelines of the Poste Italiane Group and additional requirements contained in the supplementary guidelines approved by the Board of Directors of Poste Vita SpA, at 31 December 2025, approximately €0.4 billion of financial instruments were reclassified from fair value level 2 to level 1, referring mainly to government bonds, which at the measurement date met the liquidity criteria mentioned above, and approximately €4.5 billion of level 1 financial instruments to level 2, referring mainly to strip government bonds and corporate bonds, which at the valuation date did not meet the liquidity criteria of the fair value policy for the attribution of level 1.

Movements in level 3 during the year are shown below:

Changes in financial instruments - level 3

	Financial assets			
Description (€m)	Financial assets at FVTOCI	Financial assets at FVTPL	Derivative financial instruments	Total
Balance at 1 January 2025	**225**	**7,864**	**-**	**8,089**
Purchases/Issues	13	2,177	-	2,190
Sales/Extinguishment of initial accruals	-	(422)	-	(422)
Redemptions	-	-	(2)	(2)
Changes in fair value through profit or loss	-	21	4	26
Changes in fair value through equity	1	(0)	-	1
Transfers to profit or loss	-	-	-	-
Gains/Losses in profit or loss due to sales	-	-	-	-
Transfers to level 3	-	134	-	134
Transfers to other levels	-	(75)	-	(75)
Changes in amortised cost	0	0	-	0
Write-off	-	-	-	-
Other changes (including accruals at end of period)	(2)	1	-	(2)
Balance at 31 December 2025	**237**	**9,700**	**2**	**9,939**

Financial instruments classified in level 3 are held primarily by Poste Vita SpA and, to a residual extent, by Poste Italiane SpA, PostePay SpA, Net Life and Net Insurance.

In the case of the Group's insurance company, instruments in level 3 regard funds that invest primarily in unquoted instruments, whose fair value measurement is based on the latest available NAV (Net Asset Value) as Yearunced by the fund manager. This NAV is adjusted according to the capital calls and reimbursements Yearunced by the managers and occurring between the latest NAV date and the measurement date. These financial instruments primarily consist of investments in private equity funds and, to a lesser extent, real estate funds associated entirely with Class I products related to separately managed accounts. Movements during the period regard new investments, redemptions of units of unquoted close-end funds and changes in fair value during the period.

At 31 December 2025, in compliance with both the aforementioned Fair Value Guidelines of the Poste Italiane Group and additional requirements contained in the Supplementary Guidelines approved by the Board of Directors of the Poste Vita Company, the following were reclassified, with reference to the category in question:

- €0.07 billion of financial instruments from fair value level 3 to level 2 related mainly to class III listed UCITS funds that met the liquidity criteria at the measurement date;
- €0.1 billion of financial instruments from fair value level 2 to level 3 related mainly to class III quoted open-end funds (ETF) that did not meet the liquidity criteria at the measurement date.

4.8 Hedging transactions

Below is a description of the hedging transactions entered into by the Poste Italiane Group, as distinguished between fair value hedges and cash flow hedges, which are accounted for as per IFRS 9. The fair value hedges and cash flow hedges described below refer mainly to fixed income instruments or inflation-linked securities held under BancoPosta operations.

Hedging transactions - Fair value hedges

Fair value hedges refer to the following types of hedged items:
- fixed income government bonds;
- inflation-linked government bonds; and
- fixed-rate bond.

In order to hedge the risks associated with these elements and described in the following paragraphs, the Poste Italiane Group enters into derivative financial transactions and assesses the effectiveness of the derivative designated in each hedging relationship in order to verify that the following effectiveness criteria are met:
- the existence of an economic relationship between the hedging instrument and the hedged item;
- the effect of credit risk does not prevail over the changes in value deriving from the economic relationship;
- the hedge ratio used for hedge accounting purposes is the same as that used for risk management purposes.

These assessments are performed by the Group on an ongoing basis at each reporting date, or when there is a significant change in the drivers affecting individual hedging relationships.

The requirements of hedge effectiveness can be assessed by the Group on the basis of a qualitative assessment of the critical terms[407] only in cases where the hedging instrument and the related hedged instrument are perfectly aligned and their fair values move speculatively in opposite directions.

In cases where the qualitative analysis reveals potential sources of ineffectiveness and consequently the critical terms approach is not applicable, the Group performs a quantitative assessment of the hedging relationship in order to identify, at source, all potential sources of ineffectiveness that could impact the valuation of the hedging relationship (hedge relationship).

In order to measure ineffectiveness at each reporting date, the Group uses the “Dollar offset through the hypothetical derivative[408]” approach. This method consists of comparing the changes in fair value of the hedging instrument and the hedged item between the inception date of the hedging relationship and the reporting date. The hedged item considered for the use of the Dollar Offset method is the hypothetical derivative. The hypothetical derivative and the actual hedging instrument have a settlement date consistent with the hedge inception (spot or forward start) and differ solely in their spread which is considered, as already indicated, the main source of ineffectiveness. The partial ineffectiveness of the hedge, equal to the difference between the changes in value of the two derivatives (hypothetical and actual) represents the net effect of the hedge recognised separately in profit or loss.

The risk management strategy and how it is applied by type of hedged item are defined below.

407. The critical terms approach involves a comparison between the critical terms of the hedging instrument with those of the hedged item. The hedging relationship is highly effective when all the critical terms of the two instruments match perfectly and there are no features or options that might invalidate the hedge. Critical terms include, for example: notional amount of the derivative and principal of the underlying, credit risk, timing, currency of the cash flows.
408. The Dollar offset method is a quantitative method that involves a comparison between movements in the fair value or cash flow of the hedging instrument and the movements in the fair value or cash flow of the hedged instrument attributable to the risk hedged. Depending on the policy selected, this approach can be used:
    - on a cumulative basis, by observing the performance of the hedge since inception;
    - on a periodic basis, by comparing the hedge performance with that of the last test.

    The dollar offset method can be implemented through a hypothetical derivative, that is by constructing a theoretical derivative to compare the relevant theoretical movements in far value or cash flow with those of the hedged instrument (actual derivative).

Hedging transactions on fixed-income and inflation-linked government bonds

The Poste Italiane Group has a government bond portfolio – made up of fixed-income BTPs and inflation-linked BTPs – subject to movements in fair value due to changes in interest rates and in the inflation rate.

To limit the effects of interest rates on fair value, the Group enters into Over the Counter (OTC) interest rate swaps to hedge the fair value of the bonds held in the portfolio. The objective of these transactions is to have instruments that can offset changes in fair value of the portfolio due to interest rate fluctuations and the rate of inflation. The credit risk of the Italian Republic is not hedged and is set for the duration of the swap.

Full hedges and partial hedges are implemented, with the start date equal to the date of purchase of the instrument (swap spot start) and after the purchase of the instrument (swap forward start), respectively.

In addition to what has been reported in the previous paragraph on the methods used by the Group to verify the existence of the requirements of effectiveness of fair value hedges, it should be noted that the Group also carries out a prospective assessment of the hedge using different approaches depending on the characteristics of the derivative instrument. Specifically:

- the "Critical terms" approach for swap spot starts, for which it has been determined at inception that the characteristics of the fixed leg make it possible to replicate exactly the fixed cash flows generated by the hedged item;
- the "Dollar offset through the hypothetical derivative" approach for forward start swaps, for which the prospective effectiveness test is performed by calculating the hedge ratio between the change in fair value of the hypothetical derivative and the change in fair value of the actual derivative[409].

Hedging transactions on the Bond

In the year 2025, Poste Italiane SpA issued a fixed-rate bond, which is exposed to changes in fair value due to fluctuations in interest rates. In particular, in order to protect the fair value of the bond from interest rate fluctuations, net of credit risk, the Parent Company entered into an Interest Rate Swap (IRS) Over The Counter (OTC) contract. Since no sources of ineffectiveness have been identified, the assessment of hedging effectiveness "at inception" and at each reporting date is carried out by evaluating the "critical terms".

409. Calculated by assuming a parallel shift of +/- 100 bps of the yield curves.

Effects of fair value hedging transactions on profit or loss and financial position

The following tables present the time distribution by contractual residual maturity of fair value hedging derivatives as well as the statement of financial position and profit or loss effects of this type of hedging transaction.

Time distribution based on remaining duration of fair value hedge contracts

Description (€m)	Maturity			
	Up to 1 year	1 - 5 years	Over 5 years	Total
Fair value hedges - Interest rate risk				
Interest rate swaps				
Nominal	-	810	27,576	**28,386**

Fair value hedges - Interest rate risk

(€m)	Nominal	Carrying amount*		Accumulated amount of fair value hedge adjustments on the hedged item		Change in value used to recognise ineffective portion of hedge	Accumulated amount of fair value hedge adjustments on the hedged item in case of discontinuing
		Assets	Liabilities	Assets	Liabilities		
Hedged items							
Fixed income instruments, of which:							
at amortised cost		11,710	-	(2,362)		(1,751)	(121)
at FVTOCI		14,055	-			(1,916)	(364)
Bond		-	(739)		6	6	-
Hedging instruments							
Interest rate swaps	28,387	4,669	(188)			3,664	
Profits/(losses) on hedging recognised in P&L						**(3)**	

* Not including credit loss provisions.

Hedging transactions – Cash flow hedges

Hedging transactions on inflation-linked government bonds and forecast transactions

To limit the exposure to interest rate risk deriving from the need to reinvest the cash generated by maturing bonds held in portfolio and the 10-year indexed component of returns on deposits with the MEF of Public Administration funding, BancoPosta RFC enters, if necessary, into forward purchases. In addition, to pursue the stabilisation of returns, forward sales are entered into. These derivatives qualify as cash flow hedges of forecast transactions.

In addition, the Group has a portfolio of inflation-linked BTPs subject to cash flow variability in relation to inflation.

To limit the effects of interest rates on cash flows deriving from the types of instruments described previously, the Group enters into OTC interest rate swaps or inflation swaps to hedge the cash flows of the bonds held in portfolio. The objective of these transactions is to stabilise until maturity the return of the instrument, regardless of movements of the variable parameter.

The Group evaluates the effectiveness of the designated derivative in every hedging relationship in the stabilisation of cash flow changes of the hedged instrument through a qualitative and quantitative test.

With regard to forecast transaction hedges, in cases where the qualitative analysis of critical terms reveals potential sources of ineffectiveness and, consequently, the critical terms approach is not applicable, the Group performs a quantitative assessment of the hedging relationship in order to intercept, at source, all potential sources of ineffectiveness that could impact the measurement of the hedge relationship.

In said context, in order to limit the ineffectiveness at each reporting date, the quantitative test involves the calculation of a hedge ratio defined as the ratio of the difference between the fair value of the forward transaction entered into with the counterparty on the test and inception date and the present value of the difference between the theoretical forward price of the BTP calculated as of the test and inception date[410].

For the purposes of the prospective hedge effectiveness test, the critical terms approach is applied, considering at inception the consistency between the hedging instrument and the hedged item on the basis of the qualitative characteristics of the contracts[411].

With regard to the hedging of inflation-linked securities, in cases where the qualitative analysis of the "Critical terms" reveals potential sources of ineffectiveness and consequently the "Critical terms" approach is not applicable, the Group performs a quantitative test by considering the ratio (Hedge Ratio) between the change in the fair value of the derivative actually entered into and the change in the fair value of the hypothetical derivative, occurring in the time interval between the date the transaction was entered into and the valuation date.

The hypothetical derivative and the actual derivative have the settlement date that matches the inception of the hedge and differ in terms of their fixed-rate component[412]. Moreover, for the derivatives used to hedge inflation-linked BTP, the fair value at the settlement date reflects also the interest accrued of the instrument accrued from the latest interest payment date to the date of settlement of the derivative. As such, both are considered the main sources of ineffectiveness.

The change in fair value of the actual derivative is recognised through equity, for the effective portion of the hedge, while the change in fair value of the ineffective portion is recognised through profit or loss.

For the purposes of the prospective hedge effectiveness test, different approaches have been applied, depending on the characteristics of the hedging swap. Specifically:

- the "Critical terms" approach for derivatives for which it has been determined at inception that the characteristics of the indexed leg of the swap make it possible to replicate exactly the variable cash flows generated by the hedged item;
- the "Dollar offset through the hypothetical derivative" approach for derivative contracts with a fixed rate applicable to a nominal amount growing constantly at six-month intervals until the derivative expires. For these contracts the prospective effectiveness test is performed by calculating the hedge ratio between the change in fair value of the hypothetical derivative and the change in fair value of the actual derivative[413].

Hedging transactions on commodities

The business of selling gas and electricity exposes the supplier to a price risk, linked to any difference in price levels between the selling and buying position. An example, related to the Postepay product portfolio, is the risk generated by a fixed-price gas and electricity supply offer, such as the one currently marketed, as opposed to a sourcing that is instead exposed to the volatility of market prices of the commodities supplied.

This risk was managed, in the start-up and growth phase of the customer portfolio, through physical purchases of commodities at a fixed price, managed under the Own Use Exemption.

410. Assuming a perfect match between the forward prices of the counterparties and the theoretical forward prices, the hedge ratio is always equal to 100%. As such, there are no sources of ineffectiveness.
411. The notional amount of the forward contract must be set, at the settlement date, as equal to the nominal amount of the instrument in case of purchase, and equal or lower than the nominal amount of the instrument in case of sale. The underlying of the forward contract must coincide with the instrument that must be purchased or sold (in this case it must be an instrument in the portfolio) at the settlement date. The settlement date must be the same as the date on which the cash flow to be hedged is expected, in case of forward purchase, or must be related to the year in which the total return must be stabilised, in case of forward sale.
412. The hypothetical derivative uses the fixed rate, which makes the present value at the settlement date equal to zero, while the actual derivative uses the interest rate agreed upon with the counterparty.
413. Calculated by assuming a parallel shift of +/- 100 bps of the yield curves.

In the last months of the 2025 financial year, trading in physical deals was complemented by trading in derivatives. Specifically, on the March 2026 delivery, a future with underlying Power Baseload Italia was purchased. Through the exchange of cash flows, this instrument guarantees the same result as physical purchases, i.e. the complete hedging of the risk arising from price changes of the commodities supplied.

Derivatives are managed in cash flow hedges as the hedged element is represented by highly probable planned transactions (forecast transaction). The hedging relationship is checked both at inception and throughout the life cycle of the instrument and up to delivery, to take into account the potential variability of the hedged item (i.e. the purchase volumes required to meet end-customer demand that may vary due to the typical dynamics of the business).

At inception, in particular, a qualitative test is carried out on the critical terms, to ensure that the hedged item and the hedging instrument in volume cYeart generate ineffectiveness under the current conditions. Therefore, the consistency between the supporting elements of the hedging instrument and the hedged item is checked on the basis of the qualitative characteristics of the contracts.

In addition to the above, in consideration of the natural and ineliminable variability of the hedged item, a quantitative effectiveness test is performed at each reporting date, applying the “Dollar offset method” through the hypothetical derivative, in order to verify the hedging relationship’s resilience on an ongoing basis. This approach involves the calculation of a hedge ratio defined as the ratio of the difference between the fair value of the forward transaction entered into with the counterparty at the test and inception date, and the discounted value of the difference between the theoretical forward price calculated at the test and inception date.

The change in fair value of the actual derivative is recognised through equity, for the effective portion of the hedge, while the change in fair value of the ineffective portion is recognised through profit or loss.

Effects of cash flow hedges on profit or loss and financial position

The following tables present the time distribution by contractual residual maturity of interest rate risk cash flow hedging derivatives, the effects on profit or loss and financial position of these types of hedging transactions, and the effects of cash flow hedges on other comprehensive income.

The average interest rate of the interest rate swaps shown represents the contractually expected average fixed rate of the hedging transaction by maturity band.

Time distribution based on remaining duration of cash flow hedge contracts

Description (€m)	Maturity			
	Up to 1 year	1 - 5 years	Over 5 years	Total
Cash flow hedges - Interest rate risk				
Forward sales				
Nominal	3,514	-	-	**3,514**
Settlement price	3,324	-	-	**3,324**
Interest rate swaps				
Nominal	75	784	5,631	**6,490**
Average rate %	5.843%	3.843%	4.184%	**4.162%**

Cash flow hedges - Rate risk

(€m)	Nominal	Carrying amount		Change in value used to recognise ineffective portion of hedge	Cash flow hedges	
		Assets	Liabilities		Hedge reserve	Discontinued
Hedged items						
Fixed income instruments, of which:						
at amortised cost		-	-	-		
at FVTOCI		7,437	-	109		
Hedging instruments						
Forward purchases	-	-	-	-	29	- -
Forward sales	3,514	2	(14)	(12)	(12)	- -
Interest rate swaps	6,490	2	(631)	(98)	(399)	- -
Profits/(losses) on hedging recognised in P&L				**(1)**		

Impact on OCI of cash flow hedges - Rate risk

(€m)	Profits/(losses) on hedging recognised in OCI, period fair value (inc./dec.)	Transfers to profit or loss:	
		Hedge accounting effects	Discontinued
Fixed income instruments	63	(93)	
Total	**63**	**(93)**	

As anticipated, during the last quarter of 2025, the Group entered into cash flow hedge transactions related to price risk, through the underwriting of a single hedging transaction involving an insignificant nominal amount.

Considering the limited size of the transactions undertaken, the quantitative effects related to the application of hedge accounting under IFRS 9 are not significant. Changes in the fair value of hedging instruments, as well as any amounts recognised in the cash flow hedge reserve and the related impact on the statement of profit or loss, are negligible and do not affect the understanding of the Group's financial position, results of operations and cash flows for materiality purposes

Reform of reference indices for determining interest rates

The reform of key interest rate benchmarks, called the "InterBank Offered Rate (IBOR) Reform", involved regulators in various jurisdictions around the world with the aim of replacing some interbank rates with risk-free alternative rates and preparing guidelines to update contract models.

Currently, the main benchmarks for the euro area are:

- the Euro Short Term Rate - ESTR (administered by the European Central Bank and published as of 2 October 2019) which replaced the Euro OverNight Index Average (EONIA - no longer listed as of 1 January 2022) redefining it as ESTR plus 8.5 bps;
- the EURIBOR (administered by the European Money Market Institute), whose reform process ended in November 2019.

The Group has financial instruments indexed to both ESTR and EURIBOR. The latter continues to be quoted daily and the related cash flows continue to be exchanged with counterparties as usual. In relation to this parameter, there is therefore no uncertainty resulting from the IBOR reform on 31 December 2025. These instruments are subject to daily collateralisation mainly remunerated at ESTR plus 8.5 bps (formerly EONIA).

In addition, the Group holds interest rate swaps designated as fair value hedges that have the variable "leg" indexed to the EURIBOR, with a nominal value of €27,636 million, held almost entirely by BancoPosta RFC. With particular reference to almost all of these instruments, the cash flows at 31 December 2025 are discounted at the EONIA rate defined as ESTR plus 8.5 bps and not at the ESTR rate as defined in the contracts in place with the counterparties.

4.9 Contingent liabilities and main proceedings pending with the authorities

Contingent liabilities

The following information is provided in accordance with accounting standard IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*.

At 31 December 2025, there were 79 judicial and extrajudicial disputes pending for which the risk of losing is assessed as possible. The total amounts stand at approximately €53 million, plus interest. The main outstanding disputes, of an individually insignificant amount, relate to litigation brought by third parties in various capacities.

It should be noted that the Group, in view of the number of disputes brought by third parties, makes an assessment on a probabilistic historical basis, for cases with individually non-significant claims, reflected in the provisions for risks and charges.

Main proceedings pending with the authorities

Autorità Garante della Concorrenza e del Mercato (AGCM - the Italian Antitrust Authority)

On 3 October 2018, Poste Italiane proceeded to pay the fine of €23 million plus interest due to the Authority's ruling in January 2018, that Poste Italiane had abused its dominant market position in the period from 2014 to 2017 (proceedings A493), as per art. 102 of the TFEU. This did not constitute acceptance or admission of liability in relation to the alleged misconduct and does not affect the Company's right to defend its position through the appropriate channels. Poste Italiane challenged the above-mentioned measure before the Lazio Regional Administrative Court, which, with ruling no. 13477/2023, rejected the appeal. Poste Italiane appealed to the Council of State. The court merit hearing was held on 16 December 2025. The Council of State, with ruling no. 725 published on 28 January 2026, rejected Poste Italiane's appeal.

On 6 April 2020, pursuant to art. 9, paragraph 3-*bis* of Law 192/98 and art. 14 of Law 287/90, the AGCM initiated proceedings A539 against Poste Italiane, following a complaint by a third-party supplier that Poste Italiane had presumably imposed unjustifiably burdensome contractual clauses. In particular, following the termination of contractual relations in mid-2017, the supplier was not, in fact, able to otherwise offer the services it was providing on the market because of the obligation to comply with rules and organisational parameters considered such as to make the company structure excessively rigid, making it unsuitable to operate with parties other than Poste Italiane. At the conclusion of the proceedings, by way of a measure notified on 6 August 2021, the Authority imposed an administrative fine of more than €11 million for abuse of economic dependence, payment of which was made on 6 September 2021. Poste Italiane appealed against the above-mentioned measure before the Lazio Regional Administrative Court (TAR), which found that Poste Italiane's actions were lawful and annulled the sanction with ruling issued on 13 June 2023. Following the application for restitution, MIMIT refunded to Poste Italiane the sum paid, plus legal interest. AGCM appealed against the Lazio Regional Administrative Court's ruling on 10 October 2023, while Poste Italiane lodged a cross-appeal on 9 November 2023. At the outcome of the public hearing held on 18 September 2025, the case was retained for decision. On 3 October 2025, ruling no. 7722/2025 was published, in which the Council of State rejected AGCM's appeal and confirmed, with partially different grounds, the first instance ruling with regard to the non-existence of both the abusive conduct and the relevance of the case for the market.

With a measure of 30 January 2024, the AGCM initiated proceedings against Poste Italiane to ascertain the violation of Article 8, paragraph 2-quater, of Law no. 287/1990, in the retail sale of electricity and natural gas sector, for having denied two companies competing with PostePay SpA access to the postal infrastructure. In the meeting of 16 July 2024, the Authority issued a measure finding a breach of Article 8, paragraph 2-quater, deeming the denial of access unjustified and obliging Poste Italiane to grant access to all Post Offices not included in the Polis Project to competitors of PostePay who so request. By Law Decree no. 113 of 9 August 2024, converted into Law no. 143 of 7 October 2024, the aforementioned Article 8, paragraph 2-*quater* of Law no. 287/1990 was repealed, with the consequent termination of Poste Italiane's access obligations. In any case, in order to assert the legitimacy of its actions also against the other parties to the proceedings, on 18 October 2024, the Company

challenged the final measure before the Lazio Regional Administrative Court. At the current state of play, the public hearing has yet to be scheduled.

On 22 April 2024, the AGCM notified Poste Italiane of the notice of initiation of proceeding PS/12768 and the simultaneous request for information, in relation to certain anti-fraud messages that holders of BancoPosta and PostePay accounts, who use the services through the relevant Apps (installed on Android devices), allegedly received when accessing them, starting from the first days of April. According to the AGCM, the Company's conduct would constitute an aggressive or in any case unfair commercial practice, in that users would be "induced" to allow access to their data in a situation of undue conditioning, since failure to consent - after three accesses - would preclude them from continuing to use BancoPosta and PostePay services via the App. On 13 May 2024, Poste Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, the Company filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's alleged critical issues, without lending acquiescence to the objections raised in the proceedings. Some of the commitments presented were subsequently implemented by the Company, which, on 18 July 2024, replied to the second request for information on certain aspects that had emerged during the technical hearing with the Authority held on 18 June 2024 (e.g. on the subject of Bank of Italy controls and indications and the results of anti-fraud activities). On 10 September 2024, the Authority communicated to Poste Italiane the rejection of the commitments, deeming them "unsuitable to remedy the aspects of possible unfairness subject to investigation, insofar as they consist for the most part in merely informative measures, as such not responding to the critical issues contested at the time of the opening of the proceedings relating to the elements of aggressiveness, or in any case not resolving the objections formulated" and extending the deadline for the conclusion of the proceedings by 60 days (18 November 2024). On 26 September 2024, the Authority sent a further request for information to which Poste Italiane replied on 17 October. On 11 November 2024, Poste Italiane filed a request to reopen the sub-proceedings for the assessment of commitments and a simultaneous proposal of commitments. On 18 December 2024, the Authority rejected the request and the proposed commitment, justifying its decision with the interest in proceeding with the investigation of the possible infringement. On 26 May 2025, the Authority notified Poste Italiane of closure order no. 31566, ruling that the commercial practice adopted by the Company constituted an unfair commercial practice pursuant to Articles 20, 24 and 25 of the Consumer Code, imposing an administrative fine of €4 million, instead of the €6 million initially set. The Authority recognised "the mitigating circumstance of voluntary compliance, as the Company reported that, as of 18 February 2025, it had adopted a series of corrective and restorative measures, providing for interventions to protect consumers affected by the block and allowing even those who had already given their consent to access their data to confirm/revoke their choice". On 7 August 2025, the Company filed an appeal with the Lazio Regional Administrative Court for the annulment of the AGCM measure, alleging substantial and procedural defects and reiterating the lawfulness of its conduct. On 6 November 2025, the Company paid the fine. Following the public hearing on the merits, held on 28 January 2026, the Lazio Regional Administrative Court, with ruling no. 1906 of 2 February 2026, upheld Poste Italiane's appeal, thereby annulling the measures challenged therein.

By means of an appeal notified on 7 November 2025, Iliad Italia SpA challenged measure no. 31664 of 3 September 2025, by which the AGCM decided not to initiate Phase II of the preliminary investigation into the merger C12726 - Poste Italiane/Telecom Italia, together with the preliminary acts, and also filed an application for precautionary suspension. Poste Italiane appeared in court on 17 November 2025, arguing that the appeal and the precautionary application were inadmissible and unfounded. The AGCM, as the respondent administration, appeared in court on 18 November 2025, requesting the dismissal of the appeal and the precautionary application. On 26 November 2025, the Council Chamber was held, in which Iliad withdrew its precautionary application, requesting that a hearing on the merits be held shortly. The public hearing on the merits is set for 11 March 2026.

On 9 August 2022, the Italian Antitrust Authority ("AGCM" or "Authority") - as a result of proceedings PS/11936 ("Proceeding") - notified PostePay of measure no. 30286 ("Measure"), in which it criticised the conduct of the Company, claiming that, for mobile telephony offers subscribed to at a flat fee, PostePay charges a consumption-based fee - more expensive than the ordinary one - when it is impossible to periodically renew the offer due to lack of sufficient credit "in order to guarantee the continuity of the service" without adequate information and without, therefore, a prior and informed consent of the consumer. Therefore, in the Authority's view, the conduct engaged in by PostePay would constitute a breach of Article 26, paragraph 1, letter f) of the Consumer Code.

As a result, the Company was ordered to pay an administrative fine.

Due, inter alia, to the partial and insufficient acknowledgement of the measures adopted by the Company, the refusal to examine the further measures proposed and the failure to accept the defence petitions submitted, the Company deemed it appropriate to lodge an appeal against the Measure before the Lazio Regional Administrative Court with an appeal filed on 28 October

2022. Therefore, the payment of the fine imposed was made by PostePay with express reservation of appeal and, in the event, of repayment of the amount paid in the event of annulment (total or partial) of the Measure by the Lazio Regional Administrative Court and/or the Council of State. The purpose of the appeal before the Lazio Regional Administrative Court is to obtain (i) as a preliminary step, the annulment of the measure, (ii) in the alternative, the annulment of the fine imposed or (iii) in the further alternative, its reduction to the minimum amount. The hearing to discuss the merits of the case is set for 25 March 2026.

On 7 November 2022, PostePay, while not lending any acquiescence to the Resolution, forwarded to AGCM the required compliance report, which illustrated the measures adopted by PostePay to overcome AGCM's objections, even though it had contested their grounds in the appeal pending before the Lazio Regional Administrative Court. On 2 December 2022, the Authority, having received a response from PostePay to its request for further information, informed PostePay after the Board meeting of 13 December 2022 that it had taken note of its compliance with the order.

Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Law Decree 201 of 6 December 2011, converted into Law 214 of 22 December 2011, transferred responsibility for regulation and supervision of the postal sector to the Italian Communications Authority (AGCom).

Following transposition into Italian law of the third European postal services directive (Directive 2008/6/EC), the so-called "net avoided cost" method has been applied in quantifying the universal service charge"[414]. In this regard:

i. On 10 March 2026, AGCom Resolution 41/26/Cons was published, initiating the proceeding – and the related public consultation – to verify the net cost of the universal postal service for the year 4; for that year, the Authority quantified the universal service charge at €758 million, also establishing its unfairness.
ii. On 18 December 2024, AGCom Resolution 505/24/CONS was published, which initiated the procedure to verify the net cost of the universal postal service, the quantification of the inequitable cost and the methods of its financing for the years 2022 and 2023. On 14 March 2025, Resolution AGCom 52/25/CONS was published, with which the Authority launched the public consultation whereby the universal postal service charge for the years 2022 and 2023 was quantified at €522 million and €736 million respectively. In Resolution 213/25/CONS of 30 July 2025, the Authority quantified the universal service charge for the years 2022 and 2023 as €522 and €736 million respectively, and also established its unfairness. A number of operators in the sector challenged Resolutions 505/24/CONS, 52/25/CONS and 213/25/CONS before the Regional Administrative Court (TAR) of Lazio, appealing for their annulment against AGCom, the Ministry of the Economy and Finance, the Ministry of Enterprise and Made in Italy, and against Poste Italiane, which appeared in court. At the current state of play, the public hearing has yet to be scheduled.
iii. On 14 March 2024, AGCom Resolution 62/24/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021. In particular, the universal postal service charge for these years has been quantified at €585 and €480 million respectively. The Authority also established that the universal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike with what was established in previous years, the necessary procedure will be launched for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999. Certain operators in the sector challenged Resolution 62/24/CONS before the Lazio Regional Administrative Court (TAR) proposing an action for annulment against AGCOM, the Ministry of the Economy and Finance, the Ministry of Enterprise and Made in Italy and against Poste Italiane. On 23 July 2025, Poste Italiane appeared in court on 13 March 2025 and on 20 November 2025. At the current state of play, the public hearing has yet to be scheduled.
iv. On 1 July 2021, AGCom Resolution 199/21/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2017, 2018 and 2019. In particular, the universal postal service charge for these years has been quantified at €354.5, €334.5 and €175 million respectively. For the 2019 financial year, although the quantified charge (€175 million) is lower than the authorised offsets (€262 million), the charge for the provision of the universal postal service over the entire period (i.e., the previous 2016-2019 Service Contract) is in any case higher than the offsets authorised by the European Commission. The Authority also established that the universal service charge for the years 2017, 2018 and 2019 is inequitable and that, for the same years, in continuity with what was established in previous years, the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999 is not established. On 22

414. This method defines the cost incurred as the difference between the net operating cost incurred by a designated universal service provider when subject to universal service obligations and the net operating cost without such obligations.

September 2021, Poste Italiane filed an appeal against the aforementioned resolution with the Lazio Regional Administrative Court. In the context of this case, certain operators in the sector filed a notice of intervention ad opponendum. Following the public hearing held on 9 January 2026, the Lazio Regional Administrative Court, by Order no. 1022 published on 19 January 2026, ordered the integration of the cross-examination and the postponement of the hearing to 9 October 2026 in view of the intervening publication of Article 1, para. 857, of Law no. 199/2025.
On 17 December 2025, with Objection 23/25/DSP, the AGCom initiated a sanctioning procedure for the alleged breach of the obligation of continuity connected with the provision of the universal service, enshrined in Article 3, paragraphs 6 and 8, of Legislative Decree no. 261/1999, in relation to the failure to deliver, on the grounds of force majeure, 231 universal mail items described, entrusted to the Presidio Decentrato Distribuzione di Santo Stefano di Cadore, in the period between 9 December 2024 and 9 January 2025. For each mailing, the Authority identifies an autonomous breach of the continuity obligation punishable under Article 21 of Legislative Decree no. 261/1999. The time limit for concluding the proceedings is one hundred and fifty days from the date of receipt of the communication of the notice of objection, subject to any suspension. On 19 December 2025, Poste Italiane formalised a request for access to the documents, with an annexed request for a suspension of the time limit for the submission of the defence brief. These requests were granted by the Authority in subsequent communications of 9 and 14 January 2026. On 12 February 2026, the Company submitted its final statement, requesting that the proceedings be closed. A hearing with the Authority was held on 3 March 2026 and the outcome is currently pending.

IVASS – Istituto per la Vigilanza sulle Assicurazioni (the Insurance Regulator)

With reference to the notice of objection for the alleged breach of article 183, paragraph 1, letter "a", of the Private Insurance Code, deriving from the alleged lateness of the settlement of insurance benefits beyond the contractually envisaged deadline, notified to Poste Vita SpA by IVASS, on 1 August 2024, the Institution, by measure of 21 November 2025, imposed a penalty of €0.168 million on Poste Vita, the payment of which was complied with within the legal deadline.

In addition, on 25 February 2025, IVASS notified Poste Vita of a further notice of objection for the alleged breach of Article 183, paragraph 1, letter "a", of the Private Insurance Code (i.e., settlement of insurance benefits beyond the contractually envisaged deadline) and with a measure of 10 December 2025, the Institute imposed a penalty of €0.174 million on the Company, the payment of which was complied with within the legal deadline.

On 16 December 2025, the inspection initiated on Poste Vita on 7 October 2025 by the Supervisory Authority aimed at verifying the figures of the Consolidated Financial Statements at 31 December 2024, prepared in accordance with international accounting standards, with particular reference to the issues of recognition, measurement and presentation of insurance contracts in accordance with IFRS 17, was concluded. The results of the aforementioned inspection report will be communicated to the Company in accordance with the Institute's ordinary procedures.

Bank of Italy

On 21 January 2025, the Bank of Italy notified **PostePay SpA** of the results of the supervisory review and evaluation process (SREP) conducted on the EMI. In particular, the Supervisory Authority has drawn attention to areas that relate to operational risk (maintaining constant monitoring of fraudulent phenomena and further strengthening of the anti-fraud platform) and IT risk (strengthening of IT security controls, technological obsolescence of certain assets, data quality management processes.

Garante per la protezione dei dati personali (the Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of ACGM, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related responses, the last of which was sent in January 2025, aimed at presenting to the GPDP both the regulatory basis and information regarding the processing of personal data by the BancoPosta and Postepay apps for anti-fraud purposes, on 2 April 2025, the Authority sent its conclusions to Poste Italiane, notifying it of a violation of Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code – "Code") and Article 58, paragraph 1 lett. d) of

Regulation (EU) 2016/679. On 2 May 2025, pursuant to Article 166, paragraphs 6 and 7 of the Code, Article 18, paragraph 1 of Law 689/1981 in relation to the notification of the violation referred to in Article 166, paragraph 5 of the Code and Article 58, paragraph 1, lett. d) of Regulation (EU) 2016/679, Poste Italiane sent its defence observations to the Authority, in which it highlighted that the request for authorisation from the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Likewise, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), as it was essential for compliance with payment security obligations and, more generally, with Article 32 of the Regulation. The information notices on data processing, prepared since the launch of the Apps in compliance with Articles 12 *et seq*. of the GDPR, have been made even more detailed following the Authority's suggestions. It was emphasised that the data protection by design and by default measures (pursuant to Articles 25 and 35 of the GDPR) have been correctly implemented. Following the submission of their defence observations to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing with the Authority during which further evidence was presented, with particular reference to the favourable opinion expressed by the Bank of Italy regarding the implementation of the anti-malware solution described above. At present, it should be noted that the GPDP has not followed up on the preliminary objections made both in the above-mentioned objection to Poste Italiane and in the notice of initiation of proceedings sent to the AGCM in response to the request for an opinion. In summary, following the presentation of the above-mentioned defence by the Company, the GPDP did not adopt a final assessment of the violations initially proposed.

Tax disputes

In November 2018, Consorzio Postemotori received notice of an order issued by the Criminal Court in Rome and of a pre-cautionary seizure regarding the consortium, amounting to €4.6 million. On 13 May 2019, the G.U.P. (Preliminary judge) of the Ordinary Court of Rome downgraded the original charges, ordering the committal for trial only in relation to a portion of the charges relating to the passive invoicing transactions of a subcontractor and a tax consultant of one of the partners. in respect of the release request, on 24 December 2021, the Court of Rome issued an order for partial restitution of the sum of €0.3 million.

On 13 December 2024, the Criminal Court of Rome issued a ruling of first instance, from which it emerges that all charges to which the seizure refers have been dropped, and on 26 February 2025, the Guardia di Finanza - Nucleo Speciale Polizia Valutaria (Financial Police - Special Currency Unit) - notified the Consortium of the order to revoke the preventive seizure and return the residual amount due, credited to the Consortium's current account on 19 March 2025. The case ended with the declaration of irrevocability of the first instance judgement issued on 18 September 2025.

On 20 December 2024, the Agenzia delle Entrate ("AdE") notified SDA Express Courier SpA of a pre-assessment deed ("Pre-assessment") resulting from an audit carried out on certain business relationships referring to the 2018 tax year with certain companies supplying pick-up, transport and handling activities, contesting an alleged undue deduction of VAT for approximately €20 million, IRAP for approximately €2 million, plus penalties and interest calculated on the basis of the regulations in force. On 17 June 2025, the Office notified the Company of an assessment in which it confirmed the objections originally formulated in the aforementioned Pre-assessment. On 12 September 2025, SDA filed an appeal with the Rome Tax Court of First Instance and consequently, on 16 September 2025, a provisional payment of €9,417 thousand was made, equal to one third of the assessed taxes plus interest calculated up to the date of payment.

In addition, on 14 July 2025, the Report on Findings was delivered to SDA, whereby the audit initiated for the tax period 2018 was extended to the tax periods 2019-2023 for VAT purposes.

These proceedings were finalised in December 2025. In particular, on 11 December 2025, the Company signed the settlement agreement for the year 2018, settling the claim for a total amount of approximately €5.8 million including VAT, penalties and interest. With reference to the subsequent years, on 4 December 2025, the Company received the notification of the Report on Findings concerning the years 2019-2022 (with the exclusion of the tax year 2023 for which, following the discussions held, there were no longer any elements of possible dispute in light of the safeguards and developments of the internal control and risk management system) with respect to which the Company, on 11 December 2025, formulated a tax settlement proposal. Subsequently, the Agenzia delle Entrate notified the relevant settlement acts for these years, for a total amount of €52.2 million. The relevant payment was made on 18 December 2025.

Social security disputes

Since 2012, the Institute of Social Security office at Genoa Ponente and Roma Eur has issued Postel some payment orders, for a total amount payable of €25.48 million, with which the payment of contributions funding CIG (income support), CIGS (extraordinary income support), unemployment benefit and CUAF (family benefits) not covered by the contributions paid to IPOST was requested. Appeals against these requests were brought before the Court of Genoa.

On 20 and 21 February 2024, the Court of Cassation filed its judgements rejecting the first appeals brought by INPS and absorbing the cross-appeals brought by the Company. The Court stated that given the special and exclusive nature of the Ipost scheme - which is a self-contained social security and welfare system - nothing else is owed by the Company by way of social security and welfare contributions.

On 30 September 2024, the Company filed a self-protection petition with INPS with which it asked the Institute to comply with the final decision of the Supreme Court of Cassation in the aforementioned rulings, in addition to cancelling all the adjustment notes still present in the Company's social security file and any other deed referring to the CIG, CIGS and Mobility contributions, as well as the CUAF contributions for all periods prior to 1 January 2020.

On 8 October 2024, INPS Yearunced that it had made the necessary adjustments to the social security classification of Postel and recalculated the adjustment notes issued to the Company on the social security file. The Company is currently verifying the changes in classification and the recalculation of the adjustment notes made by INPS in the social security file. On 19 December 2024, INPS, in execution of the aforementioned Court of Cassation rulings of 20 and 21 February 2024, repaid to the Company the sums paid, totalling €0.2 million.

Other judgments are pending before the Supreme Court of Cassation (R.G. no. 17887/2022, no. 28252/2022 and no. 30030/2022) in respect of which hearings have been set for 24 February.

Taking into account the judgements issued thus far, the reasons given and the latest claims brought by INPS, the Company has adjusted its provisions for risks.

4.10 Material non-recurring events and/or transactions

Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, no significant non-recurring events transactions occurred during the 2025 financial year.

4.11 Exceptional and/or unusual transactions

Under the definition provided by the CONSOB ruling of 28 July 2006, the Poste Italiane Group did not conduct any exceptional and/or unusual transactions[415] in 2025.

415. Such transactions are defined as transactions that due to their significance/materiality, the nature of the counterparties, the purpose of the transaction, the manner of determining the transfer price and timing of the transaction may give rise to doubts over the correctness and/or completeness of the disclosures in the financial statements, over a conflict of interest, safeguards for the Company's financial position and protections for non-controlling shareholders.

4.12 Additional information

This note provides information applicable to both the Poste Italiane Group's consolidated financial statements and Poste Italiane SpA's separate financial statements, including qualitative and quantitative disclosures on matters required, to a residual extent, by accounting standards, not specifically dealt with in the previous notes.

Offsetting financial assets and liabilities

In compliance with IFRS 7 – *Financial instruments: Disclosures*, this section provides details of financial assets and liabilities that are subject to master netting agreements or similar arrangements, regardless of whether the financial instruments have been offset in keeping with paragraph 42 of IAS 32[416].

In particular, the disclosures in question concern the following positions relating to Poste Italiane SpA at 31 December 2025:
- derivative assets and liabilities and related collateral, represented both by cash and government securities;
- repurchase agreements and reverse repurchase agreements and the related collateral, represented both by cash and government securities.

The positions in question are subject to standard bilateral netting agreements that allow, in the event of the counterparty's default, the offsetting of debit and credit positions covered by ISDA contracts and repurchase agreements, for which GMRA agreements have been entered into.

Repurchase agreement positions managed through the Central Counterparty that meet the requirements of IAS 32 are shown net of offsetting.

In order to present the tables in compliance with the requirements of IFRS 7, repurchase agreements are shown at amortised cost, whilst derivative transactions are shown at fair value; the relevant financial guarantees are measured at fair value.

Financial assets offset in the financial statements or subject to framework master netting agreements or similar arrangements

Technical forms (€m)	Gross amount of financial assets* (a)	Amount of financial liabilities offset in financial statements (b)	Financial assets, net c=a-b	Related amounts not subject to offset in the financial statements		Financial assets/ (liabilities), net (f=c-d-e)
				Collateral		
				Financial instruments (d)	Cash deposits provided/(received) as collateral (e)	
FY 2025						
Financial assets BancoPosta RFC						
Derivatives	4,677	-	4,677	852	3,811	14
Repurchase agreements	4,638	447	4,191	4,191	-	-
Total at 31 December 2025	**9,315**	**447**	**8,868**	**5,043**	**3,811**	**14**
FY 2024						
Financial assets BancoPosta RFC						
Derivatives	2,679	-	2,679	1,122	1,498	59
Repurchase agreements	2,726	1,160	1,566	1,560	-	6
Total at 31 December 2024	**5,405**	**1,160**	**4,245**	**2,682**	**1,498**	**65**

416. Paragraph 42 of IAS 32 provides that "A financial asset and a financial liability can be offset and the net amount presented in the statement of financial position when, and only when, an entity:
a. currently has a legally enforceable right to set off the recognised amounts; and
b. intends either to settle on a net basis or to realise the asset and settle the liability simultaneously".

Financial liabilities offset in the financial statements or subject to master netting agreements or similar arrangements

Technical forms (€m)	Gross amount of financial liabilities* (a)	Amount of financial assets offset in financial statements (b)	Financial liabilities, net c=a-b	Collateral		Financial assets/ (liabilities), net (f=c-d-e)
				Financial instruments (d)	Cash deposits provided/(received) as collateral (e)	
FY 2025						
Financial liabilities BancoPosta RFC						
Derivatives	827	-	827	711	116	-
Repurchase agreements	6,510	447	6,063	6,019	44	-
Financial liabilities outside the ring-fence						
Derivatives	6	-	6	-	5	1
Repurchase agreements	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total at 31 December 2025	**7,343**	**447**	**6,896**	**6,730**	**165**	**1**
FY 2024						
Financial liabilities BancoPosta RFC						
Derivatives	1,348	-	1,348	1,126	208	14
Repurchase agreements	7,365	1,160	6,205	6,104	101	-
Total at 31 December 2024	**8,713**	**1,160**	**7,553**	**7,230**	**309**	**14**

* The gross amount of financial assets and liabilities includes the financial instruments subject to offsetting and those subject to master netting agreements or similar arrangements, regardless of whether the financial instruments have been offset.

Transfers of financial assets that are not derecognised

In accordance with IFRS 7 - *Financial Instruments: Disclosures*, this section provides additional information on the transfer of financial assets that are not derecognised (continuing involvement).

At 31 December 2025, these assets concern reverse repurchase agreements entered into with primary financial intermediaries and entirely attributable to the Parent Company.

Transfers of financial assets that are not derecognised

Description (€m)	Notes	31 December 2025			31 December 2024		
		Nominal value	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value
Financial assets BancoPosta RFC	[A6]						
Financial assets at amortised cost		4,032	4,188	4,223	5,440	5,588	5,323
Financial assets at FVTOCI		3,029	2,849	2,849	2,299	2,251	2,251
Financial liabilities BancoPosta RFC	[B6]						
Financial liabilities arising from repos		(6,488)	(6,510)	(6,477)	(7,338)	(7,365)	(7,263)
Total		**573**	**527**	**595**	**401**	**474**	**311**

Financial assets subject to encumbrances

This paragraph provides information on the nominal value and carrying amount of financial assets delivered to counterparties as collateral for repurchase agreements and interest rate swaps, and financial assets delivered to the Bank of Italy as collateral for intraday credit granted to the Parent Company and as collateral for SEPA Direct Debits.

Financial assets subject to encumbrances

Description (€m)	31 December 2025		31 December 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Financial assets BancoPosta RFC				
Financial assets at amortised cost				
Loans and receivables	**933**	**933**	**801**	**801**
Receivables used as collateral provided by CSAs	116	116	193	193
Receivables used as collateral provided by GMRAs	193	193	299	299
Receivables in the form of guarantee deposits (Clearing House margin requirements)	593	593	214	214
Receivables in the form of guarantee deposits (OTC Clearing House)	31	31	95	95
Fixed income instruments	**7,148**	**7,433**	**7,793**	**8,091**
Securities involved in repurchase agreements	4,032	4,187	5,440	5,588
Securities used as collateral provided by CSAs and GMRAs	-	-	8	8
Securities used as collateral for intraday credit from the Bank of Italy and for Sepa Direct Debits	3,116	3,246	2,345	2,495
Financial assets at FVTOCI				
Fixed income instruments	**3,074**	**2,895**	**2,854**	**2,807**
Securities involved in repurchase agreements	3,029	2,849	2,299	2,251
Securities used as collateral provided by CSAs and GMRAs	11	11	-	-
Securities used as collateral for intraday credit from the Bank of Italy and for Sepa Direct Debits	34	35	555	556
Financial assets outside the ring-fence				
Financial assets at amortised cost				
Loans and receivables	5	5	-	-
Receivables used as collateral provided by CSAs	5	5	-	-
Receivables used as collateral provided by GMRAs	-	-	-	-
Financial assets at FVTOCI				
Fixed income instruments	-	-	-	-
Securities involved in repurchase agreements	-	-	-	-
Total financial assets subject to encumbrances	**11,160**	**11,266**	**11,448**	**11,699**

At 31 December 2025, the Parent Company has received financial assets as collateral for repurchase agreements, having a notional value of €4,490 million and a fair value of €4,634 million.

Exposure to sovereign debt

With regard to financial assets, as required by Communication DEM/11070007 of 28 July 2011, implementing Document 2011/266 published by the European Securities and Markets Authority (ESMA) and later amendments, the Group's exposure to sovereign debt at 31 December 2025[417] is shown in the table below.

Poste Italiane Group - Exposure to sovereign debt

Description (€m)	31.12.2025			31.12.2024		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Italy	**130,537**	**127,800**	**127,826**	**132,336**	**130,486**	**128,897**
Financial assets at amortised cost	29,905	28,921	28,948	29,619	30,049	28,460
Financial assets at FVTOCI	99,859	98,086	98,085	102,431	100,143	100,143
Financial assets at FVTPL	773	793	793	286	294	294
Austria	**1,335**	**1,269**	**1,268**	**1,256**	**1,213**	**1,213**
Financial assets at amortised cost	16	17	16	16	17	17
Financial assets at FVTOCI	1,139	1,089	1,089	1,046	1,018	1,018
Financial assets at FVTPL	180	164	164	194	178	178
Belgium	**7,068**	**5,849**	**5,843**	**5,667**	**4,922**	**4,921**
Financial assets at amortised cost	120	112	107	89	87	87
Financial assets at FVTOCI	6,660	5,475	5,475	5,293	4,562	4,562
Financial assets at FVTPL	288	262	262	285	272	272
Brazil	**203**	**196**	**196**	**228**	**205**	**205**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	203	196	196	228	205	205
Finland	**1,223**	**1,151**	**1,150**	**950**	**906**	**906**
Financial assets at amortised cost	20	14	12	20	13	13
Financial assets at FVTOCI	1,149	1,091	1,091	828	799	799
Financial assets at FVTPL	54	47	47	102	94	94
France	**11,523**	**8,637**	**8,628**	**9,077**	**7,102**	**7,099**
Financial assets at amortised cost	136	108	100	108	80	77
Financial assets at FVTOCI	10,460	7,644	7,644	7,972	6,066	6,066
Financial assets at FVTPL	927	884	884	997	956	956
Germany	**2,667**	**2,292**	**2,292**	**1,567**	**1,513**	**1,513**
Financial assets at amortised cost	0	0	0	-	-	-
Financial assets at FVTOCI	2,058	1,705	1,705	829	783	783
Financial assets at FVTPL	609	587	587	738	730	730
Indonesia	**232**	**242**	**242**	**301**	**303**	**303**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	0	0	0	-	-	-
Financial assets at FVTPL	231	242	242	301	303	303
Ireland	**935**	**814**	**814**	**883**	**804**	**804**
Financial assets at amortised cost	0	0	0	-	-	-
Financial assets at FVTOCI	895	776	776	834	757	757
Financial assets at FVTPL	40	38	38	49	47	47
Mexico	**432**	**413**	**413**	**470**	**425**	**425**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	3	3	3	2	2	2
Financial assets at FVTPL	428	410	410	468	423	423

417. The carrying amount of the exposure to Other Countries not detailed in the table does not individually exceed the threshold of €200 million.

Description (€m)	31.12.2025			31.12.2024		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Holland	**518**	**471**	**471**	**226**	**206**	**206**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	379	349	349	90	90	90
Financial assets at FVTPL	139	122	122	137	115	115
Poland	**206**	**208**	**208**	**234**	**229**	**229**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	20	19	19	2	2	2
Financial assets at FVTPL	186	189	189	231	227	227
Portugal	**770**	**677**	**677**	**547**	**473**	**473**
Financial assets at amortised cost	15	16	16	-	-	-
Financial assets at FVTOCI	629	534	534	408	330	330
Financial assets at FVTPL	126	127	127	139	143	143
Romania	**220**	**211**	**211**	**235**	**214**	**214**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	220	211	211	235	214	214
Spain	**7,493**	**5,470**	**5,469**	**5,846**	**4,276**	**4,276**
Financial assets at amortised cost	36	32	32	3	3	3
Financial assets at FVTOCI	6,176	4,260	4,260	4,574	3,109	3,109
Financial assets at FVTPL	1,282	1,178	1,178	1,269	1,164	1,164
South Africa	**196**	**200**	**200**	**252**	**225**	**225**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	196	200	200	252	225	225
USA	**1,161**	**1,059**	**1,059**	**2,409**	**2,171**	**2,171**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	206	193	193	201	194	194
Financial assets at FVTPL	955	866	866	2,208	1,978	1,978
Other countries	**2,853**	**2,773**	**2,772**	**3,341**	**3,122**	**3,122**
Financial assets at amortised cost	7	7	7	-	-	-
Financial assets at FVTOCI	512	497	496	365	355	355
Financial assets at FVTPL	2,334	2,269	2,269	2,976	2,767	2,767
Total	**169,572**	**159,732**	**159,740**	**165,826**	**158,795**	**157,203**

Unconsolidated structured entities

In order to make investments as consistent as possible with the risk-return profiles of the policies issued, ensuring management flexibility and efficiency, in certain cases Poste Vita SpA has purchased over 50% of the assets managed by certain investment funds. In these cases, tests have been performed in keeping with IFRS to determine the existence of control. The results of the tests on such funds suggest that the company does not exercise any control within the meaning of IFRS 10 – *Consolidated Financial Statements*. However, these Funds fall within the definition of unconsolidated structured entities: a structured entity is an entity designed in such a way as not to make voting rights the key factor in determining control over it, as in the case where voting rights refer solely to administrative activities and the relevant operations are managed on the basis of contractual arrangements.

Nature of the involvement in the unconsolidated structured entity

ISIN - Name (€m)	Nature of entity	Activity of the Fund	NAV		
			% investment	Ref. date	Amount
QU0006738052 - Prima EU Private Debt Opportunity Fund	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	30/09/2025	508
IT0004937691 - PRIMA HEDGE PLATINUM GROWTH ISIN IE00BK1KDS71	Open-ended Hedge fund falling within the scope of Directive 2011/61/EU	Pursuit of absolute returns, with low long-term volatility and correlation with the main financial markets	100%	28/11/2025	1,303
QU0006744795 - Prima European Direct Lending 1 Fund	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	30/09/2025	526
IT0005174450 - DIAMOND EUROZONE FUND OFFICE UBS	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in "core" and "core plus" real estate assets for retail use, located in the Eurozone and euro-denominated	100%	30/09/2025	423
IT0005247819 - Diamond Core	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those resulting from property lease-translational arrangements, concessions and other similar rights in accordance with the legislation from time to time in effect.	100%	30/06/2025	280
IT0005386666 - i3-Dante Fund Convivio sub-fund	Italian-registered, closed-end alternative real estate multi-segment investment fund	Investment in "core" and "core plus" income real estate located in the central areas of the main Italian cities, starting with Rome and Milan.	100%	30/06/2025	271
QU0006746865 - ALC Prima European Private Credit Feeder Fund	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	30/09/2025	305
IT0005215113 - CBRE DIAMOND FUND	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real estate rights, including those deriving from real estate lease contracts, in any case carried out without particular geographical location constraints but in any case in Italy, may be used for the following purposes: logistics, retirement homes, residential, hotel, mixed-use and office or commercial use.	100%	30/09/2025	325
QU0006745081 - Prima Real Estate Europe Fund I	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	30/09/2025	276
IT0005212193 - DIAMOND ITALIAN PROPERTIES	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those resulting from property lease-translational arrangements, concessions and other similar rights in accordance with the legislation from time to time in effect.	100%	30/06/2025	154
QU0006742476 - PRIMA GLOBAL EQUITY PARTNERS FUND	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	30/09/2025	206
QU0006738854 - Prima Credit Opportunity Fund	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/11/2025	79
IT0005210593 - DIAMOND OTHER SECTOR ITALY	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those resulting from property lease arrangements, participating interests in property companies and the professional management and development of the fund's assets.	100%	30/06/2025	112
IT0005210387 - DIAMOND EUROZONE RETAIL PROPERTY FUND	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in "core" and "core plus" real estate assets for retail use, located in the Eurozone and euro-denominated	100%	30/09/2025	78

ISIN - Name (€m)	Nature of entity	Activity of the Fund	NAV		
			% investment	Ref. date	Amount
LU1581282842 - Indaco SICAV SIF - Indaco CIFC US Loan	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds, loans and equities).	100%	28/11/2025	91
LU1081427665 - SHOPPING PROPERTY FUND 2	Closed-end fund falling within the scope of Directive 2011/61/EU	Invests in the Shopping Property Fund 2: master fund which invests primarily in commercial properties and, marginally, in office buildings and alternative sectors. It does not invest in property debt	65%	30/09/2025	11

Nature of the involvement in the unconsolidated structured entity

The purpose of Poste Vita's investment in the funds is to diversify its portfolio of financial instruments intended to cover Class I products (Separately Managed Accounts), with the objective of mitigating the concentration of investments in Italian government securities. The entities primarily regard open-end harmonised funds that invest in a mix of assets, such as corporate bonds, government bonds and equities, and closed-end real estate funds that invest in property and property rights. Certain details are provided below.

Risk nature

ISIN - Name (€m)	Classification	Carrying amount	Maximum loss exposure	Difference between carrying amount and maximum exposure	Method to determine maximum loss exposure
IT0004937691 - PRIMA HEDGE PLATINUM GROWTH ISIN IE00BK1KDS71	FVTPL	1,303	450	853	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005174450 - DIAMOND EUROZONE FUND OFFICE UBS	FVTPL	423	189	234	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006744795 - Prima European Direct Lending 1 Fund	FVTPL	526	86	439	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006738052 - Prima EU Private Debt Opportunity Fund	FVTPL	508	37	471	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005247819 - Diamond Core	FVTPL	280	91	190	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005386666 - i3-Dante Fund Convivio sub-fund	FVTPL	271	68	203	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006746865 - ALC Prima European Private Credit Feeder Fund	FVTPL	305	26	279	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006745081 - Prima Real Estate Europe Fund I	FVTPL	276	127	148	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005212193 - DIAMOND ITALIAN PROPERTIES	FVTPL	154	59	95	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005215113 - CBRE DIAMOND FUND	FVTPL	325	105	220	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006738854 - Prima Credit Opportunity Fund	FVTPL	79	5	73	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006742476 - PRIMA GLOBAL EQUITY PARTNERS FUND	FVTPL	206	132	75	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005210593 - DIAMOND OTHER SECTOR ITALY	FVTPL	112	37	75	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005210387 - DIAMOND EUROZONE RETAIL PROPERTY FUND	FVTPL	78	31	47	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
LU1581282842 - Indaco SICAV SIF - Indaco CIFC US Loan	FVTPL	91	14	77	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
LU1081427665 - SHOPPING PROPERTY FUND 2	FVTPL	7	2	5	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets

Risk nature

The company's investments in the funds in question are reported at fair value (mainly level 2 of the fair value hierarchy), on the basis of the NAV reported from time to time by the fund manager. These investments were made in connection with Class I policies and, as such, any changes in fair value are passed on to the policyholder under the shadow accounting mechanism.

Asset class and reference markets relative to NAVs

Asset class (€m)	Fair Value
Financial instruments	
Corporate bonds	240
Government bonds	61
Other investments net of liabilities	2,582
Equity instruments	1,160
Cash	914
Derivative financial instruments	
Swaps	2
Futures	0
Forwards	(15)
Total	**4,943**

Market traded on and UCITS (€m)	Fair Value
Germany (Frankfurt, Berlin, Munich)	110
Dublin	0
New York	131
Trace	35
London	15
Paris	4
Euronext	181
Tokyo	2
Singapore	7
Euromtf	2
Luxembourg	0
Eurotlx	1
Hong Kong	3
Other	4,357
Provisions	96
Total	**4,943**

Share-based payment arrangements

Long-term incentive scheme: Performance Share Plan

Starting from the 2019 financial year, the Shareholders' Meeting of Poste Italiane SpA approved the Information Documents drafted pursuant to Article 84-*bis* of the Issuers' Regulation on Incentive Plans ("Performance Share LTIPs") based on financial instruments, which provide for a three-year performance period.

These incentive systems, constructed in line with market practices, aim to strengthen the link between the variable component of remuneration and the Group's medium to long-term strategy, in line with the budget and the goals in the Strategic Plan, over a multi-year period.

Description of the Plans

The "Performance Share LTIPs", as described in the relevant Information Circulars, provide for the assignment of Rights to the Poste Italiane's ordinary shares. The number of Rights to be granted to Beneficiaries is subject to the achievement of Performance Targets over a three-year period, following confirmation of achievement of the Hurdle and the Qualifying Conditions (the latter for BancoPosta Beneficiaries, hereinafter "BP Beneficiaries"). The key characteristics of the Plans are described below.

Beneficiaries

The Beneficiaries are: Poste Italiane's Chief Executive Officer, the General Manager, certain managers within the Poste Italiane Group, including key management personnel, and some staff of BancoPosta RFC.

Plans' terms and conditions

The Performance Targets, common to all Beneficiaries, to which the vesting of the Rights and, therefore, the allocation of the Shares is conditioned, are highlighted below:

- a profitability indicator identified in the Group's three-year cumulative EBIT used to recognise the continuity and sustainability of profitability results over the long term;
- the attainment of an indicator of shareholder value creation, based on the relative Total Shareholder Return, used to measure the value created for Poste Italiane's shareholders compared with the FTSE MIB index[418].

For the 2022-2024, 2023-2025, 2024-2026 and 2025-2027 Performance Share LTIPs, the following KPIs are added for the ESG component to the two targets indicated above:

- 2022-2024 Performance Share LTIP: equal gender representation in succession plans, a target linked to strengthening the presence of women in managerial succession plans, to help increase the presence of women in positions of greater responsibility in the Poste Italiane Group. Specifically, the indicator is calculated by comparing the number of succession applications occupied by women to the total number of applications.
- 2023-2025 Performance Share LTIP: Green Transition, a target related to the reduction of tCO_2 emissions. This target aims to measure the reduction of the Group's total emissions (tCO_2e) over the 2023-2025 time horizon. Creating value for the country, a target that takes into account the progress of the construction sites related to the "Polis Project". In particular, the indicator is calculated as the ratio of the number of initiated works to the total number of physically feasible works.
- 2024-2026 Performance Share LTIP: Green Transition, a target that measures the reduction of the Group's direct GHG emissions (Scope 1) from buildings (tCO_2e). People development, a target that includes a focus on skills development through the provision of training hours.

418. The objective linked to the "relative Total Shareholder Return" (rTSR) includes a "negative threshold" provision: if Poste Italiane's TSR is negative, despite being higher than the TSR registered by the index, the number of vested Rights (linked to rTSR) is reduced to the minimum threshold of 50%.

- 2025-2027 Performance Share LTIP: Innovation – Customer Experience: this target measures the impact that the introduction of Artificial Intelligence has on external customers and employees. Innovation – Creating value for the country: this target involves the activation of a streaming content platform in post offices (Digital Signage) and the related digitalisation of post offices through the dissemination of digital displays for personalised content management.

Finally, for 2024-2026 Performance Share LTIP and 2025-2027 Performance Share LTIP, a further indicator of shareholder value creation is envisaged in addition to the "Relative Total Shareholder Return", identified as "Shareholder Remuneration", which takes into account shareholder remuneration in the form of dividends paid and possible share buybacks aimed at remunerating shareholders.

Vesting of the Rights and the therefore the awarding of the Shares is subject to achievement of the Performance Hurdle, designed to ensure sustainability of the Plan at Group level. The Hurdle Condition corresponds with achievement of a certain target for the Group's cumulative EBIT over a three-year period assessed at the end of each Performance Period. In addition, for BancoPosta RFC's Beneficiaries, vesting of the Rights is also subject to the verification of Qualifying Conditions, designed to ensure the stability of BancoPosta RFC's capital adequacy, liquidity and risk-adjusted earnings, as follows:
- Indicator of capital adequacy, (CET 1) at the end of the period;
- Indicator of short-term liquidity, (LCR) at the end of the period;
- RORAC risk-adjusted earnings at the end of the period.

BP Beneficiaries

The Shares will be awarded at the end of the Performance Period as follows:
- for 2019-2021 and 2020-2022 Performance Share LTIPs, 40% up-front and for the remaining 60% in two equal portions, deferred respectively for 2 and 4 years from the end of the Performance Period. A further Retention Period of one year will be applied to both the up-front and deferred portions;
- for the 2021-2023, 2022-2024, 2023-2025, 2024-2026 and 2025-2027 Performance Share LTIPs, the following disbursement method is envisaged: 40% upfront and 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued). A further Retention Period of one year will be applied to both the up-front and deferred portions.

For BP Beneficiaries, the allocation of deferred Shares will take place following the verification of the continued existence of BancoPosta RFC's levels of capital adequacy, short-term liquidity and risk-adjusted earnings.

Other Beneficiaries

For Performance Share LTIPs, the granting of Poste Italiane Shares is entirely up-front at the end of a three-year Performance Period, with 60% of the Shares subject to a further 2-year Lock-up/Retention Period.

For more details on the operating mechanisms of the incentive plans, please refer to the Information Circular and/or the Report on the Remuneration Policy, in force from time to time, approved by the Shareholders' Meeting.

Determination of fair value and effects on profit or loss

The valuations of these plans were based on the conclusions reached by actuaries external to the Group. The unit fair value of each Right at the valuation date is equal to its nominal value at the grant date (determined on the basis of stock market prices), discounted by the expected dividend rate and the risk-free interest rate and updated taking into account the best estimate of service conditions and performance (non-market based performance conditions).

The effects on profit or loss of the above "Performance Share" Long-Term Incentive scheme at 31 December 2025 for the Group are shown below.

Incentive plans (€m)	Number of beneficiaries	Units (no. of Phantom Stocks/Rights to receive shares)		Fair value at grant date						Operating Cost	IFRS 2 Reserve/ Liability	Payments/ Countervalue delivery of treasury shares
		Number of Units	Of which under retention period	Chief Executive Officer		BP Beneficiaries		Other Beneficiaries				
				Grant date	Fair Value	Grant date	Fair Value	Grant date	Fair Value			
Deliver 5 years	-	-	-	29-May-18	€8.43	n/a	n/a	29-May-18	€8.43	-	-	(0.80)
19-21 Performance Share LTIP	13	32,405	-	28-May-19	€5.02	7-Oct-19	€7.01	7-Oct-19	€7.88	-	0.20	(0.20)
20-22 Performance Share LTIP	12	51,502	26,119	5-May-20	€6.05	12-Nov-20	€4.89	12-Nov-20	€5.41	(0.03)	0.27	(2.07)
21-23 Performance Share LTIP	160	849,295	24,187	28-May-21	€8.19	28-May-21	€8.27	28-May-21	€9.07	0.01	7.58	(0.80)
22-24 Performance Share LTIP	198	810,267	73,591	27-May-22	€4.65	27-May-22	€4.65	27-May-22	€5.66	0.60	4.40	(2.40)
23-25 Performance Share LTIP	220	1,875,463	-	8-May-23	€4.47	8-May-23	€4.47	8-May-23	€5.62	4.10	10.23	-
24-26 Performance Share LTIP	242	2,061,231	-	31-May-24	€6.91	31-May-24	€6.91	30-May-24	€8.69	5.89	11.57	-
25-27 Performance Share LTIP	278	1,606,592	-	30-May-25	€11.48	30-May-25	€11.48	30-May-24	€13.72	7.17	7.17	-
Total										**17.72**	**41.42**	**(6.26)**

Short-term incentive schemes: MBO

On 27 May 2014, the Bank of Italy issued specific Supervisory Provisions for BancoPosta (Part IV, Chapter I, "BancoPosta" including in Circular 285 of 17 December 2013 "Prudential supervisory provisions for banks") which, in taking into account BancoPosta's and Poste Italiane SpA's specific organisational and operational aspects, has extended application of the prudential standards for banks to include BancoPosta. This includes the standards relating to remuneration and incentive policies (Part I, Title IV, Chapter 2 "Remuneration and incentive policies and practices" in the above Circular 285). These standards, applicable only to the Parent Company Poste Italiane SpA provide that a part of the bonuses paid to BancoPosta RFC's Risk Takers may be awarded in the form of financial instruments over a multi-year timeframe.

The most recent short-term managerial incentive schemes (MBO from 2019 to 2025) envisage, if the incentive exceeds a materiality threshold, the disbursement of a portion of the accrued bonus in the form of Rights to receive Poste Italiane SpA shares and the application of deferral mechanisms of between 40% and 60% of the incentive over a time horizon of 3/5 years pro-rata based on the beneficiary's category. For more details on the operating mechanisms of the incentive plans, please refer to the Information Circular and/or the Report on the Remuneration Policy, in force from time to time, approved by the Shareholders' Meeting.

The Rights to receive Shares (MBO plans from 2019 to 2025) are subject to the existence of a Hurdle Condition (Group Profitability: EBIT) and Qualifying Conditions as follows:

- Indicator of capital adequacy, identified as CET 1;
- Indicator of short-term liquidity, identified as LCR;
- Risk-adjusted earnings (RORAC) for MBO 2023 and MBO 2025.

An additional Qualifying Condition is expected to apply to the Chief Executive Officer, in addition to those set out above, linked to the Solvency Ratio of the Poste Vita Insurance Group.

Amounts allocated in the form of Shares are subject to a Retention Period for both up-front and deferred portions.

The deferred portion will be disbursed each year subject to compliance with the requirements of capitalisation, liquidity of BancoPosta RFC and risk-adjusted earnings (the latter where it is a hurdle condition). The effects on profit or loss and on equity are recognised in the period in which the instruments vest.

Determination of fair value and effects on profit or loss

The valuations of these plans were based on the conclusions reached by actuaries external to the Group.

Incentive plans (€m)	Number of beneficiaries	Units (no. of Phantom Stocks/ Rights to receive shares)		Fair value at grant date						Operating Cost	IFRS 2 Reserve/ Liability	Payments/ Countervalue delivery of treasury shares
		Number of Units	Of which under retention period	Chief Executive Officer		BP Beneficiaries		Other Beneficiaries				
				Grant date	Fair Value	Grant date	Fair Value	Grant date	Fair Value			
MBO 2019	-	-	-	5-Mar-20	€7.51	5-Mar-20	€7.51 - €7.62	5-Mar-20	€7.51	-	-	(0.02)
MBO 2020	6	1,844	1,844	24-Mar-21	€8.36	24-Mar-21	€8.36 - €8.83	24-Mar-21	€8.36 - €8.83	-	0.02	(0.03)
MBO 2021	4	17,476	11,538	22-Mar-22	€8.25	22-Mar-22	€8.25 - €8.77	22-Mar-22	€8.25 - €8.77	-	0.14	(0.14)
MBO 2022	13	39,105	17,026	28-Mar-23	€7.70	28-Mar-23	€7.70 - €8.31	28-Mar-23	€7.7 - €8.31	-	0.31	(0.15)
MBO 2023	12	60,371	19,935	19-Mar-24	€7.92	19-Mar-24	€7.92 - €8.45	19-Mar-24	€7.92 - €8.45	0.01	0.49	(0.39)
MBO 2024	16	102,121	46,253	26-Mar-25	€13.22	26-Mar-25	€13.2 - €14.22	26-Mar-25	€11.38 - €12.23	0.06	1.38	-
MBO 2025*	19	80,930	-	30-May-25	€18.32	30-May-25	€18.32 - €19.33	30-May-25	€18.32 - €19.33	1.51	1.51	-
Total										**1.57**	**3.84**	**(0.73)**

* MBO 25 estimated on the basis of the best available information, pending the actual finalisation of the figures, in order to capture the cost of the service received.

Scope of consolidation and highlights of investments

Scope of consolidation

Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
PARENT COMPANY:						
Poste Italiane SpA	Rome (Italy)	Euro	1,306,110	Ministry of the Economy and Finance Cassa Depositi e Prestiti SpA Other investors	29.26% 35.00% 35.74%	n/a
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS:						
Agile LAB Srl	Milan (Italy)	Euro	54	Poste Italiane SpA	70.00%	70.00%
BancoPosta Fondi SpA SGR	Rome (Italy)	Euro	12,000	Poste Italiane SpA	100.00%	100.00%
Bridge Technologies Srl	Milan (Italy)	Euro	20	Poste Italiane SpA	100.00%	100.00%
Consorzio Logistica Pacchi ScpA	Rome (Italy)	Euro	516	Poste Italiane SpA SDA Express Courier SpA Poste Air Cargo Srl Postel SpA Poste Assicura SpA Nexive Network Srl Poste Logistics SpA	51.00% 13.50% 5.00% 15.00% 5.00% 5.00% 5.50%	100.00%
ConsorzioServizi ScpA	Rome (Italy)	Euro	120	Poste Italiane SpA PostePay SpA	51.00% 49.00%	100.00%
Consorzio PosteMotori - in liquidazione	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	58.12% 22.63%	80.75%
Indabox Srl	Rome (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%
Kipoint SpA	Rome (Italy)	Euro	500	SDA Express Courier SpA	100.00%	100.00%
Europa Gestioni Immobiliari SpA	Rome (Italy)	Euro	103,200	Poste Italiane SpA Poste Vita SpA	55.00% 45.00%	100.00%
LIS Holding SpA	Milan (Italy)	Euro	2,582	PostePay SpA	100.00%	100.00%
LIS Pay SpA	Milan (Italy)	Euro	56,600	PostePay SpA	100.00%	100.00%
Logos Srl	Milan (Italy)	Euro	10	Plurima	100.00%	70.00%
MLK Fresh Srl	Rome (Italy)	Euro	100	Poste Italiane SpA	70.00%	70.00%
Net Insurance SpA	Rome (Italy)	Euro	17,624	Poste Vita SpA	58.70%	58.70%
Net Insurance Life SpA	Rome (Italy)	Euro	15,000	Net Insurance SpA	100.00%	58.70%
Nexive Network Srl	Rome (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%

Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
Nexive Scarl	Rome (Italy)	Euro	27	Poste Italiane SpA	93.24%	93.24%
PatentiViaPoste ScpA	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	69.65% 17.21%	86.86%
Patrimonio Italia Logistica -SICAF SpA in gestione Esterna	Rome (Italy)	Euro	51,633	Poste Italiane SpA	96.12%	96.12%
Poste Air Cargo Srl	Rome (Italy)	Euro	1,000	Poste Italiane SpA	100.00%	100.00%
Plurima SpA	Milan (Italy)	Euro	8,544	Poste Welfare Servizi Srl	70.00%	70.00%
Poste Assicura SpA	Rome (Italy)	Euro	25,000	Poste Vita SpA	100.00%	100.00%
Postego SpA	Trento (Italia)	Euro	50	Poste Italiane SpA	100.00%	100.00%
Poste Insurance Broker Srl	Rome (Italy)	Euro	600	Poste Assicura SpA	100.00%	100.00%
Poste Logistics SpA	Rome (Italy)	Euro	500	Poste Italiane SpA	100.00%	100.00%
PostePay SpA	Rome (Italy)	Euro	7,561	Poste Italiane SpA	100.00%	100.00%
Poste Vita SpA	Rome (Italy)	Euro	1,216,608	Poste Italiane SpA	100.00%	100.00%
Poste Welfare Servizi SpA	Rome (Italy)	Euro	1,000	Poste Italiane SpA	100.00%	100.00%
Postel SpA	Rome (Italy)	Euro	20,400	Poste Italiane SpA	100.00%	100.00%
SDA Express Courier SpA	Rome (Italy)	Euro	5,000	Poste Italiane SpA	100.00%	100.00%
Sengi Express Limited	Hong Kong (Cina)	Euro	541	Poste Italiane SpA	40.00%*	40.00%*
Sengi Express Guangzhou Limited	Guangzhou (Cina)	CNY	5,000	Sengi Express Limited	100.00%	40.00%
Sourcesense SpA	Rome (Italy)	Euro	880	Poste Italiane SpA	70.00%	70.00%
Sourcesense Digital Srl	Rome (Italy)	Euro	32	Sourcesense SpA	100.00%	70.00%
Sourcesense Technology Srl	Rome (Italy)	Euro	40	Sourcesense SpA	100.00%	70.00%
Sourcesense Limited	London (UK)	GBP	-	Sourcesense SpA	100.00%	70.00%
Sourcesense Platforms Srl	Rome (Italy)	Euro	50	Sourcesense SpA	100.00%	70.00%
SPV Cosenza SpA	Rome (Italy)	Euro	2,500	Poste Italiane SpA Plurima SpA	98.10% 1.90%	100.00%

* Poste Italiane SpA holds 51% of the voting capital.

ISIN (€k)	Name	Currency	NAV	Investee company	% ownership	% Total Group
FULLY CONSOLIDATED STRUCTURED ENTITIES[a b]						
IT0005579583	BancoPosta Global Multi-Asset Income	Euro	3,279,660	Poste Vita SpA[a]	100.00%	100.00%
IT0005579625	BancoPosta Dynamic Multi-Asset	Euro	3,484,187	Poste Vita SpA[a]	100.00%	100.00%
IT0005579641	BancoPosta Global Optimal Multi-Asset	Euro	4,007,772	Poste Vita SpA[a]	100.00%	100.00%
IT0005579666	BancoPosta Strategic Insurance Distribution	Euro	3,886,719	Poste Vita SpA[a]	100.00%	100.00%
IT0005579567	BancoPosta Diversified Distribution	Euro	4,868,604	Poste Vita SpA[a]	100.00%	100.00%
IT0005579609	BancoPosta Olympium Severum	Euro	7,063	Poste Vita SpA[a]	100.00%	100.00%
IT0005657447 - IT0005657462 - IT0005657488	Sviluppo Italia Logistica 1 - Closed-end Alternative Real Estate Investment Fund	Euro	20,774	Patrimonio Italia Logistica SICAF SpA	85.00%	81.70%

a. Poste Vita SpA owns 100% of the Fund units, while BancoPosta Fondi SpA SGR is the company contractually appointed to manage them. Both of the above companies are wholly-owned subsidiaries of Poste Italiane SpA.
On 19 September 2025, in order to pursue efficient fund management, two Multi-Asset Funds were merged: BancoPosta Long Term Optimal Multi-Asset Fund and BancoPosta Dynamic Long Term Multi-Asset Fund.

Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD:						
Subsidiaries:						
Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata*	Rome (Italy)	Euro	50	Poste Italiane SpA PostePay SpA Poste Vita SpA Postel SpA SDA Express Courier SpA	72.00% 7.00% 7.00% 7.00% 7.00%	100.00%
Associates:						
Conio Inc.*	San Francisco (USA)	USD	13,356	PostePay SpA	16.19%	16.19%
Conio Srl	Milan (Italy)	Euro	115	Conio Inc.	100.00%	16.29%
Consorzio Italia Cloud	Rome (Italy)	Euro	30	Sourcesense SpA	33.30%	23.31%
Eurizon Capital Real Asset SGR SpA	Milan (Italy)	Euro	4,167	Poste Vita SpA BancoPosta Fondi SpA SGR	20.00% 20.00%	40[a]
Financit SpA	Rome (Italy)	Euro	14,950	Poste Italiane SpA	40.00%	40.00%
ItaliaCamp Srl	Rome (Italy)	Euro	155	Poste Italiane SpA	19.40%	19.40%
Italiacamp EMEA FZCO	Dubai (EAU)		-	ItaliaCamp Srl	78.00%	15.10%
N&TS Group Networks & Transactional Systems Group SpA	Mariano Comense (Italy)	Euro	1,000	PostePay SpA	20.00%	20.00%
Replica SIM SpA	Milan (Italy)	Euro	10,500	Poste Italiane SpA	45.00%	45.00%
sennder Italia Srl	Milan (Italy)	Euro	50	Poste Italiane SpA	25.00%	25.00%
TIM SpA	Milan (Italy)	Euro	11,677,003	Poste Italiane SpA	19.61%	19.61%[b]
JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD						
LockerItalia SpA	Rome (Italy)	Euro	1,000	Poste Italiane SpA	50.00%	50.00%

* The figures shown for these companies were prepared in accordance with IFRS and, as such, may vary from those contained in the respective financial reports, which were prepared in accordance with the Italian Civil Code and Italian accounting standards or Local GAAP.
a. Posta Vita and BancoPosta Fondi jointly hold 24.5% of the voting capital.
b. The percentage reported is calculated with respect to the total shares issued by TIM, while it is 19.69% with respect to the total outstanding shares. Poste Italiane instead holds 27.32% of the ordinary capital.

The balance sheet and statement of profit or loss data of investments accounted for using the equity method are shown below. The figures for Equity and Profit/(Loss) for the year are adjusted to take into account the adjustments made in the Purchase Price Allocation and for which account is taken in the valuation of the investment.

List of investments accounted for using the equity method and statement of financial position and profit or loss data

Name (Registered office) (€k)	Nature of investment	Carrying amount	% share	Assets	Liabilities	Adjusted equity	Revenue from sales and services	Adjusted profit/(loss) for the year
Conio Inc. (San Francisco)[b]	Associate	39	16.19%	12,505	3,468	9,037	-	(558)
Eurizon Capital Real Asset SGR SpA (Milan)	Associate	4,930	40.00%	21,045	11,669	9,376	10,092*	909
Financit SpA (Rome)	Associate	19,771	40.00%	2,058,672	1,988,144	70,528	97,875*	11,205
ItaliaCamp Srl (Rome)[c]	Associate	563	19.40%	11,238	8,334	2,904	5,228	23
N&TS Group Networks & Transactional Systems Group SpA (Mariano Comense)	Associate	18,161	20.00%	29,095	10,511	18,584	25,995	8,103
Replica SIM SpA (Milan)	Associate	9,613	45.00%	18,452	6,305	12,147	9,072	527
sennder Italia Srl (Milan)	Associate	23,934	25.00%	128,328	108,310	20,018	293,609	(837)
TIM SpA (Milan)[a]	Associate	1,492,333	19.61%	36,693,000	23,390,000	7,579,000	9,976,000	79,000
LockerItalia SpA (Rome)	Joint ventures	13,221	50.00%	32,383	5,939	26,444	941	(3,080)

a. Data derived from the latest consolidated interim accounts approved by the company's board of directors at 30.09.2025. The fair value of the portion of ordinary shares held in TIM at 31 December 2025 was €2,151 million.
b. Data from the latest financial statements at 31.12.2023, the statement of financial position value also includes the valuation of the company Conio Srl wholly owned by Conio Inc.
c. Figures taken from the latest financial statements approved by the Board on 31.12.2024.
In general, the figures above refer to the latest available financial statements for companies adopting IAS/IFRS, and to the reporting package prepared for the purpose of equity valuation for companies adopting local GAAP (and which, therefore, may not coincide with the figures contained in the individual financial statements).
* The amount includes fee and commission income and interest and similar income.

Disclosure required by law 124/2017

The information required by art. 1, paragraphs 125 to 129 of Law 124 of 4 August 2017 is provided below.

The information is provided in thousands of euros and on a cash basis, indicating the Group company that received and/or disbursed the grant. In addition, given the numerous interpretative doubts, the following information is provided on the basis of the best interpretation of the legislation available to date, in the light of the guidance provided by Assonime in Circular 5 of 22 February 2019.

Group companies (€k)	Grantor/beneficiary	Purpose	Amount disbursed/ received
Grants received			
Europa Gestioni Immobiliari SpA	Gestore Servizi Energetici SpA	GSE Lanciano finalising contract FT202501063613T/4T	17
Net Insurance	FBA	Training in Evolution	200
Plurima	INPS	YOUTH.23-EXON.100% LAW 197/22	91
Plurima	INPS	YOUTH.21-22 EXON.100% LAW 178/20	23
Poste Italiane	MIMIT	Research and development projects	4,540
Total			**4,872**
Grants disbursed			
Agile Lab Srl	CESVI Foundation	CESVI Donation 2025	10
Poste Italiane	National Committee for Saint Frances Celebrations	Donation	100
Poste Italiane	Meyer Hospital Foundation	Donation	70
Poste Italiane	European University Institute	Donation	70
Poste Italiane	DOMENICO TARDINI ETS COMMUNITY FOUNDATION	Donation	36
Poste Italiane	A Speranza De Creature 2025	Donation	30
Poste Italiane	Comunità San Patrignano	Donation	30
Poste Italiane	Gravissimum Educationis Foundation	Donation	25
Poste Italiane	Friends of Genoa Foundation	Donation	20
Poste Italiane	AILA Foundation	Donation	20
Poste Italiane	Wamba and Athena Ets - Il Gusto della Vita (The Taste of Life)	Donation	20
Poste Italiane	Codacons	Donation	20
Poste Italiane	Italian fencing federation	Donation	20
Poste Italiane	AMICI DI KINANGOP Association	Donation	20
Poste Italiane	Grifone Gialloverde Amateur Sports Association	Donation	20
Poste Italiane	FRED HUTCHINSON CANCER CE	Donation	17
Poste Italiane	ASS.NE ONLUS LE ALI DEI P	Donation	15
Poste Italiane	ASS.NE ONLUS LE ALI DEI P	Donation	13
Poste Italiane	University of Rome 3-Faculty of Law	Donation	10
Poste Italiane	IF-IMPARAREF ASSOCIATION	Donation	10
Poste Italiane	Buzzi Children's Hospital Foundation	Donation	10
Poste Italiane	Lazio Regional Command Guardia di Finanza (Italian Tax Police)	Donation	10
Poste Italiane	ASSOCIAZIONE L'ARTE NEL C	Donation	10
Poste Italiane	CALCIOSOCIALE SOCIETA' SP	Donation	10
Poste Italiane	Theodora Onlus Foundation	Donation	10
Poste Italiane	Piero Farulli Association	Donation	10
Poste Italiane	Fuoriluogo ETS Association	Donation	10
Poste Italiane	Dolomiti for Duchenne	Donation	10
Poste Italiane	FIORENZO FRA ASSOCIATION	Donation	10
Poste Italiane	RACESPORT ETS APS	Donation	10
Poste Italiane	Corri la Vita Onlus	Donation	10
Poste Italiane	La caramella buona ETS	Donation	10
Poste Italiane	Amici di cometa association	Donation	10
Poste Italiane	Lazio Regional Command Guardia di Finanza (Italian Tax Police)	Donation	10
Poste Italiane	Andrea Tudisco Ets Odv Association	Donation	10
Poste Italiane	Iniziativa Europa Foundation	Donation	10
Total			**736**

Postal Savings

The following table provides a breakdown of postal savings deposits collected by the Parent Company in the name of and on behalf of Cassa Depositi e Prestiti, by category. The amounts are inclusive of accrued, unpaid interest.

Postal Savings

Description (€m)	31.12.2025	31.12.2024
Post office savings books	96,661	94,101
Interest-bearing Postal Certificates	226,969	230,286
Cassa Depositi e Prestiti	202,870	197,980
Ministry of the Economy and Finance - MEF	24,099	32,305
Total	**323,630**	**324,386**

Assets under management

The amount of assets managed by BancoPosta Fondi SpA SGR, measured at fair value using information available on the last working day of the year, amount to €24,877 million at 31 December 2025 (€20,979 million at 31 December 2024). Of the total amount, about €9,119 million (or about 39% of total assets under management) refer to funds whose investment policies include environmental, social and governance-related factors (*ESG factors*).

Commitments

The Group's commitments break down as follows.

Commitments

Description (€m)	31.12.2025	31.12.2024
Lease arrangements	183	142
Contracts to purchase property, plant and equipment	257	145
Contracts to purchase intangible assets	79	14
Total	**520**	**302**

At 31 December 2025, the item Lease arrangements includes commitments that do not fall under IFRS 16 - Leases.

In addition, at 31 December 2025, PostePay takes over:
- purchases of electricity on forward markets for €179 million;
- purchases of natural gas on the forward markets for €105 million.

Guarantees

Unsecured guarantees issued by the Group are as follows:

Guarantees

Description (€m)	31.12.2025	31.12.2024
Sureties and other guarantees issued:		
by banks/insurance companies in the interests of Group companies in favour of third parties	743	736
by the Group in its own interests in favour of third parties	136	613
Total	**880**	**1.349**

Third-party assets

Third-party assets held by Group companies are shown below.

Third-party assets

Description (€m)	31.12.2025	31.12.2024
Bonds subscribed by customers held at third-party banks	7,735	6,771
Other assets	1,549	1,528
Total	**9,284**	**8,299**

The item bonds subscribed by customers held at third-party banks refers entirely to the Parent Company.

The item Other assets mainly refers to material for the Covid emergency, within the scope of the management and storage contract with the Ministry of Health, held by Poste Logistics at its leased sites, as well as the value of medicines held in the warehouses of Plurima SpA and Logos Srl and forming part of the logistics activities for client hospital companies.

Assets in the process of allocation

At 31 December 2025, Poste Italiane SpA has paid a total of €81 million in claims on behalf of the Ministry of Justice, for which, under the agreement between Poste Italiane and the MEF, it has already been reimbursed by the Italian Treasury, whilst awaiting acknowledgement of the relevant account receivable from the Ministry of Justice.

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POSTE ITALIANE SPA FINANCIAL STATEMENTS AT 31 DECEMBER 2025

5. Poste Italiane SpA – Financial statements at 31 December 2025

5.1 Financial statements

STATEMENT OF FINANCIAL POSITION

ASSETS (€)	Notes	31 December 2025	*of which related parties*	31 December 2024	*of which related parties*
Non-current assets					
Property, plant and equipment	[A1]	2,510,212,863	-	2,531,862,502	-
Investment property	[A2]	23,818,107	-	26,386,797	-
Intangible assets	[A3]	1,206,631,408	-	1,139,383,278	-
Right-of-use assets	[A4]	1,109,170,879	-	844,509,261	-
Investments	[A5]	5,459,426,917	*5,459,426,917*	3,693,523,900	*3,693,523,900*
Financial assets	[A6]	70,443,474,892	*3,247,785,949*	66,699,811,968	*3,350,258,335*
Trade receivables	[A8]	9,012,128	-	821,604	-
Deferred tax assets	[C11]	620,332,734	-	855,346,117	-
Other receivables and assets	[A9]	1,691,652,100	*121,075*	1,757,946,076	*121,075*
Tax credits Law no. 77/2020	[A10]	3,698,878,641	-	5,170,304,041	-
Total		**86,772,610,669**		**82,719,895,543**	
Current assets					
Inventories	[A7]	1,732,682	-	2,894,031	-
Trade receivables	[A8]	2,558,609,151	*1,592,358,553*	2,474,829,726	*1,388,024,501*
Current tax assets	[C11]	49,211,914	-	85,978,215	-
Other receivables and assets	[A9]	1,124,535,331	*55,747,518*	1,186,326,932	*122,802,630*
Tax credits Law no. 77/2020	[A10]	1,797,989,059	-	1,835,094,710	-
Financial assets	[A6]	19,245,335,402	*11,376,472,042*	14,975,212,315	*10,168,407,390*
Cash and deposits attributable to BancoPosta	[A11]	4,691,769,447	-	4,290,323,669	-
Cash and cash equivalents	[A12]	1,002,427,142	*182,347,429*	715,222,994	*386,634,543*
Total		**30,471,610,127**		**25,565,882,593**	
TOTAL ASSETS		**117,244,220,796**		**108,285,778,136**	

LIABILITIES AND EQUITY	Notes	31 December 2025	*of which related parties*	31 December 2024	*of which related parties*
Equity					
Share capital	[B1]	1,306,110,000	-	1,306,110,000	-
Treasury shares	[B1]	(127,522,806)	-	(109,112,640)	-
Reserves	[B2]	3,710,041,214	-	1,941,782,582	-
Retained earnings/(Accumulated losses)		4,588,812,900	-	3,607,168,695	-
Total		**9,477,441,308**		**6,745,948,637**	
Non-current liabilities					
Provisions for risks and charges	[B4]	505,739,440	*41,298,277*	482,079,972	*39,917,351*
Employee termination benefits	[B5]	487,004,816	-	547,200,236	-
Financial liabilities	[B6]	6,333,220,800	*428,884,405*	8,226,778,135	*258,478,204*
Deferred tax liabilities	[C11]	676,596,024	-	319,953,023	-
Other liabilities	[B8]	1,832,792,216	*3,114,042*	1,869,966,713	*1,538,609*
Total		**9,835,353,295**		**11,445,978,080**	
Current liabilities					
Provisions for risks and charges	[B4]	466,074,614	*7,237,230*	517,109,457	*7,859,656*
Trade payables	[B7]	1,565,821,346	*442,682,724*	1,696,267,563	*503,400,825*
Current tax liabilities	[C11]	40,151,286	-	36,116,828	-
Other liabilities	[B8]	1,444,743,750	*176,741,512*	1,384,088,316	*90,733,103*
Financial liabilities	[B6]	94,414,635,199	*20,176,161,778*	86,460,269,256	*17,995,932,010*
Total		**97,931,426,193**		**90,093,851,420**	
TOTAL LIABILITIES AND EQUITY		**117,244,220,796**		**108,285,778,136**	

STATEMENT OF FINANCIAL POSITION (continued)

SUPPLEMENTARY STATEMENT SHOWING BANCOPOSTA RFC AT 31.12.2025

ASSETS (€)	Notes	Capital outside the ring-fence	BancoPosta RFC	Eliminations	Total
Non-current assets					
Property, plant and equipment		2,510,212,863	-	-	2,510,212,863
Investment property		23,818,107	-	-	23,818,107
Intangible assets		1,206,631,408	-	-	1,206,631,408
Right-of-use assets		1,109,170,879	-	-	1,109,170,879
Investments		5,459,426,917	-	-	5,459,426,917
Financial assets		530,983,182	69,912,491,710	-	70,443,474,892
Trade receivables		9,012,128	-	-	9,012,128
Deferred tax assets	[C11]	304,073,041	316,259,693	-	620,332,734
Other receivables and assets	[A9]	30,795,988	1,660,856,112	-	1,691,652,100
Tax credits Law no. 77/2020	[A10]	306,926,689	3,391,951,952		3,698,878,641
Total		**11,491,051,202**	**75,281,559,467**	**-**	**86,772,610,669**
Current assets					
Inventories		1,732,682	-	-	1,732,682
Trade receivables	[A8]	1,418,252,855	1,140,356,296	-	2,558,609,151
Current tax assets		49,211,914	-	-	49,211,914
Other receivables and assets	[A9]	237,609,852	886,925,479	-	1,124,535,331
Tax credits Law no. 77/2020	[A10]	17,286,976	1,780,702,083		1,797,989,059
Financial assets		104,655,005	19,140,680,397	-	19,245,335,402
Cash and deposits attributable to BancoPosta	[A11]	-	4,691,769,447	-	4,691,769,447
Cash and cash equivalents	[A12]	815,123,238	187,303,905	-	1,002,427,142
Total		**2,643,872,521**	**27,827,737,606**	**-**	**30,471,610,127**
Intersegment relations net amount		**-**	**11,182,329**	**(11,182,329)**	**-**
TOTAL ASSETS		**14,134,923,723**	**103,120,479,402**	**(11,182,329)**	**117,244,220,796**

LIABILITIES AND EQUITY (€)	Notes	Capital outside the ring-fence	BancoPosta RFC	Eliminations	Total
Equity					
Share capital	[B1]	1,306,110,000	-	-	1,306,110,000
Treasury shares	[B1]	(127,522,806)	-	-	(127,522,806)
Reserves	[B2]	1,055,297,194	2,654,744,021	-	3,710,041,214
Retained earnings/(Accumulated losses)		2,454,086,151	2,134,726,749	-	4,588,812,900
Total		**4,687,970,539**	**4,789,470,769**	**-**	**9,477,441,308**
Non-current liabilities					
Provisions for risks and charges	[B4]	398,661,259	107,078,181	-	505,739,440
Employee termination benefits	[B5]	485,074,769	1,930,047	-	487,004,816
Financial liabilities		3,217,963,039	3,115,257,761	-	6,333,220,800
Deferred tax liabilities	[C11]	6,291,065	670,304,959	-	676,596,024
Other liabilities	[B8]	170,958,059	1,661,834,157	-	1,832,792,216
Total		**4,278,948,190**	**5,556,405,105**	**-**	**9,835,353,295**
Current liabilities					
Provisions for risks and charges	[B4]	437,433,353	28,641,261	-	466,074,614
Trade payables	[B7]	1,437,478,336	128,343,010	-	1,565,821,346
Current tax liabilities		40,151,286	-	-	40,151,286
Other liabilities	[B8]	1,270,663,144	174,080,606	-	1,444,743,750
Financial liabilities		1,971,096,547	92,443,538,652	-	94,414,635,199
Total		**5,156,822,665**	**92,774,603,528**	**-**	**97,931,426,193**
Intersegment relations net amount		**11,182,329**	**-**	**(11,182,329)**	**-**
TOTAL LIABILITIES AND EQUITY		**14,134,923,723**	**103,120,479,402**	**(11,182,329)**	**117,244,220,796**

STATEMENT OF FINANCIAL POSITION (continued)

SUPPLEMENTARY STATEMENT SHOWING BANCOPOSTA RFC AT 31.12.2024

ASSETS (€)	Notes	Capital outside the ring-fence	BancoPosta RFC	Eliminations	Total
Non-current assets					
Property, plant and equipment		2,531,862,502	-	-	2,531,862,502
Investment property		26,386,797	-	-	26,386,797
Intangible assets		1,139,383,278	-	-	1,139,383,278
Right-of-use assets		844,509,261	-	-	844,509,261
Investments		3,693,523,900	-	-	3,693,523,900
Financial assets		941,244,018	65,758,567,950	-	66,699,811,968
Trade receivables		821,604	-	-	821,604
Deferred tax assets	[C11]	356,152,426	499,193,692	-	855,346,117
Other receivables and assets	[A9]	34,936,862	1,723,009,214	-	1,757,946,076
Tax credits Law no. 77/2020	[A10]	234,485,432	4,935,818,609		5,170,304,041
Total		**9,803,306,079**	**72,916,589,464**	**-**	**82,719,895,543**
Current assets					
Inventories		2,894,031	-	-	2,894,031
Trade receivables	[A8]	1,451,155,808	1,023,673,919	-	2,474,829,726
Current tax assets		85,978,215	-	-	85,978,215
Other receivables and assets	[A9]	384,616,219	801,710,713	-	1,186,326,932
Tax credits Law no. 77/2020	[A10]	47,560,399	1,787,534,312		1,835,094,710
Financial assets		41,520,137	14,933,692,178	-	14,975,212,315
Cash and deposits attributable to BancoPosta	[A11]	-	4,290,323,669	-	4,290,323,669
Cash and cash equivalents	[A12]	326,526,478	388,696,516	-	715,222,994
Total		**2,340,251,286**	**23,225,631,307**	**-**	**25,565,882,593**
Non-current assets held for sale		**-**	**-**	**-**	**-**
Intersegment relations net amount		**-**	**517,738,995**	**(517,738,995)**	**-**
TOTAL ASSETS		**12,143,557,365**	**96,659,959,766**	**(517,738,995)**	**108,285,778,136**

LIABILITIES AND EQUITY (€)	Notes	Capital outside the ring-fence	BancoPosta RFC	Eliminations	Total
Equity					
Share capital	[B1]	1,306,110,000	-	-	1,306,110,000
Treasury shares	[B1]	(109,112,640)	-	-	(109,112,640)
Reserves	[B2]	643,848,039	1,297,934,543	-	1,941,782,582
Retained earnings/(Accumulated losses)		1,596,374,503	2,010,794,192	-	3,607,168,695
Total		**3,437,219,902**	**3,308,728,735**	**-**	**6,745,948,637**
Non-current liabilities					
Provisions for risks and charges	[B4]	373,706,773	108,373,199	-	482,079,972
Employee termination benefits	[B5]	545,171,538	2,028,698	-	547,200,236
Financial liabilities		2,663,392,288	5,563,385,847	-	8,226,778,135
Deferred tax liabilities	[C11]	5,212,105	314,740,918	-	319,953,023
Other liabilities	[B8]	146,323,568	1,723,643,144	-	1,869,966,713
Total		**3,733,806,274**	**7,712,171,806**	**-**	**11,445,978,080**
Current liabilities					
Provisions for risks and charges	[B4]	482,454,471	34,654,985	-	517,109,457
Trade payables	[B7]	1,559,754,046	136,513,517	-	1,696,267,563
Current tax liabilities		36,116,828	-	-	36,116,828
Other liabilities	[B8]	1,182,154,880	201,933,436	-	1,384,088,316
Financial liabilities		1,194,311,969	85,265,957,287	-	86,460,269,256
Total		**4,454,792,195**	**85,639,059,225**	**-**	**90,093,851,420**
Intersegment relations net amount		**517,738,995**	**-**	**(517,738,995)**	**-**
TOTAL LIABILITIES AND EQUITY		**12,143,557,365**	**96,659,959,766**	**(517,738,995)**	**108,285,778,136**

STATEMENT OF PROFIT OR LOSS

(€)	Notes	FY 2025	*of which related parties*	FY 2024	*of which related parties*
Revenue from sales and services	[C1]	10,792,622,427	*5,255,270,307*	10,503,829,486	*4,967,246,675*
Other income from financial activities	[C2]	138,573,447	*1,297,105*	247,153,277	*2,239,704*
Other operating income	[C3]	2,123,780,484	*2,057,673,153*	1,453,313,413	*1,396,387,236*
Total revenue		**13,054,976,358**		**12,204,296,176**	
Cost of goods and services	[C4]	3,065,673,085	*1,968,038,185*	2,918,146,979	*1,797,762,718*
Expenses from financial activities	[C2]	554,292,935	*71,732,547*	683,231,259	*81,736,046*
Personnel expenses	[C5]	5,380,224,283	*78,777,872*	5,317,769,174	*71,457,058*
Depreciation, amortisation and impairments	[C6]	879,099,235	*16,518,628*	809,943,285	*6,050,782*
Capitalised costs and expenses		(46,749,450)	-	(44,982,722)	-
Other operating costs	[C7]	230,409,465	*26,587,367*	238,278,427	*791,187*
of which non-recurring costs		-	-	*56,982,130*	-
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	[C8]	34,493,929	*1,781,236*	403,446,076	*(2,239,065)*
of which, non-recurring costs/(income)		-		*284,041,944*	-
Operating profit/(loss)		**2,957,532,875**		**1,878,463,699**	
Finance costs	[C9]	132,709,850	*35,575,442*	135,795,700	*58,677,195*
Finance income	[C9]	244,673,682	*196,513,080*	186,414,080	*157,561,193*
Impairment losses/(reversals of impairment losses) on financial assets	[C10]	(149,027)	*(144,884)*	(13,082,748)	*(87,662)*
Profit/(Loss) before tax		**3,069,645,734**		**1,942,164,826**	
Income tax expense	[C11]	340,577,826	-	59,815,118	-
PROFIT FOR THE YEAR		**2,729,067,908**		**1,882,349,708**	

STATEMENT OF COMPREHENSIVE INCOME

(€)	Notes	FY 2025	FY 2024
Net profit/(loss) for the year		**2,729,067,908**	**1,882,349,708**
Items not to be reclassified in the Statement of profit or loss for the year			
FVTOCI debt instruments			
Increase/(decrease) in fair value during the year		1,915,001,998	594,976,334
Transfers to profit or loss from realisation	[tab. B2]	10,484,565	14,665,733
Increase/(decrease) for expected losses	[tab. B2]	1,442,624	(4,950,556)
Cash flow hedges			
Increase/(decrease) in fair value during the year	[tab. B2]	63,213,976	110,873,263
Transfers to profit or loss from realisation	[tab. B2]	(93,413,173)	(47,607,084)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year		(540,097,988)	(192,042,178)
Items not to be reclassified in the Statement of profit or loss for the year			
FVOCI equity instruments			
Increase/(decrease) in fair value during the year		169,316,395	(89,968,186)
Actuarial gains/(losses) on employee termination benefits	[tab. B5]	8,978,582	6,974,342
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year		(4,240,622)	(594,224)
Total other comprehensive income		**1,530,686,357**	**392,327,444**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**4,259,754,265**	**2,274,677,152**

STATEMENT OF CHANGES IN EQUITY

	Equity										
			Reserves								
(€)	Share capital	Treasury shares	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Incentive plans reserve	Merger surplus/ (deficit) reserve	Retained earnings/ (Accumulated losses)	Total
Balance at 1 January 2024	**1,306,110,000**	**(94,095,509)**	**299,234,320**	**1,210,000,000**	**800,000,000**	**(825,197,566)**	**(296,645,881)**	**26,781,161**	**335,130,499**	**2,891,588,865**	**5,652,905,889**
Total comprehensive income for the year	-	-	-	-	-	341,897,900	45,129,044	-	-	1,887,650,208	**2,274,677,152**
Balance dividends paid on FY 2023 profits	-	-	-	-	-	-	-	-	-	(729,269,775)	**(729,269,775)**
Interim dividend on FY 2024 profits	-	-	-	-	-	-	-	-	-	(427,223,741)	**(427,223,741)**
Purchase of treasury shares	-	(23,317,708)	-	-	-	-	-	-	-	(1,772)	**(23,319,480)**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	(15,960,000)	**(15,960,000)**
Merger contribution	-	-	-	-	-	-	-	-	615,472	-	**615,472**
Incentive plans	-	8,300,577	-	-	-	-	-	4,837,633	-	384,591	**13,522,801**
Other movements	-	-	-	-	-	-	-	-	-	319	**319**
Balance at 31 December 2024	**1,306,110,000**	**(109,112,640)**	**299,234,320**	**1,210,000,000**	**800,000,000**	**(483,299,666)**	**(251,516,837)**	**31,618,794**	**335,745,971**	**3,607,168,695**	**6,745,948,637**
of which attributable to BancoPosta RFC	-	-	-	1,210,000,000	450,000,000	(114,268,701)	(250,480,531)	2,683,775	-	2,010,794,192	**3,308,728,735**
Total comprehensive income for the year	-	-	-	-	-	1,545,436,724	(21,574,089)	-	-	2,735,891,630	**4,259,754,265**
Balance dividends paid on FY 2024 profits	-	-	-	-	-	-	-	-	-	(970,586,918)	**(970,586,918)**
Interim dividend on FY 2025 profits	-	-	-	-	-	-	-	-	-	(517,646,356)	**(517,646,356)**
Purchase of treasury shares	-	(28,178,980)	-	-	-	-	-	-	-	(2,142)	**(28,181,122)**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	(15,960,000)	**(15,960,000)**
Merger contribution	-	-	-	-	-	-	-	-	(15,198,225)	-	**(15,198,225)**
Incentive plans	-	9,768,814	-	-	-	-	-	12,126,586	-	(2,584,621)	**19,310,779**
Other movements	-	-	-	-	-	247,467,636	-	-	-	(247,467,388)	**248**
Balance at 31 December 2025	**1,306,110,000**	**(127,522,806)**	**299,234,320**	**1,210,000,000**	**800,000,000**	**1,309,604,694**	**(273,090,926)**	**43,745,380**	**320,547,746**	**4,588,812,900**	**9,477,441,308**
of which attributable to BancoPosta RFC	-	-	-	1,210,000,000	450,000,000	1,263,250,957	(272,364,304)	3,857,368	-	2,134,726,748	**4,789,470,769**

* This item includes net profit for the year of €2,729 million and actuarial gains on provisions for employee termination benefits of €7 million, after the related current taxation.

STATEMENT OF CASH FLOWS

(€k)	Notes	FY 2025	FY 2024
Cash and cash equivalents at beginning of year		**715,223**	**1,222,519**
Profit/(Loss) before tax		3,069,646	1,942,165
Depreciation, amortisation and impairments	[tab. C6]	875,717	808,965
Impairments/(Reversals of impairments) of investments	[tab. A5.1]	-	18,557
Net provisions for risks and charges	[tab. B4]	293,382	75,051
Use of provisions for risks and charges	[tab. B4]	(339,812)	(306,473)
Employee termination benefits paid	[tab. B5]	(69,663)	(74,074)
(Gains)/losses on disposals	[tab. C7]	(17,264)	(557)
Impairment losses/(reversals of impairment losses) on financial assets		(149)	(13,083)
(Dividends)		(2,005,261)	(1,387,724)
Dividends received		2,005,261	1,387,724
(Finance income on disposals)	[tab. C10.1]	(90,920)	(103)
(Finance income in form of interest)	[tab. C9.1]	(147,746)	(167,046)
Interest received		148,548	172,949
Interest expense and other finance costs	[tab. C9.2]	124,378	114,738
Interest paid		(69,444)	(64,736)
Losses and impairment losses/(reversals of impairment losses) on receivables	[tab. C8]	32,448	581,835
Income tax paid	[tab. C11.3]	(581,220)	(676,214)
Other changes		17,572	11,345
Cash flow generated by operating activities before movements in working capital	**[a]**	**3,245,473**	**2,423,319**
Movements in working capital:			
(Increase)/decrease in Inventories	[A7]	1,161	1,105
(Increase)/decrease in Trade receivables		(155,310)	229,588
(Increase)/decrease in Other receivables and assets		430,118	257,644
Increase/(decrease) in Trade payables		(131,012)	(271,041)
Increase/(decrease) in Other liabilities		84,499	(77,716)
Change in tax credits Law no. 77/2020		(14,559)	(12,593)
Cash flow generated by /(used in) movements in working capital	**[b]**	**214,897**	**126,987**
Increase/(decrease) in Financial liabilities attributable to BancoPosta RFC		4,550,927	(3,099,109)
Net cash generated by/(used for) financial assets attributable to BancoPosta RFC		(4,106,586)	(101,599)
(Increase)/decrease in other financial assets BancoPosta RFC and tax credits Law No. 77/2020		(1,336,912)	1,504,397
(Increase)/decrease in cash and deposits attributable to BancoPosta		(401,445)	380,246
(Income)/expense and other non-cash components from financial activities		699,097	948,497
Cash generated by/(used for) financial assets and liabilities BancoPosta RFC	**[c]**	**(594,919)**	**(367,567)**
Net cash flow from /(for) operating activities	**[d]=[a+b+c]**	**2,865,451**	**2,182,739**
- of which related party transactions		***382,947***	***(260,959)***
Investing activities:			
Property, plant and equipment	[tab. A1]	(553,372)	(432,202)
Investment property	[tab. A2]	(231)	(946)
Intangible assets	[tab. A3]	(490,089)	(452,276)
Investments		(912,283)	(17,910)
Other financial assets		(545,982)	(28,619)
Disposals:		-	
Property, plant and equipment, investment property and assets held for sale		10,543	7,211
Investments		267,212	589
Other financial assets		499,956	27,633
Mergers		2,968	1,106

(€k)		Notes	FY 2025	FY 2024
Net cash flow from /(for) investing activities	**[e]**		**(1,721,278)**	**(895,414)**
- of which related party transactions			***(100,379)***	***(46,701)***
Proceeds from/(Repayments of) long-term borrowings		[B6.5]	745,228	565,000
Increase/(decrease) in short-term borrowings		[B6.5]	(64,785)	(1,158,809)
Dividends paid		[B3]	(1,488,233)	(1,156,494)
Sale/(purchase) of treasury shares			(28,179)	(23,318)
Equity instruments - perpetual hybrid bonds			(21,000)	(21,000)
Net cash flow from/(for) financing activities and shareholder transactions	**[f]**		**(856,969)**	**(1,794,621)**
- of which related party transactions			**(453,519)**	**(1,170,350)**
Net increase/(decrease) in cash	**[g]=[d+e+f]**		**287,204**	**(507,296)**
Cash and cash equivalents at end of year		**[tab. A12]**	**1,002,427**	**715,223**
Restricted net cash and cash equivalents at end of year			(15,308)	(15,509)
Unrestricted net cash and cash equivalents at end of year			**987,119**	**699,714**

5.2 Information on BancoPosta RFC

As required by art. 2, paragraphs 17-*octies et seq.* of Law 10 of 26 February 2011, converting Law Decree 225 of 29 December 2010, in order to identify ring-fenced capital for the purposes of applying the Bank of Italy's prudential requirements to BancoPosta's operations and for the protection of creditors, at the Shareholders' Meeting held on 14 April 2011 Poste Italiane SpA's shareholder approved the creation of ring-fenced capital to be used exclusively in relation to BancoPosta's operations (BancoPosta Ring-fenced Capital or BancoPosta RFC), as governed by Presidential Decree 144 of 14 March 2001, and established the assets and contractual rights to be included in the ring-fence as well as By-laws governing its organisation, management and control. BancoPosta RFC was provided originally with an initial reserve of €1 billion through the attribution of Poste Italiane SpA's retained earnings. The resolution of 14 April 2011 became effective on 2 May 2011, the date on which it was filed with the Companies' Register. Following on from the Board of Directors' resolution of 25 January 2018 and the subsequent Extraordinary Shareholders' Meeting of Poste Italiane SpA's shareholders, on 27 September 2018, Poste Italiane injected €210 million of fresh capital into BancoPosta RFC.

In 2021, Poste Italiane SpA placed a hybrid subordinated perpetual bond issue with a non-call period of 8 years aimed at institutional investors. Following this issue, on 30 June 2021 and on 30 June 2023, there was an injection of capital into BancoPosta RFC, via the granting of two perpetual subordinated loans of €350 million with an 8-year non-call period and €100 million with a 5-year non-call period, respectively, under terms and conditions that allow them to be counted as Additional Tier 1 ("AT1") capital, designed to strengthen its leverage ratio.

The separation of BancoPosta from Poste Italiane SpA is only partly comparable to other ring-fenced capital solutions. Indeed, BancoPosta is not expected to meet the requirements of articles 2447 *bis et seq*. of the Italian Civil Code or for other special purpose entities, in that it has not been established for a single specific business but rather, pursuant to Presidential Decree 144 of 14 March 2001, for several types of financial activities to be regularly carried out for an unlimited period of time. For this reason, the above legislation does not impose the 10% limit on BancoPosta's equity, waiving the provisions of the Italian Civil Code unless expressly cited as applicable.

Nature of assets and contractual rights and authorisations

BancoPosta's assets, contractual rights and authorisations pursuant to notarial deed were conferred on BancoPosta RFC exclusively by Poste Italiane SpA without third-party contributions. BancoPosta's operations consist of those listed in Presidential Decree 144 of 14 March 2001, as amended[420], with the exception of activities linked to card payments and payment services, carried out by the subsidiary, PostePay SpA. More details on this aspect are provided below:

- the collection of all forms of savings deposit from the public in accordance with art. 11, para. 1 of Legislative Decree no. 385/1993 of 1 September 1993 - Consolidated Law on Banking (Testo Unico Bancario, or TUB) - and all related and consequent activities;
- the collection of savings through postal securities and deposits;
- payment services, including the issuance, administration and sale of prepaid cards and other payment instruments pursuant to art. 1, para. 2, letter f) numbers 4) and 5), TUB;
- foreign currency exchange services;
- promotion and arrangement of loans issued by approved banks and financial brokers;
- investment and related services pursuant to art. 12, Presidential Decree 144/2001;
- debt collection services;
- professional gold trading, on own behalf or on behalf of third parties, in accordance with the requirements of Law 7 of 17 January 2000.

All of the assets and rights arising out of various contracts, agreements and legal transactions related to the above activities have also been conferred on BancoPosta RFC.

420. As revised on the issuance of Law Decree 179 of 18 October 2012 converted into law with amendments by Law 221 of 17 December 2012.

Following the receipt of clearance from the Bank of Italy, the Shareholders' Meeting of Poste Italiane held on 29 May 2018 approved the proposed removal of the assets, liabilities and contractual rights attributable to the card payments and payment services business unit from the ring-fence that applies to BancoPosta RFC. On 1 October 2018, this business unit was transferred to the subsidiary PostePay SpA, in assets earmarked for card payments and payment services, in order to enable the latter to operate as an Electronic Money Institution (EMI)[421]. In addition, in order to complete the process of centralising e-money on the above-mentioned EMI, on 28 May 2021 Poste Italiane's Extraordinary Shareholders' Meeting, after obtaining all the authorisations required by law, approved the removal of the restriction on the allocation of BancoPosta RFC, assets and contractual rights constituting the so-called "Debit Branch", with the deed of contribution in favour of PostePay SpA taking effect from 1 October 2021.

BancoPosta RFC's operations

BancoPosta RFC's operations consist of the investment of cash held in postal current accounts, in the name of BancoPosta but subject to statutory restrictions, and the management of third parties' collections and remittances. This latter activity includes the collection of postal savings (Postal Savings Books and Interest-bearing Postal Certificates), carried out on behalf of Cassa Depositi e Prestiti and the MEF, and services delegated by Public Administration entities. These transactions involve the use of cash advances from the Italian Treasury and the recognition of financial items awaiting settlement. The specific agreement with the MEF requires BancoPosta to provide daily statements of all cash flows, with a delay of two bank working days with respect to the transaction date.

In compliance with the 2007 Budget Law, from 2007 the Company is required to invest the funds raised from deposits paid into postal current accounts by private customers in Eurozone government securities[422]. The funds deposited by Public Administration entities are, instead, deposited with the Ministry of the Economy and Finance and earn a variable rate of return linked to a basket of government securities, in accordance with a specific agreement with the MEF regarding treasury services, in force until 31 December 2025 and being renewed. In addition, under the agreement with the MEF, which also expired on 31 December 2025 and being renewed, a percentage of the funds deriving from private customer deposits may be placed in a special "Buffer" account at the MEF, with the objective of ensuring flexibility with regard to investments in view of daily movements in amounts payable to current account holders. The remuneration of this deposit is indexed to a floating overnight market rate.

421. The business unit consists of assets and contractual rights linked to:
    - *Own products*: prepaid cards (e-money), debt cards, payment services, acquiring services, tax payments using forms F23/F24 and international money transfers (Moneygram) forming part of the operations carried out independently by the EMI. In particular, these products are issued by the EMI, which is responsible for their conception, development and management, whilst BancoPosta RFC acts as distributor of the products through the Group's physical distribution network.
    - *Products handled under Service Contracts*: payment products and services and money transfers carried out exclusively within the scope of BancoPosta RFC's operations, as they are "reserved to" the ring-fence by Presidential Decree 144/01. In particular, with the aim of leveraging the infrastructure of the hybrid EMI, BancoPosta has outsourced operations relating to payment products and services issued by BancoPosta, and distributed by BancoPosta through Poste Italiane's physical network, to the EMI under an outsourcing agreement between BancoPosta and the EMI
422. Moreover, following the amendment of art. 1, paragraph 1097 of Law 296 of 27 December 2006, introduced by art. 1, paragraph 285 of the 2015 Stability Law (Law 190 of 23 December 2014), it became possible for BancoPosta RFC to invest up to 50% of its deposits in securities guaranteed by the Italian government. Lastly, with the conversion into Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021, BancoPosta RFC is allowed, as part of the 50% of its funding from private customers that can be invested in securities guaranteed by the Italian State, to use up to 30% of this portion to purchase transferable tax credits pursuant to Law Decree no. 34/2020 (the so-called "Decreto Rilancio") or other transferable tax credits pursuant to current legislation.

Cost and revenue allocation and measurement of operations contracted out by BancoPosta RFC

Given the fact that Poste Italiane is a single legal entity, the Company's general accounting system maintains its uniform characteristics and capabilities. In this context, the general principles governing administrative and accounting aspects of BancoPosta RFC are as follows:

- identification of transactions in Poste Italiane SpA's general ledgers relating to BancoPosta's ring-fenced operations which are then extracted for recording in BancoPosta's separate ledgers.
- allocation to BancoPosta RFC of all relevant revenue and costs; in particular the services rendered by the different functions of Poste Italiane SpA to BancoPosta RFC, are exclusively recorded as payables in BancoPosta's separate books, in special intersegment accounts only, and subsequently settled.
- settlement of all incoming and outgoing third party payments by Poste Italiane SpA's Chief Financial Office.
- allocation of income taxes based on BancoPosta RFC's separate report after adjusting for deferred taxation.
- reconciliation of BancoPosta's separate books to Poste Italiane's general ledger.

Part IV of Chapter 1 of the Supervisory Provisions in Bank of Italy Circular 285/2013, addressing specific aspects relating to Poste Italiane in respect of BancoPosta RFC's operations, govern the process of contracting out BancoPosta's corporate functions to Poste Italiane, whilst the outsourcing of operations to entities external to Poste Italiane is covered by the regulations applicable to banks.

In compliance with the Circular, the Regulation governing BancoPosta RFC's contracting out and outsourcing process approved by the Board of Directors[423] makes provision for a distinction between control functions and essential or important functions and non-essential or important control functions.

BancoPosta RFC may therefore both outsource operating activities, entering into agreements with third parties, and contract out certain operating or control activities to Poste Italiane functions, agreeing "Specific Operating Guidelines" with the heads of the various functions. The Operating Guidelines establish, among other things, the applicable levels of service and transfer prices and are effective following an authorisation process involving the relevant functions, the Chief Executive Officer and, where required, the Company's Board of Directors. The transfer prices set out in the Operating Guidelines are determined according to objective criteria that reflect the real contribution of the various management activities to BancoPosta RFC's results. The transfer prices paid, inclusive of commissions and any other form of remuneration due, are determined on the basis of market prices and tariffs for the same or similar services, identified, where possible, following a benchmarking process. When the specifics and/or the particular nature of a service provided by one of the Issuer's functions do not allow the use of a comparable market price, a cost-based method is used, again with the support of benchmarking to ensure that the price charged is adequate for the service provided. In such a case, an adequate mark-up, defined on the basis of appropriate analyses of comparable subjects, shall be applied. The prices set in each Operating Guidelines can be reduced in the presence of operating losses of the activities outsourced or in case of penalties due to the failure to achieve pre-established service levels, as measured by specific performance indicators. The Operating Guidelines, which expired on 31 December 2025, are currently being renewed for the three-year period 2026-2028. In accordance with the Supervisory Provisions, 60 days prior to the effective start date, BancoPosta sent the Bank of Italy prior notification regarding the guidelines concerning Essential or Important Functions and Control Functions.

423. The Regulation was revised on 19 June 2025.

The following table includes a summary of the services provided to BancoPosta RFC by the Issuer's functions, with a brief indication of how the transfer prices are determine.

Function	Allocation key
Post Office Network	Percentage of net income generated by product/service category
Information Technology	Fixed component: recharge of costs based on direct and indirect drivers
	Variable component: determined with reference to the maintenance of operating performance
Back-office and Customer Care	Fees by professional role based on market benchmarks + recharge of external costs
	Market prices for similar services
Postal and logistics services	Prices for mail sent to customers and internal mail
Real Estate	Market prices with reference to floor space and maintenance costs
Legal Affairs	Fees by professional role based on market benchmarks + recharge of external costs
Administration, Finance and Control	
Group Risk Governance and Security and Safety	
Human Resources and Organisation	
Anti-money Laundering	
Purchases	
Group Strategic Marketing	
External Relations	
Operational Continuity	Fees by professional role based on market benchmarks
Internal Auditing	
Compliance	

Essential or Important Functions Control Functions

The relevant transactions, profit or loss and statement of financial position amounts, generated by these relationships are only recorded in BancoPosta RFC's Separate Report. In Poste Italiane SpA's comprehensive accounts intersegment transactions are on the other hand eliminated, and are not presented. The accounting treatment adopted is similar to that provided for by the accounting standards regulating the preparation of the Group's consolidated financial statements.

Obligations

Poste Italiane SpA's liability, pursuant to art. 2, paragraph 17-*nonies* of Law Decree 225 of 29 December 2010 converted into Law 10, to creditors of BancoPosta RFC is limited to the ring-fenced capital, represented by the assets and contractual rights originally allocated or arisen after the separation. Poste Italiane's liability is, however, unlimited with respect to claims arising from actions in tort relating to the management of BancoPosta or for transactions for which no indication was made that the obligation was taken specifically by BancoPosta RFC.

The Regulation approved at the Extraordinary Shareholders' Meeting' of Poste Italiane SpA's shareholder on 14 April 2011 SpA, and subsequently amended on 12 May 2020, provides that, where necessary, BancoPosta RFC's equity shall be sufficient to ensure that it is able to comply with supervisory capital requirements and is aligned with the risk profile of its operations.

Separate Report

BancoPosta RFC's Separate Report is prepared in application of Bank of Italy Circular 262 of 22 December 2005 – *Banks' Financial Statements: Layouts and Preparation, as amended*. The application of these regulations, whilst in compliance with the same accounting standards adopted by Poste Italiane SpA, requires the use of a different basis of presentation for certain components of profit or loss and the statement of financial position compared with the basis of presentation adopted for the statutory financial statements.

In this regard, the following table shows a reconciliation of the components of BancoPosta RFC's equity, as shown in the Company's statement of financial position and in the Separate Report[424].

Reconciliation of separate equity

	Separate Report item	110	130	140	180
Item in supplementary statement (€m)		**Valuation reserves**	**Equity instruments**	**Reserves**	**Profit for the year**
Reserves	2,655	991	450	1,214	-
BancoPosta RFC reserve	1,210	-	-	1,210	-
Equity instruments - perpetual hybrid bonds	450	-	450	-	-
Fair value reserve	1,263	1,263	-	-	-
Cash flow hedge reserve	(272)	(272)	-	-	-
Incentive plans reserve	4	-	-	4	-
Retained earnings/(Accumulated losses)	2,134	(2)	-	1,438	698
Profits	2,136	-	-	1,438	698
Cumulative actuarial gains/(losses) on defined benefit plans	(2)	(2)	-	-	-
Total	**4,789**	**989**	**450**	**2,652**	**698**

Exclusively for the purposes of the presentation of the Separate Report, the transactions between BancoPosta RFC and the Company's functions not included therein are reported. In this document they are accurately and completely represented, together with the positive and negative income components that generated them.

Further regulatory aspects

Pursuant to art. 2, paragraph 17-*undecies* of Law Decree 225[425], of 29 December 2010, which states that "the assets and contractual rights included in BancoPosta's ring-fenced capital shall be shown separately in the Company's statement of financial position", Poste Italiane SpA's statement of financial position includes a Supplementary statement showing BancoPosta RFC.

On 27 May 2014, the Bank of Italy issued specific Supervisory Provisions for BancoPosta RFC, which, in taking into account the entity's specific organisational and operational aspects, has established prudential requirements that are substantially in line with those applicable to banks. These include regulations covering the organisational structure and governance, the system of internal controls and the requirements regarding capital adequacy and risk containment.

Furthermore, BancoPosta RFC's Regulation states that "In view of the absence of non-controlling interests in BancoPosta RFC, on approval of Poste Italiane SpA's financial statements, the Shareholders' Meeting shall - on the recommendation of the Board of Directors - vote on the appropriation of the Company's profit for the year, and in particular: the portion of BancoPosta RFC, as shown in the related statement, taking account of its specific rules and, in particular, the need to comply with prudential supervisory capital requirements (...)".

424. Actuarial gains and losses on defined benefit plans, which in the Company' s financial statements are accounted for in retained earnings, are accounted for in the valuation reserves in the Separate Report (Item 110 of Liabilities).
425. Converted into Law 10 of 26 February 2011.

5.3 Notes to the Statement of financial position

Assets

A1 - Property, plant and equipment (€2,510 million)

The following table shows movements in property, plant and equipment in 2025:

tab. A1 - Movements in property, plant and equipment

(€m)	Land	Properties used in operations	Plant and machinery	Industrial and commercial equipment	Leasehold improvements	Other assets	Assets under construction and advances	Total
Cost	75	3,292	2,473	369	831	1,947	171	9,158
Accumulated depreciation	-	(2,051)	(1,892)	(331)	(550)	(1,783)	-	(6,607)
Impairment losses	-	(16)	(1)	(1)	-	(1)	-	(19)
Balance at 1 January 2025	**75**	**1,225**	**580**	**37**	**281**	**163**	**171**	**2,532**
Changes during the year								
Acquisitions	-	67	145	18	107	84	132	553
Extraordinary transactions	(21)	(242)	(92)	-	-	-	(5)	(360)
Reclassifications	-	37	38	-	19	15	(109)	-
Disposals	-	-	-	-	(1)	-	(1)	(2)
Depreciation	-	(17)	(55)	(12)	(64)	(65)	-	(213)
Total changes	**(21)**	**(155)**	**36**	**6**	**61**	**34**	**17**	**(22)**
Cost	54	2,737	2,424	386	952	2,021	188	8,762
Accumulated depreciation	-	(1,652)	(1,807)	(342)	(610)	(1,823)	-	(6,234)
Impairment losses	-	(15)	(1)	(1)	-	(1)	-	(18)
Balance at 31 December 2025	**54**	**1,070**	**616**	**43**	**342**	**197**	**188**	**2,510**

None of the above items is attributable to BancoPosta RFC.

At 31 December 2025, property, plant and equipment includes assets located on land held under concession or sub-concession, which are to be handed over free of charge at the end of the concession term. These assets have a total carrying amount of €71 million.

Investments of €553 million in 2025 consists largely of:

- €67 million for operating buildings, relating mainly to extraordinary maintenance of Post Offices around the country (€54 million) and personnel and management offices (€9 million);
- €145 million for plant and machinery, of which €54 million for the construction and extraordinary maintenance of connectivity and video-surveillance systems, €50 million for the construction of plants related to buildings and €41 million for the installation of ATMs (automated teller machines);
- €107 million invested in the upgrade of plant (€50 million) and the structural part (€57 million) of properties held under lease;
- €84 million relating to "Other assets", including €50 million for the purchase of hardware for the upgrade of technological equipment at Post Offices and head offices and the strengthening of storage systems and €32 million for the purchase of furniture and fittings;
- €132 million for fixed assets under construction, mainly related to extraordinary maintenance works and infrastructural equipment of the commercial and production network.

The item Extraordinary transactions mainly refers to the contribution of 67 properties owned by the company Patrimonio Italia Logistica - SICAF SpA, incorporated on 14 February 2025. The transaction described in Note 3.1 – "*Main corporate actions and changes to the scope of consolidation*", is aimed at accelerating and co-financing the infrastructural and real estate transformation of Poste Italiane SpA's logistics network, while also improving the operational efficiency and sustainability of the infrastructure itself.

Reclassifications from property, plant and equipment under construction amounted to €109 million and refer mainly to the purchase cost of assets that became available and ready for use during the year; in particular, €90 million refer to the completion of extraordinary renovations of owned properties and improvements of leased properties, €16 to the activation of hardware and other instruments and for €3 million to the installation of connectivity systems.

With regard to the revision of the estimate related to residual useful lives and residual values of the main categories of fixed assets, reference should be made to paragraph 2.5 - Use of estimates.

During the year under review, the Polis Project continued, for which the Company made total investments of €325 million, compared to €553 million in total acquisitions.

Polis Project - Investments

Lines of intervention (€m)	Investments at 01.01.2025	Investments for the year	Investments at 31.12.2025
One-stop shop	**243**	**302**	**545**
Properties used in operations	41	44	85
Plant and machinery	51	92	143
Industrial and commercial equipment	3	9	12
Leasehold improvements	68	87	155
Other assets	38	37	75
Assets under construction and advances	42	33	75
Spaces for Italy	**34**	**23**	**57**
Properties used in operations	8	7	15
Plant and machinery	7	7	14
Leasehold improvements	-	1	1
Other assets	1	2	3
Assets under construction and advances	18	6	24
Total	**277**	**325**	**602**

Lastly, it should be noted that during the year, investments of €89 million classified as “green”, i.e., aimed at reducing the impact that Poste Italiane has on the environment in which it operates, were made. The main projects include the installation of photovoltaic systems and electrical charging columns, as well as energy efficiency measures on buildings.

A2 - Investment property (€24 million)

The following table shows movements in investment property in 2025:

tab. A2 - Movements in investment property

(€m)	FY 2025	FY 2024
Cost	78	81
Accumulated depreciation	(52)	(53)
Balance at 1 January	**26**	**28**
Changes during the year		
Acquisitions	-	1
Extraordinary transactions	(1)	-
Disposals	(1)	(2)
Depreciation	-	(1)
Total changes	**(2)**	**(2)**
Cost	71	78
Accumulated depreciation	(47)	(52)
Balance at 31 December	**24**	**26**
Fair value at 31 December	*56*	*62*
Extraordinary transactions		
Cost	(2)	-
Accumulated depreciation	1	-
Total	**(1)**	**-**
Disposals		
Cost	(5)	(4)
Accumulated depreciation	4	2
Total	**(1)**	**(2)**

Investment property primarily regards former service accommodation owned by Poste Italiane SpA pursuant to Law 560 of 24 December 1993, and residential accommodation previously used by post office directors. None of the above items is attributable to BancoPosta RFC.

The fair value of investment property at 31 December 2025 includes €46 million representing the sale price applicable to the Parent Company's accommodation in accordance with Law 560 of 24 December 1993, while the remaining balance reflects market price estimates computed internally by the Company[426].

Most of the properties included in this category are subject to lease agreements classifiable as operating leases, given that Poste Italiane SpA retains substantially all the risks and rewards of ownership of the properties. Under the relevant agreements, tenants usually have the right to break off the lease with six-month notice. Given the resulting lack of certainty, the expected revenue flows from these leases are not referred to in these notes.

With regard to the revision of the estimate related to residual useful lives and residual values of the main categories of fixed assets, reference should be made to paragraph 2.5 - Use of estimates.

426. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, service accommodation and other investment property qualify for Level 3.

A3 - Intangible assets (€1,207 million)

The following table shows movements in intangible assets in 2025:

tab. A3 - Movements in intangible assets

(€m)	Industrial patents, intellectual property rights, concessions, licences, trademarks and similar rights	Concessions, licences, trademarks and similar rights	Assets under construction and advances	Goodwill	Total
Cost	5,283	2	273	33	5,591
Accumulated amortisation and impairments	(4,450)	(2)	-	-	(4,452)
Balance at 1 January 2025	**833**	**-**	**273**	**33**	**1,139**
Changes during the year					
Acquisitions	294	-	196	-	490
Reclassifications	222	-	(222)	-	-
Disposals	-	-	(5)	-	(5)
Amortisation and impairments	(422)	-	-	-	(422)
Total changes	**94**	**-**	**(31)**	**5**	**68**
Cost	5,801	2	242	38	6,083
Accumulated amortisation and impairments	(4,874)	(2)	-	-	(4,876)
Balance at 31 December 2025	**927**	**-**	**242**	**38**	**1,207**

None of the above items is attributable to BancoPosta RFC.

Investments in Intangible assets during 2025 amounted to €490 million, including about €47 million in internal software development activities and the related accessory expenses developed within the Company, primarily relating to personnel expenses (€43 million). Development costs, other than those incurred directly to produce identifiable software used, or intended for use, within the Company, are not capitalised.

Investments relating to the item **Industrial patents and intellectual property rights**, relate primarily to the purchase and entry into service of new software programs following the purchase of software licences.

Investments relating to the item **intangible assets under construction** includes activities regarding the development of software for infrastructure platforms (€101 million), for BancoPosta services (€43 million), for support to the sales network (€37 million) and for the engineering of reporting processes for other Business and personnel functions (€15 million).

Reclassifications were made from **Intangible assets under construction** to Industrial patents and intellectual property rights amounting to €222 million due to the completion and start-up of new software programs and the development of existing ones, relating to the infrastructure platform (€98 million), BancoPosta services (€56 million), support for the sales network (€29 million), the postal products platform (€26 million) and the engineering of reporting processes for other Business and personnel functions (€13 million).

During the year under review, the Polis Project continued, for which the Company made total investments of €6 million, compared to €490 million in total acquisitions.

Polis Project - Investments

Lines of intervention (€m)	Investments at 01.01.2025	Investments for the year	Investments at 31.12.2025
One-stop shop	**9**	**6**	**15**
Industrial patents, intellectual property rights, concessions, licences, trademarks and similar rights	6	5	11
Assets under construction and advances	3	1	4
Spaces for Italy	**1**	**-**	**1**
Industrial patents, intellectual property rights, concessions, licences, trademarks and similar rights	1	-	1
Total	**10**	**6**	**16**

Finally, during the year 2025, as part of the Energy Project, Poste Italiane invested around €8 million in application software.

A4 - Right-of-use assets (€1,109 million)

Changes in right-of-use assets during 2025 are as follows:

tab. A4 - Movements in right-of-use asset

(€m)	Properties used in operations	Company fleet	Vehicles for mixed use	Other assets	Total
Cost	1,429	371	35	15	1,850
Accumulated depreciation	(740)	(239)	(21)	(5)	(1,005)
Balance at 1 January 2025	**689**	**132**	**14**	**10**	**845**
Changes during the year					
New contract acquisitions	330	70	13	-	413
Extraordinary transactions	7	-	-	-	7
Adjustments	93	9	-	-	102
Disposals	(17)	-	-	-	(17)
Depreciation	(140)	(88)	(8)	(5)	(241)
Total changes	**273**	**(9)**	**5**	**(5)**	**264**
Cost	1,834	450	48	15	2,347
Accumulated depreciation	(872)	(327)	(29)	(10)	(1,238)
Balance at 31 December 2025	**962**	**123**	**19**	**5**	**1,109**

Acquisitions during the year, totalling €413 million, refer to new real estate contracts (€330 million), the rental of company vehicles for mail and parcel delivery (€70 million) and mixed-use vehicles (€13 million). The increase in real estate contracts is mainly attributable to the sale and leaseback of the properties transferred to the subsidiary Patrimonio Italia Logistica - SICAF SpA for which a summary of the main effects of the transaction is provided below.

The item adjustments refers to the renewal of real estate contracts existing at the beginning of the period (€73 million) and contractual changes (€20 million).

The item disposals refers to the early termination of existing contracts with respect to their natural maturity.

The increase in Right-of-use Assets recognised during the year and related to assets considered to be green, amounting to approximately €23 million, is mainly attributable to rental contracts for electric, hybrid and endothermic vehicles:

tab. A4.1- Movements in lease liability

(€m)	FY 2025
Balance at 1 January	**910**
New contract increases	531
Payments	(267)
Finance income/(costs)	32
Extraordinary transactions	8
Other changes	85
Balance at 31 December	**1,299**
of which medium/long-term	1,034
of which short-term	265

The item New contract increases, amounting to €531 million[427], represents the increase in financial liabilities for contracts entered into during the year, including those attributable to the transaction carried out with the subsidiary Patrimonio Italia Logistica - SICAF SpA described below.

427. The difference with respect to the item "increases" in rights of use is related to the fact that the latter was recognised net of the adjustment of €118 million relating to the portion of rights retained on leaseback properties

During the year, Poste Italiane, as already commented in Note 3.1 - "Main corporate actions and changes to the scope of consolidation", sold 67 properties to the subsidiary Patrimonio Italia Logistica - SICAF SpA for a value of €496 million, against a net carrying amount of €362 million. At the same time, the subsidiary leased part of the same properties to Poste Italiane. In accordance with the relevant accounting standards[428] the transaction qualifies as a sale and leaseback, which constitutes a sale.

As a result of this transaction, the following effects have been recognised in these financial statements:

- in the statement of profit or loss, losses of €18 million and gains of €35 million, the latter relating exclusively to the rights on properties effectively transferred to the lessor-buyer (recognised in the items "*Other operating costs*" and "*Other operating income*", respectively);
- increase in the right of use relating to properties received in leaseback in the amount of €279 million, which has already been adjusted by €118 million to reflect the portion of rights retained on the leaseback properties;
- an increase in the lease liability of €396 million.

The table below summarises the effects of lease agreements recognised in the statement of profit or loss:

tab. A4.2 - Economic effects of lease agreements

(€m)	FY 2025	FY 2024
Depreciation of right-of-use assets	241	227
Impairments/recoveries/adjustments of right of use	3	1
Finance costs/(income) on lease payables	32	21
Costs related to short-term leases	7	6
Costs related to lease of low-value assets	7	8
Costs related to intangible asset leases	136	133
Total	**426**	**396**

A5 - Investments (€5,459 million)

This item includes the following:

tab. A5 - Investments

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Investments in subsidiaries	3,946	3,443	503
Investments in associates	1,498	236	1,262
Investments in joint ventures	15	15	-
Total	**5,459**	**3,694**	**1,765**

No investments are attributable to BancoPosta RFC.

428. IFRS 15 – Revenue from contracts with customers and IFRS 16 – Leasing.

Changes in equity investments in subsidiaries, associates and jointly controlled entities are shown below:

tab. A5.1 - Movements in investments in FY 2025

Investments (€m)	Balance at 01.01.2025	Increases				Decreases		Balance at 31.12.2025
		Subscriptions /Payments on capital a/c	Acquisitions, mergers, liquidations, spin-offs, transfers	Reclassification from Shares at FVTOCI	Incentive plans	Sales, liquidations, mergers, de-mergers, transfers	Reclass. Non-current assets held for sale	
in subsidiaries								
Agile Lab Srl	18	-	-	-	-	-	-	18
BancoPosta Fondi SpA SGR	9	-	-	-	-	-	-	9
Bridge Technologies Srl	-	-	2	-	-	-	-	2
Casina Poste SSD a r.l.	-	-	-	-	-	-	-	-
CLP ScpA	-	-	-	-	-	-	-	-
Consorzio PosteMotori in liquidation	-	-	-	-	-	-	-	-
Consorzio Servizi ScpA	-	-	-	-	-	-	-	-
EGI SpA	170	-	-	-	-	-	-	170
Indabox Srl	-	-	-	-	-	-	-	-
MLK Deliveries SpA	35	-	-	-	-	(35)	-	-
MLK Fresh Srl	-	-	1	-	-	-	-	1
Nexive Network Srl	16	-	-	-	-	-	-	16
Nexive Scarl	-	-	-	-	-	-	-	-
PatentiViaPoste ScpA	-	-	-	-	-	-	-	-
Patrimonio Italia Logistica SICAF SpA externally managed	-	496	-	-	-	-	-	496
Poste Air Cargo Srl	1	-	-	-	-	-	-	1
Poste Logistics SpA	1	-	-	-	-	-	-	1
Poste Vita SpA	2,070	-	-	-	-	-	-	2,070
Poste Welfare Servizi SpA	76	-	-	-	-	-	-	76
Postego SpA	1	-	-	-	-	-	-	1
Postel SpA	83	-	-	-	-	-	-	83
PostePay SpA	902	-	-	-	1	-	-	903
SDA Express Courier SpA	14	37	-	-	-	-	-	51
Sengi Express Limited	16	-	-	-	-	-	-	16
Sourcesense SpA	30	-	-	-	-	-	-	30
SPV Cosenza SpA	1	1	-	-	-	-	-	2
Total subsidiaries	**3,443**	**534**	**3**	**-**	**1**	**(35)**	**-**	**3,946**
in associates								
Anima Holding SpA	203	-	-	-	-	(203)	-	-
Financit SpA	21	-	-	-	-	-	-	21
ItaliaCamp Srl	-	-	-	-	-	-	-	-
Replica SIM SpA	10	-	-	-	-	-	-	10
Sennder Italia Srl	2	-	-	-	-	-	-	2
TIM SpA	-	-	871	594	-	-	-	1,465
Total associates	**236**	**-**	**871**	**594**	**-**	**(203)**	**-**	**1,498**
in joint ventures								
Locker Italia SpA	15	-	-	-	-	-	-	15
Total joint ventures	**15**	**-**	**-**	**-**	**-**		**-**	**15**
Total	**3,694**	**534**	**874**	**594**	**1**	**(238)**	**-**	**5,459**

The following movements occurred in 2025:

- purchase of 100% of the share capital of Bridge Technologies Srl by Plurima SpA on 23 December 2025 for approximately €2 million. The transaction involved the recognition of the investment in Bridge Technologies Srl at the historical cost incurred at the time by Plurima of €2.3 million. This transaction was in preparation for the start of the process of merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA;

- merger by incorporation of the subsidiary MLK Deliveries SpA, approved by Poste Italiane's Board of Directors and the Shareholders' Meeting of MLK Deliveries SpA on 22 July 2025. The transaction, which took effect on 1 December 2025[429], was carried out based on the continuity of values and generated a merger deficit totalling €15 million recognised in the specific equity reserve; as a result of the merger, Indabox Srl and MLK Fresh Srl are directly controlled by Poste Italiane SpA;
- incorporation, on 14 February 2025, of Patrimonio Italia Logistica - SICAF SpA externally managed and subscription of 90% of the share capital for €45 thousand[430], a company to which Poste Italiane SpA has committed to contribute all the largest sites of the primary logistics network and a large part of the intermediate network for a total area of approximately 640,000 square metres; on 1 April 2025 and 1 August 2025, the first two share capital increases of the SICAF were completed, subscribed by Poste Italiane SpA through the contribution in kind of 67 properties with a total value of €495.8 million, and by DeA Capital through cash payments of €13.5 million. At 31 December 2025, the share capital of the SICAF is held 96.12% by Poste Italiane SpA and 3.88% by DeA Capital[431];
- capital contribution, on 15 December 2025, in favour of SDA Express Courier SpA for a total of €37.3 million, aimed at providing the company with the financial resources it needs to ensure that it can continue as a going concern and that it can comply with the equity obligations provided for by current regulations following the loss, recognised during the year, and subsequent to SDA's signing of the settlement deed and the audit report notified by the tax authorities on certain business relations for the financial years 2018-2022.
- subscription, on 25 November 2025, of the share capital increase of SPV Cosenza SpA for a total of €1.6 million, aimed at providing the company with the financial resources needed to guarantee the execution of all the planned operational activities envisaged in the new Economic and Financial Plan (PEF), approved during the 2025 financial year[432].
- acceptance, on 28 March 2025, of Banco BPM's takeover bid for the entire investment in Anima Holding SpA. At the end of the offer period (17 March - 4 April 2025), Banco BPM reached 89.95% of Anima Holding's capital, making the takeover bid effective. On 11 April 2025, Poste Italiane therefore collected €267.2 million for the entire investment held and realised a capital gain of about €64.2 million, which was recognised in the Statement of profit or loss under Finance income.
- purchase, during 2025, of ordinary shares in the share capital of TIM SpA, of which:
  - a first tranche purchased in February 2025 for €400 million (carrying amount at fair value of €414 million) initially classified under financial assets measured at FVTOCI, was reclassified for a total of €594 million under investments in associates (table A6.5.1 - Shares FVTOCI);
  - two further tranches, totalling €871 million, purchased on 26 March 2025 for €684 million and on 11 December 2025 for €187 million, respectively.

Further details of the main corporate actions during 2025, are provided in Note 3.1 - "Main corporate actions and changes to the scope of consolidation".

Finally:
- the investment held by Poste Italiane SpA in the company Nexive Scarl increased from 85.89% to 93.24% following the exclusion/withdrawal of a number of minority shareholders and the consequent reduction in share capital, as resolved by the company's Shareholders' Meeting on 4 December 2025;
- by resolution of the shareholders' meeting of 4 December 2025, the company Poste Welfare Servizi Srl changed its name to Poste Welfare Servizi SpA.

The impairment tests required by the related accounting standards have been conducted in order to identify any evidence of impairment. Based on the available information and the impairment test results[433], there was no need to adjust the carrying amount of the investments.

429. The accounting and tax effects of the transaction are backdated to 1 July 2025.
430. The remaining 10% of the share capital was subscribed by Dea Capital Real Estate SGR SpA ("DeA Capital").
431. On 3 December 2025, the Board of Directors of the SICAF resolved on a share capital increase to be paid in several tranches.
432. The Economic and Financial Plan (PEF) was drafted as part of the public-private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority. Moreover, following the share capital increase, subscribed solely by the shareholder Poste Italiane, the shareholding percentage in the company increased from 95% to 98.10%. The remaining 1.90% is held by Plurima SpA.
433. The method applied and the criteria used in conducting impairment tests at 31 December 2025, are described in note 2.5 – Use of estimates, with regard to the *impairment testing of goodwill*, cash generating units and investments.

The following table shows a list of investments in subsidiaries, associates and jointly controlled entities at 31 December 2025:

tab. A5.2 - List of investments

Name (€k)	% share	Share capital*	Net profit/ (loss) for the year	Carrying amount of equity	Share of equity	Carrying amount at 31.12.25	Difference between equity and carrying amount
in subsidiaries							
Agile Lab Srl	70	54	1,054	5,977	4,184	17,951	(13,767)
BancoPosta Fondi SpA SGR	100	12,000	49,697	80,585	80,585	8,644	71,941
Bridge Technologies Srl	100	20	137	970	970	2,336	(1,366)
Casina Poste SSD a rl**	100	50	61	127	127	36	91
CLP ScpA	51	516	-	787	401	313	88
Consorzio PosteMotori in liquidation	58.12	120	-	(356)	(207)	70	(277)
Consorzio Servizi ScpA	51	120	-	116	59	61	(2)
EGI SpA	55	103,200	1,638	247,348	136,041	169,893	(33,852)
Indabox Srl	100	50	479	1,160	1,160	410	750
MLK Fresh Srl	80	100	(439)	98	78	640	(562)
Nexive Network Srl	100	50	52	17,378	17,378	16,000	1,378
Nexive Scarl	93.24	27	-	25	23	1	22
PatentiViaPoste ScpA	69.65	120	39	445	310	84	226
Patrimonio Italia Logistica SICAF SpA externally managed	96.12	51,633	15,599	531,510	510,887	495,871	15,016
Poste Air Cargo Srl	100	1,000	5,116	11,454	11,454	845	10,609
Poste Logistics SpA	100	500	6,566	23,043	23,043	576	22,467
Poste Vita SpA**	100	1,216,608	1,049,399	6,178,707	6,178,707	2,069,606	4,109,101
Poste Welfare Servizi SpA	100	1,000	5,400	81,435	81,435	75,985	5,450
Postego SpA	100	50	33	384	384	500	(116)
Postel SpA	100	20,400	4,921	87,188	87,188	83,078	4,110
PostePay SpA	100	7,561	462,329	1,300,822	1,300,822	903,361	397,461
SDA Express Courier SpA	100	5,000	(35,483)	12,501	12,501	51,557	(39,056)
Sengi Express Limited***	51	541	15,079	15,719	8,017	16,000	(7,983)
Sourcesense SpA**	70	880	3,451	11,607	8,125	30,169	(22,044)
SPV Cosenza SpA	98.1	2,500	(130)	2,176	2,135	2,453	(318)
in associates							
Financit SpA	40	14,950	11,205	70,527	28,211	21,443	6,768
ItaliaCamp Srl****	19.4	155	23	2,905	564	2	562
Replica SIM SpA	45	10,500	(585)	11,650	5,243	10,000	(4,757)
Sennder Italia Srl	25	50	805	20,019	5,005	1,356	3,649
Tim SpA*****	19.69	11,677,003	(109,000)	11,940,000	2,350,986	1,465,186	885,800
in joint ventures							
Locker Italia SpA	50	1,000	(3,079)	26,444	13,222	15,000	(1,778)

* Consortium fund in the case of consortia. The companies all have registered offices in Rome, with the exception of Sennder Italia Srl, Replica SIM SpA, Bridge Technologies Srl, TIM SpA and Agile Lab Srl with registered offices in Milan, Postego SpA with registered offices in Trento and Sengi Express Limited, with registered offices in Hong Kong (China).

** Data processed in compliance with IFRS and, as such, may vary from those contained in the respective financial statements of the investee, which were prepared in accordance with the Italian Civil Code and Italian GAAP.

*** The figures shown for this company were prepared in accordance with IFRS and, as such, may vary from those contained in the Annual Report of the company in compliance with Local GAAP.

**** Data derived from the financial statements approved by the company on 31 December 2024.

***** Poste Italiane holds 27.32% of the ordinary shares, corresponding to 19.61% of the share capital (19.69% taking into account the treasury shares held by TIM SpA); the figures refer to the result for the period and net equity attributable to the shareholders of the parent company taken from the TIM Group's Consolidated Interim Report at 30 September 2025.

A6 - Financial assets (€89,690 million)

tab. A6 - Financial assets

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	28,621	18,794	47,415	30,728	14,030	44,758	2,657
Financial assets at FVTOCI	37,160	422	37,582	33,327	877	34,204	3,378
Financial assets at FVTPL	16	-	16	34	-	34	(18)
Derivative financial instruments	4,647	30	4,677	2,611	68	2,679	1,998
Total	**70,444**	**19,246**	**89,690**	**66,700**	**14,975**	**81,675**	**8,015**
of which attributable to BancoPosta RFC	69,913	19,141	89,054	65,758	14,934	80,692	8,362
of which Capital outside the ring-fence	531	105	636	942	41	983	(347)

Financial assets attributable to BancoPosta RFC

Financial assets BancoPosta RFC

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	28,481	18,690	47,171	30,345	13,989	44,334	2,837
Loans and receivables	-	17,098	17,098	-	13,226	13,226	3,872
Loans	-	4,191	4,191	-	1,566	1,566	2,625
Receivables	-	12,907	12,907	-	11,660	11,660	1,247
Deposits with the MEF	-	11,119	11,119	-	9,968	9,968	1,151
Receivables	-	11,124	11,124	-	9,972	9,972	1,152
Provisions for doubtful amounts deposited with MEF	-	(5)	(5)	-	(4)	(4)	(1)
Other financial receivables	-	1,788	1,788	-	1,692	1,692	96
Fixed income instruments	28,481	1,592	30,073	30,345	763	31,108	(1,035)
Financial assets at FVTOCI	36,769	421	37,190	32,768	877	33,645	3,545
Fixed income instruments	36,769	421	37,190	32,768	877	33,645	3,545
Financial assets at FVTPL	16	-	16	34	-	34	(18)
Equity instruments	16	-	16	34	-	34	(18)
Derivative financial instruments	4,647	30	4,677	2,611	68	2,679	1,998
Cash flow hedges	1	3	4	6	6	12	(8)
Fair value hedges	4,646	23	4,669	2,605	62	2,667	2,002
Fair value through profit or loss	-	4	4	-	-	-	4
Total	**69,913**	**19,141**	**89,054**	**65,758**	**14,934**	**80,692**	**8,362**

The activities in question concern the financial transactions carried out by the Company pursuant to Presidential Decree no. 144 of 14 March 2001, as amended, which, as from 2 May 2011, fall within the scope of RFC (see note 5.2 - Information on BancoPosta RFC).

Financial assets at amortised cost

Movements in financial assets measured at amortised cost are shown below:

tab. A6.1 - Movements in financial assets at amortised cost

Description (€m)	Loans and receivables	Fixed income instruments		Total
	Carrying amount	Nominal value	Carrying amount	Carrying amount
Balance at 1 January 2025	**13,2261**	**30,866**	**31,108**	**44,334**
Purchases	-	3,911	4,032	4,032
Changes in amortised cost	-	-	(37)	(37)
Transfers to equity reserves	-	-	1	1
Changes in fair value through profit or loss	-	-	(1,751)	(1,751)
Changes due to impairment	(1)	-	-	(1)
Net changes	3,158	-	-	3,158
Effects of sales on profit or loss	-	-	(12)	(12)
Change in accruals	2	-	31	33
Sales and redemptions	-	(3,542)	(3,299)	(3,299)
Other changes	713	-	-	713
Balance at 31 December 2025	**17,098**	**31,235**	**30,073**	**47,171**

Loans and receivables

The item **Loans** represents the total balance of €4,191 million for the net position for repurchase agreements and reverse repurchase agreements entered into with Cassa di Compensazione e Garanzia SpA ("CC&G"); these transactions, which are aimed at the temporary use of liquidity deriving from deposits from private individuals and are shown net of the corresponding liability positions[434], are guaranteed by securities for a total notional amount of €4,490 million and are detailed below:

tab. A6.1.1 - Loans at amortised cost

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Net exposure in repurchase agreements vs CC&G	4,191	1,353	2,838
Reverse repurchase agreements vs CC&G	4,638	2,513	2,125
Repurchase agreements vs CC&G	(447)	(1,160)	713
Exposure in reverse repurchase agreements vs. other counterparties	-	213	(213)
Total	**4,191**	**1,566**	**2,625**

At 31 December 2025, the fair value of said item was €4,191 million.

In addition, further reverse repurchase agreements were concluded with CC&G in December 2025 for a total nominal value of €3,667 million, which were settled in early January 2026.

434. Financial assets and liabilities relating to repurchase agreements managed through the CC&G that meet the requirements of IAS 32 are offset.

The item **Receivables**, amounting to €12,907 million, includes:

- **Deposits** with the MEF, for €11,124 million, including public customers' postal current account deposits, which earn a variable rate of return, calculated on a basket of government bonds[435]. The deposit has been adjusted to reflect accumulated impairments of approximately €5 million, to reflect the risk of counterparty default (€4 million at 31 December 2024). The increase in the deposits in question of €1,152 million was mainly due to the increase in the volume of deposits of some Public Administration customers. During the 2025 financial year, hedging management derivative contracts were concluded on the 10-year index-linked remuneration component. The hedging transaction was carried out through forward purchases of the 10-year BTP with settlement of the differential between the pre-set price of the security and its market value. These transactions, in place at 31 December 2025, generated positive effects of €10 million, which was recognised in profit or loss under the item Income from investment in postal current accounts and free cash;
- **Other financial receivables**, mainly related to:
  - €935 million from amounts due for guarantee deposits, of which: €594 million for sums paid to CC&G (of which €417 for repo transactions in place and €177 million as the pre-funded contribution to the guarantee fund, Default Fund[436]), €194 million for sums paid to counterparties for passive repo transactions on fixed income instruments (collateral provided for in specific Global Master Repurchase Agreements), €116 million for sums paid to counterparties for interest rate swap transactions (collateral provided for in specific Credit Support Annexes) and €31 million for sums paid as collateral in relation to clearing systems with central counterparties for over-the-counter transactions in derivatives[437];
  - €385 million for the liquidity reserve at CC&G, intended to cover possible intra-day margin calls;
  - €215 million for items in process in respect of card withdrawals and payments, settled in the first few days of 2026, of which €94 million related to amounts due from the subsidiary PostePay SpA.

Fixed income instruments

Fixed income instruments are euro area fixed income instruments held by BancoPosta RFC, consisting of government securities issued by the Italian government and securities guaranteed by the Italian government with a nominal value of €31,235 million. Their carrying amount of €30,073 million reflects the amortised cost of unhedged fixed income instruments, totalling €18,369 million, the amortised cost of fair value hedged fixed income instruments, totalling €14,066 million, decreased by €2,362 million to take into account the effects of the hedge. Fixed income instruments recognised at amortised cost are adjusted to take into account the related impairments. Accumulated impairments at 31 December 2025 amount to approximately €13 million essentially unchanged compared to 31 December 2024. At 31 December 2025, the fair value[438] of these securities was €30,257 million (including €282 million in accrued income). The decrease of €1,035 million compared to the previous year is mainly due to the negative change in the hedged component resulting from the trend in the medium- and long-term interest rate curve, partially offset by higher purchases made during the year compared to sales/reimbursements.

This category of financial assets includes fixed-rate instruments, for a total nominal amount of €3,000 million, issued by Cassa Depositi e Prestiti SpA and guaranteed by the Italian government (at 31 December 2025, their carrying amount totals €2,913 million).

435. The variable rate in question is calculated as follows: 30% is based on the average return on 6-month BOTs recognised monthly and the remaining 70% is based on the average ten-year BTP return recognised monthly.
436. A guarantee fund established with payments from participants in the derivative, equity and bond markets, as a further guarantee for the transactions carried out. The fund can be used to meet the charges arising from any participant default.
437. These are transactions carried out outside the regulated securities markets and therefore not subject to any specific regulation concerning the organisation and operation of the market itself.
438. In terms of the fair value hierarchy, which reflects the relevance of the sources used to measure assets, €26,948 million of the total amount qualifies for inclusion in Level 1 and €3,309 million for inclusion in Level 2.

Financial assets at fair value through other comprehensive income

Movements in financial assets measured at fair value through other comprehensive income (FVTOCI) are shown below:

tab. A6.2 - Changes in financial assets at FVTOCI

Description (€m)	Fixed income instruments	
	Nominal value	Fair value
Balance at 1 January 2025	**33,795**	**33,645**
Purchases	6,957	7,118
Transfers to equity reserves	-	(3)
Changes in amortised cost	-	76
Changes in fair value through equity	-	1,914
Changes in fair value through profit or loss	-	(1,916)
Changes in cash flow hedges*	-	5
Effects of sales on profit or loss	-	29
Change in accruals	-	48
Sales and redemptions	(3,864)	(3,726)
Balance at 31 December 2025	**36,888**	**37,190**

* The item, "Changes in cash flow hedges", relates to the purchase of forward contracts in relation to cash flow hedge transactions and reflects changes in the fair value of these forward contracts between the date of stipulation of the derivative contract and the settlement date, with a matching entry in equity, in the cash flow hedge reserve.

Fixed income instruments

These are euro area fixed **income instruments**, consisting of government securities issued by the Italian government with a nominal value of €36,888 million. The amount of €37,190 million consists of non-hedged securities in the amount of €15,698 million, fair value hedged securities in the amount of €14,055 million, and CFH hedged securities in the amount of €7,437 million. The overall fluctuation in fair value in the year in question was a negative €2 million, recognised in the relevant equity reserve in relation to the portion of the portfolio not hedged by fair value hedges (positive for €1,914 million) and recognised through profit or loss in relation to the hedged portion (negative for €1,916 million). These instruments are subject to impairment recognised in profit or loss with a matching entry in the relevant equity reserve. Accumulated impairments at 31 December 2025 amount to €15 million (€14 million at 31 December 2024). The increase in this item is mainly due to the increase in securities in the portfolio as a result of higher purchases made during the year compared to sales/reimbursements.

Certain securities are encumbered as they have been delivered to counterparties for use as collateral in connection with loans and hedging transactions, as described in note 5.12 - *Additional information*.

Financial assets at fair value through profit or loss

Equity instruments

Equity instruments include:

- for €7 million, the fair value of 32,059 Visa Incorporated preferred stocks (Series C Convertible Participating Preferred Stocks). These shares are convertible to ordinary stocks at the rate of 0.717[439] ordinary shares for each C share, minus a suitable illiquidity discount. The process of determining the proportion of convertibility and related rate of Visa Incorporated Series C Convertible Participating Preferred Stock continued during the year, partially concluded on 18 August 2025 with the grant of 326 preferred stocks of Visa Incorporated Series A Preferred Stocks;
- for €9 million, the fair value of 326 Visa Incorporated preferred stocks (Series A Preferred Stocks); these shares are convertible into ordinary shares on the basis of a ratio of 100 ordinary shares for every share of Class A Preferred Stock.

Net fair value losses in the year under review, amounting to €1 million, have been recognised in profit or loss in the items Other income and expenses deriving from financial activities.

The decrease in the item in question is due primarily to the forward sale of 58,300 Visa Incorporated ordinary shares, stipulated and settled in March 2025 with exchange of the underlying at a price of €305.78 per share for a total consideration of €17.8 million. This transaction generated a net positive effect of about €0.3 million, recognised in the item Income from financial activities.

In addition, during the year under review, the forward sale of 95,000 Visa Incorporated ordinary shares outstanding at 31 December 2024 without exchange of the underlying was settled, the negative economic effect of which amounting to approximately €4 million was recognised under Charges from financial activities, and a new forward sale agreement, still outstanding, of 47,000 Visa Incorporated ordinary shares was entered into with a total consideration of €16.6 million and a settlement date of 5 October 2026. Fair value fluctuations in the year under review, amounting to a positive €2.2 million, have been recognised in profit or loss in “Other income from financial activities”.

Derivative financial instruments

tab. A6.3 - Derivative financial instruments

Description (€m)	Balance at 31.12.2025		Balance at 31.12.2024		Changes
	Nominal	Fair value	Nominal	Fair value	
Cash Flow hedges					
Forward sales of securities	3,514	(12)	602	2	(14)
Interest rate swaps	6,490	(628)	5,956	(532)	(96)
Fair value hedges					
Interest rate swaps on securities at FVTOCI and AC	27,637	4,486	24,452	1,861	2,625
FVTPL					
Forward purchases	61	2	-	-	
Forward sales	-	2	-	(8)	10
Total	**37,702**	**3,850**	**31,010**	**1,323**	**2,525**
Of which:					
Derivative assets	27,732	4,677	16,312	2,679	1,998
Derivative liabilities	9,970	(827)	14,698	(1,356)	529

439. Until the assigned shares are fully converted into ordinary shares, the share exchange ratio may be reduced if Visa Europe Ltd. incurs liabilities that, as of the reporting date, were considered as merely contingent.

Cash flow hedge transactions in interest rate swaps refer exclusively to securities measured at FVTOCI, while forward sales refer to securities measured at amortised cost for a nominal amount of €1,453 million and securities measured at FVTOCI for a nominal amount of €2,061 million. Interest rate risk cash flow hedges recorded a net negative change of €110 million during the period, of which €63 million related to the net positive change in fair value of the effective component of the hedge, reflected in the cash flow hedge reserve, and €173 million related to the net negative change in completed transactions[440] during the year and the ineffective component of hedging contracts.

Fair value hedges in interest rate swaps are used to hedge securities measured at amortised cost with a nominal value of €13,221 million and securities measured at FVTOCI with a nominal value of €14,416 million; in total, they underwent a net positive change of €2,625 million during the year, of which €3,871 million related to the net positive change in fair value of the effective component of the hedge and €1,246 million related to the net negative change in transactions completed during the year and the ineffective component of hedging contracts. The increase in this item is mainly due to the combined effect of the increase in hedged securities in the portfolio and the change in the long-term interest rate curve.

In the year under review, the Company carried out the following transactions:
- forward sales with a nominal value of €3,514 million and the settlement of those outstanding at 1 January 2025, totalling a nominal €602 million;
- settlement of new cash flow hedge interest rate swaps with a nominal value of €534 million;
- settlement of new fair value hedge interest rate swaps to hedge the securities portfolio with a nominal value of €6,390 million;
- early settlement of fair value hedge interest rate swaps with a nominal value of €3,206 million (of which: €1,556 million relating to hedging transactions for which the underlying security was also sold, €1,650 million relating to hedging transactions without sale of the underlying security) with the aim of consolidating a fixed return in line with the market situation, while at the same time improving the income profile of a portion of the portfolio for subsequent years.

In addition, the Company entered into forward purchases recognised at fair value in profit or loss for a total nominal value of €416 million, of which €355 million settled in the year, for the operational hedging of the 10-year index-linked component of the remuneration of the investment of deposits from public customers. Fair value gains on purchases at 31 December 2025[441] amounted to €2 million, recognised in profit or loss in "Income from financial activities".

Financial assets outside ring-fence

Financial assets outside the ring-fence

	Balance at 31.12.2025			Balance at 31.12.2024			
Description (€m)	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	Changes
Financial assets at amortised cost	140	104	244	383	41	424	(180)
Loans and receivables	140	104	244	383	41	424	(180)
Loans	137	91	228	380	33	413	(185)
Receivables	3	13	16	3	8	11	5
Guarantee deposits	-	5	5	-	-	-	5
Due from the purchasers of service accommodation	3	2	5	3	1	4	1
Due from others	-	26	26	-	27	27	(1)
Provisions for doubtful receivables	-	(20)	(20)	-	(20)	(20)	-
Financial assets at FVTOCI	391	1	392	559	-	559	(167)
Fixed income instruments	105	-	105	102	-	102	3
Equity instruments	286	1	287	457	-	457	(170)
Total	**531**	**105**	**636**	**942**	**41**	**983**	**(347)**

440. Transactions settled include forward transactions settled, accrued differentials and the settlement of interest rate swaps linked to securities sold.
441. These purchases were settled on 2 January 2026.

Financial assets at amortised cost

Movements in financial assets measured at amortised cost are shown below:

tab. A6.4 - Movements in financial assets at amortised cost

Description (€m)	Loans	Receivables	Total
	Carrying amount	Carrying amount	Carrying amount
Balance at 1 January 2025	**413**	**11**	**424**
Purchases	86	-	86
Net changes	-	5	5
Change in accruals	(4)	-	(4)
Sales and redemptions	(267)	-	(267)
Balance at 31 December 2025	**228**	**16**	**244**

Loans

Details are shown below:

tab. A6.4.1 - Loans at amortised cost

Name (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Loans	correspondence a/c	Total	Loans	correspondence a/c	Total	
Direct subsidiaries							
SDA Express Courier SpA	58	-	58	63	-	63	(5)
Postego SpA	27	4	31	-	-	-	31
Postel SpA	10	-	10	17	-	17	(7)
Poste Logistics SpA	-	7	7	4	-	4	3
Poste Air Cargo Srl	-	-	-	-	2	2	(2)
Agile Lab Srl	-	6	6	-	5	5	1
SPV Cosenza SpA	2	-	2	-	-	-	2
Poste Vita SpA	-	-	-	254	-	254	(254)
Indirect subsidiaries							
Lis Pay SpA	-	30	30	-	-	-	30
Plurima SpA	80	4	84	68	1	69	15
	177	**51**	**228**	**406**	**8**	**414**	**(186)**
Provision for impairment of intercompany loans	-	-	-	(1)	-	(1)	1
Total	**177**	**51**	**228**	**405**	**8**	**413**	**(185)**

The item includes:

- for €58 million a total of four loans granted to the subsidiary SDA Express Courier SpA in the financial years 2020, 2021 and 2023, to support the construction of the new facilities for the automated HUB facilities in Northern Italy, Central Italy, Piacenza and Naples[442]; in the year under review, the company repaid in advance and requested new drawdowns of the loans originally granted for a total net negative amount of about €5 million compared to 31 December 2024;
- €27 million for the utilisation of a committed revolving credit line totalling €30 million granted during the year to the subsidiary Postego SpA maturing on 31 March 2026;
- €10 million for the full utilisation of the revolving committed credit line granted in 2023 to the subsidiary Postel SpA and expiring on 4 July 2026; following the company's request for partial cancellation, as of 23 December 2025, the credit line initially granted was reduced by €7 million;
- €2 million for the utilisation of a committed revolving credit line totalling €5 million granted during the year to the subsidiary SPV Cosenza SpA maturing on 31 March 2026;
- €80 million for five loans granted to the subsidiary Plurima SpA, of which:

442. These loans are repayable in a lump sum on 16 April 2029, 5 August 2030, 6 April 2032 and 19 April 2032, respectively.

  - €41 million, repayable in a lump sum on 27 April 2029;
  - €16 million to meet the obligations relating to the redemption of the capital gain generated by the reverse merger of Plurima Bidgo Srl into Plurima SpA, repayable in a lump sum on 25 June 2030;
  - €11 million, of which €3 million granted in the 2025 financial year, to meet the investments envisaged in the new 2024-2028 Strategic Plan mainly in Sardinia and Piedmont, repayable in a lump sum on 30 May 2030;
  - €8 million, granted in the 2025 financial year, to cover the construction of a pharmaceutical warehouse (management of medicines and medical devices) as well as to cover the costs and charges related to this operation, repayable in a lump sum on 23 December 2027;
  - €4 million, to meet short-term operating needs and to support the exercise of the option to purchase the remaining 40% of the share capital of Bridge Technologies Srl, repayable in a lump sum on 9 April 2027;
- €51 million regarding overdrafts on intercompany current accounts granted to subsidiaries, paying interest on an arm's length basis.

In addition, in October 2025, the €250 million irredeemable subordinated loan granted to Poste Vita SpA was repaid in advance. Following the update of the 2024-2028 medium-term capital management plan, the Company requested and obtained authorisation from the Supervisory Authority to make an early repayment of the loan in a lump sum.

Receivables

Due from others include a nominal value of €20 million for the residual receivable from Invitalia SpA for the sale of Banca del Mezzogiorno-MedioCreditoCentrale SpA (BdM), fully written off, and €6 million from Poste Vita SpA for interest accrued at 31 December 2025 on the Ancillary Own Funds renewed during the year 2023 for a maximum amount of €1,750 million.

In addition, the increase in this item compared to 31 December 2024 is due in the amount of €5 million to guarantee deposits for amounts paid to counterparties for Interest rate swaps (collateral provided for in specific Credit Support Annexes) following the stipulation of a new fair value hedge interest rate swap on the €750 million bond (Note A6.6 - Movements in financial derivatives).

Financial assets at fair value through other comprehensive income

Movements in financial assets at fair value through other comprehensive income (FVTOCI) are shown below:

tab. A6.5 - Changes in financial assets at FVTOCI

Description (€m)	Fixed income instruments		Equity instruments	Total	
	Nominal value	Fair value	Fair value	Nominal value	Fair value
Balance at 1 January 2025	**110**	**102**	**457**	**110**	**559**
Purchases	-	-	460	-	460
Changes in amortised cost	-	2	-	-	2
Changes in fair value through equity	-	1	169	-	170
Effects of sales/purchases in Statement of profit or loss	-	-	27	-	27
Other changes	-	-	(594)	-	(594)
Sales and redemptions	-	-	(232)	-	(232)
Balance at 31 December 2025	**110**	**105**	**287**	**110**	**392**

Fixed income instruments

The item includes one Italian government bond with a nominal value of €110 million purchased during 2022. The fluctuation in fair value at 31 December 2025, was positive for €1 million and recognised in the specific equity reserve.

Equity instruments

Below is a breakdown of item[443] and the related movements in the year 2025:

tab. A6.5.1 - Equity instruments at FVTOCI

Name (€m)	Balance at 01.01.2025	Purchases	Changes in fair value through equity	Effects of sales/ purchases in Statement of profit or loss	Other changes	Sales and redemptions	Balance at 31.12.2025
sennder Technologies GmbH	126	7	4	-	-	-	137
TIM Risparmio SpA	-	50	16	-	-	-	66
MFM Holding Ltd	57	3	(2)	-	-	-	58
Scalapay Limited	25	-	-	-	-	-	25
Milkman SpA in liquidation	-	-	1	-	-	-	1
Nexi SpA	249	-	(30)	13	-	(232)	-
TIM SpA	-	400	180	14	(594)	-	-
Total	**457**	**460**	**169**	**27**	**(594)**	**(232)**	**287**

In February 2025, Poste Italiane SpA sold its entire investment in Nexi SpA - equal to around 3.78% of the share capital - to Cassa Depositi e Prestiti SpA for €232 million, and at the same time acquired roughly 9.81% of the ordinary shares of Telecom Italia SpA (TIM SpA) for €400 million; the transaction resulted in the recognition of an overall capital gain of approximately €27 million, determined by the difference in value between the agreed consideration and the fair value of the respective investments on the date of the transaction's closing.

In May, following the completion of the further purchase of 15% of TIM's ordinary shares held by Vivendi SE, Poste Italiane came to hold more than 20% of TIM's ordinary shares (24.81% of ordinary shares and 17.81% of share capital), resulting in its classification as an associate, with a consequent reclassification of approximately €594 million under item A5 - Investments in associates. For further details on the transaction, see Note 3.1 - "*Principal corporate actions and changes to the scope of consolidation*".

The following transactions also took place during the year:
- the purchase of savings shares in TIM for €50 million;
- the investment in a new capital increase promoted by sennder Technologies GmbH for €7 million;
- the investment in a new capital increase promoted by MFM Holding Ltd for €3 million[444].

Lastly, on 10 June 2025, an extraordinary shareholders' meeting of Milkman SpA was held, during which the shareholders resolved to put the company into liquidation; on 20 January 2026, the shareholders' meeting of Milkman SpA approved the final liquidation financial statements and the distribution plan, which provides for the recognition of a residual amount of approximately €0.5 million to the shareholder Poste Italiane SpA.

The overall change in the fair value of the item in question (positive €169 million) is recognised in the specific equity reserve and is mainly attributable to the valuation of the first purchased tranche of TIM SpA ordinary shares revalued at the date of negotiation of the transaction with Vivendi (positive €180 million), the fair value adjustment at 31 December 2025 of TIM savings shares (positive €16 million), net of the fair value adjustment of Nexi shares at the date of sale (negative €30 million)[445].

443. The item includes, for €75 million the investment in CAI SpA (formerly Alitalia CAI SpA), acquired in 2013 and fully written off in 2014.
444. The capital increase is planned in two tranches: the first was subscribed on 22 April 2025 following the FCA's approval; the second will be subscribed by the first quarter of 2026.
445. The negative fair value reserve of the Nexi shares (€431 million) and the positive fair value reserve of the first tranche of TIM SpA ordinary shares (€180 million) were both reclassified to retained earnings with no impact on profit or loss.

Financial assets at fair value through profit or loss

The item refers to participating financial instruments arising from the conversion of Contingent Convertible Notes - issued by Midco SpA - whose value, at 31 December 2025, was zero[446].

Derivative financial instruments

tab. A6.6 - Movements in derivative financial instruments

Description (€m)	Balance at 31.12.2025		Balance at 31.12.2024	
	Nominal	Fair value	Nominal	Fair value
Fair value hedging				
Interest rate swap	750	(6)	-	-
FVTPL				
Non deliverable forward	6	-	-	-
Total	**756**	**(6)**	**-**	**-**
Of which:				
Derivative assets	2	-	-	-
Derivative liabilities	754	(6)	-	-

The following transactions took place during 2025:

- stipulation of a fair value hedge interest rate swap for a notional amount of €750 million to hedge against fluctuations in the value of the bond of the same amount, issued on 3 December 2025, from fluctuations in interest rates (Note B6 - *Financial liabilities*); with this instrument, the Company transformed the bond from a fixed rate (fixed annual coupon of 3%) to a variable rate;
- stipulation of 64 non Deliverable forward contracts, of which 34 settled during the year, to hedge currency risk (euro/dollar), primarily relating to aircraft leasing fees for air mail transport, carried out by the subsidiary Poste Air Cargo Srl; the 30 contracts outstanding at 31 December 2025, with a notional value of €6 million, have a negative fair value of €7 thousand
- stipulation and settlement of a commodity swap contract for the operational hedging of fuel costs relating to the air transport of mail carried out through the subsidiary Poste Air Cargo Srl.

A7 - Inventories (€2 million)

This item includes inventories of raw and ancillary materials and consumables not yet used by the logistics and distribution network.

446. These are Contingent Convertible Notes with an original value of €75 million, a twenty-year term to maturity and issued by Midco SpA, which in turn owns 51% of the airline Alitalia SAI SpA, subscribed by Poste Italiane SpA in December 2014, as part of the transaction aimed at the entry of the company Etihad Airways into the share capital of Alitalia SAI. On the fulfilment of certain negative pledge conditions, in 2017 the loan was converted into equity instruments (as defined by art. 2346, paragraph 6 of the Italian Civil Code), carrying the same rights associated with the Notes.

A8 - Trade receivables (€2,568 million)

tab. A8 - Trade receivables

Description (€m)	Balance at 31.12.2025 Non-current assets	Current assets	Total	Balance at 31.12.2024 Non-current assets	Current assets	Total	Changes
Due from customers	9	1,446	1,455	1	1,438	1,439	16
Due from subsidiaries, associates and joint ventures	-	871	871	-	809	809	62
Due from the Parent company	-	242	242	-	228	228	14
Total	**9**	**2,559**	**2,568**	**1**	**2,475**	**2,476**	**92**
of which attributable to BancoPosta RFC	-	1,140	1,140	-	1,024	1,024	116

Due from customers

tab. A8.1 - Due from customers

Description (€m)	Balance at 31.12.2025 Non-current assets	Current assets	Total	Balance at 31.12.2024 Non-current assets	Current assets	Total	Changes
Due from private individuals for parcel delivery services	-	478	478	-	405	405	73
Ministries and Public Administration entities	7	335	342	-	342	342	-
Cassa Depositi e Prestiti	-	269	269	-	221	221	48
Due from private individuals for mail services	-	200	200	-	219	219	(19)
Overseas counterparties	-	185	185	-	274	274	(89)
Amounts due for other BancoPosta services	-	59	59	-	74	74	(15)
Overdrawn current accounts	-	55	55	-	47	47	8
Other amounts due from customers	2	257	259	1	277	278	(19)
Provisions for doubtful receivables due from customers	-	(392)	(392)	-	(421)	(421)	29
Total	**9**	**1,446**	**1,455**	**1**	**1,438**	**1,439**	**16**
of which attributable to BancoPosta RFC	-	348	348	-	306	306	42

Specifically[447]:

- amounts due for parcel delivery services refer to receivables from customers using the “national and international express courier” range of services.
- amounts due from Ministries and Public Administration entities refer mainly to the following services:
  - mail forwarding and notification services provided following a tender procedure for a total of €119 million.
  - Market Registered Mail services, totalling €44 million, provided to central and local authorities.
  - compensation for Publisher tariff subsidies, due from the Cabinet Office - Publishing Department, amounting to €34 million accrued during the year.
  - mail services provided on credit, totalling €30 million, to central and local authorities.
  - Integrated Notification and mailroom services rendered to central and local authorities, amounting to €17 million.
  - reimbursement of real estate expenses incurred on behalf of the Ministry of Enterprise and Made in Italy (MIMIT) amounting to €14 million for the period 2013 - 2025. During the year under review, a negotiation agreement was concluded with the counterparty, as a result of which (i) the residual receivable of €28 million referring to services provided up to 2012 was written off; (ii) a 6-year repayment plan was drawn up for the charges arising from the use of the properties by MIMIT, over the 2013-2021 period, for a residual value of €10 million at 31 December 2025.
  - the payment of pensions on behalf of INPS (the National Institute of Social Security), totalling €13 million.
  - unfranked mail services, totalling €11 million, provided to central and local authorities;
- amounts due from Cassa Depositi e Prestiti refer to fees for BancoPosta’s deposit-taking activities.

447. At 31 December 2025, the balance of trade receivables includes €3 million, net of the related provisions for doubtful receivables, relating to rental income falling within the scope of IFRS 15 – *Revenue from Contracts with Customers.*

- amounts due for mail services refer to receivables from private customers who use the "delivery and mailing" range of services.
- amounts due from overseas counterparties primarily relates to postal services carried out for overseas postal operators.
- amounts due for other BancoPosta services mainly refer to intermediation services (banking, personal loans, mortgages) provided totalling 29 million euros.
- amounts due for overdrawn current accounts derive almost exclusively from overruns due to the debiting of BancoPosta's periodic fees.

Due from subsidiaries, associates and joint ventures

tab. A8.2 - Due from subsidiaries, associates and joint ventures

Name (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Direct subsidiaries			
BancoPosta Fondi SpA SGR	34	28	6
CLP ScpA	9	6	3
Consorzio PosteMotori in liquidation	-	3	(3)
MLK Deliveries SpA	-	1	(1)
Nexive Network Srl	1	1	-
Nexive Scarl	5	17	(12)
Poste Air Cargo Srl	1	1	-
Poste Logistics SpA	2	1	1
Postel SpA	35	34	1
PostePay SpA	180	195	(15)
Postego SpA	1	-	1
Poste Vita SpA	458	394	64
Poste Welfare Servizi SpA	3	3	-
SDA Express Courier SpA	14	19	(5)
Sengi Express Limited	85	71	14
Indirect subsidiaries			
Kipoint SpA	1	1	-
Lis Holding SpA	1	-	1
Poste Assicura SpA	21	31	(10)
Poste Insurance Broker Srl	1	-	1
Associates			
Financit SpA	5	5	-
Tim SpA	16	-	16
Provision for doubtful receivables	(2)	(2)	-
Total	**871**	**809**	**62**
of which attributable to BancoPosta RFC	551	491	60

These trade receivables include:

- Poste Vita SpA: primarily regarding fees deriving from the sale of insurance policies through Post Offices and attributable to BancoPosta RFC (€439 million);
- PostePay SpA: mainly for product placement services related to the payments business (€60 million), for services stemming from the single service (€60 million), for the SMA services on its own account and on behalf of third parties (€7 million), and for "sim" placement services performed at Post Offices (€5 million);
- Sengi Express Limited: entirely for parcel delivery services.

Due from the Parent Company

This item relates to trade receivables due from the Ministry of the Economy and Finance:

tab. A8.3 - Due from the Parent Company

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Remuneration of current account deposits	212	198	14
Delegated services	30	30	-
Other	1	1	-
Provision for doubtful receivables due from the the Parent company	(1)	(1)	-
Total	**242**	**228**	**14**
of which attributable to BancoPosta RFC	241	227	14

- The **remuneration of current account deposits** refers entirely to amounts accrued in 2025 and almost entirely relates to the deposit of funds deriving from accounts opened by Public Administration entities and attributable to BancoPosta RFC.
- Amounts due for **delegated services**, refer exclusively to the amount accrued in 2025 and relating to the remuneration of services performed by BancoPosta on behalf of the state in accordance with a special agreement with the MEF, expired on 31 December 2025 and in the process of being renewed.
- **Universal Service** fee receivables of €262 million accrued during the year were fully collected. The amount of the fee was based on what was defined in the 2020-2024 *Contratto di Programma* (Service Contract), which expired on 31 December 2024 and was extended until 30 April 2026 by the Ministry of Enterprise and Made in Italy. On 7 July 2025, the European authorisation process was concluded following the European Commission's approval of the extension of the service contract.

Provisions for doubtful trade receivables

Movements in the **provisions for doubtful trade receivables** (due from customers, parent company, subsidiaries and associates) are as follows:

tab. A8.4 - Provision for doubtful trade receivables

(€m)	Balance at 01.01.2025	Net provisions	Uses	Balance at 31.12.2025
Trade receivables				
Due from customers	322	16	(52)	286
Private customers	240	25	(22)	243
Public administration entities	70	(9)	(30)	31
Overseas postal operators	12	-	-	12
Interest on late payments	99	22	(15)	106
Due from the Parent company	1	-	-	1
Due from subsidiaries, associates and joint ventures	2	1	(1)	2
Total	**424**	**39**	**(68)**	**395**
of which attributable to BancoPosta RFC	49	10	(4)	55

Net provisions of €25 million for amounts due from private customers mainly refer to receivables subject to bankruptcy proceedings and receivables entrusted to the legal department for recovery. Utilisations for the year mainly refer to the write-off of receivables following the conclusion of bankruptcy proceedings and agreements, and to the write-off of receivables for current accounts with a debtor balance, for which it was ascertained that recovery actions were not cost effective, also taking into account the small amount of the individual credit positions. In addition, utilisations of amounts due from customers for public administrations include, in the amount of €28 million, the write-off of the residual receivable from MIMIT related to the reimbursement of real estate expenses accrued up to the 2012 financial year.

For the sake of completeness, the following tables present details of the gross carrying amount and the provision to cover expected losses for each class of **Trade receivables**. This detail is provided separately depending on whether the model used to estimate the ECL is based on an analytical or a lump-sum valuation. For more details on the inputs, assumptions and estimation techniques used to calculate the impairment of financial assets, as well as for information on how collateral and other credit risk mitigation instruments are considered in the calculation of the provisions for doubtful receivables, see Note 2.5 - Use of estimates - *Impairment and stage allocation of financial instruments*.

tab. A8.4.1 - Trade receivables impaired on the analytical basis

	31.12.2025		31.12.2024	
Description (€m)	**Gross carrying amount**	**Provision for doubtful receivables**	**Gross carrying amount**	**Provision for doubtful receivables**
Trade receivables				
Due from customers	987	(183)	953	(201)
Private customers	344	(180)	327	(166)
Ministries and Public Administration entities	234	(2)	212	(35)
Cassa Depositi e Prestiti	269	-	221	-
Overseas counterparties	140	(1)	193	-
Due from the Parent Company	242	-	228	-
Due from subsidiaries, associates and joint ventures	873	(2)	811	(2)
Total	**2,102**	**(185)**	**1,992**	**(203)**

tab. A8.4.2 - Trade receivables impaired on the basis of the provision matrix

	31.12.2025		31.12.2024	
Range of past due (€m)	**Gross carrying amount**	**Provision for doubtful receivables**	**Gross carrying amount**	**Provision for doubtful receivables**
Not past due trade receivables	535	(8)	556	(13)
Past due 0 - 1 year	51	(6)	72	(7)
Past due 1 - 2 years	15	(2)	24	(4)
Past due 2 - 3 years	13	(3)	17	(4)
Past due 3 - 4 years	17	(4)	20	(5)
Past due > 4 years	49	(28)	38	(29)
Positions subject to legal recovery and/or insolvency proceedings	181	(159)	181	(159)
Total	**861**	**(210)**	**908**	**(221)**

A9 - Other receivables and assets (€2,816 million)

This item breaks down as follows:

tab. A9 - Other receivables and assets

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Substitute tax paid	1,661	847	2,508	1,723	759	2,482	26
Due from subsidiaries, associates and joint ventures	-	54	54	-	120	120	(66)
Receivables relating to fixed-term contract settlements	19	70	89	24	70	94	(5)
Accrued income and prepaid expenses from trading transactions	-	13	13	-	67	67	(54)
Receivables for amounts that cannot be drawn on due to court rulings	-	48	48	-	58	58	(10)
Interest accrued on IRES refund	-	39	39	-	46	46	(7)
Due from social security agencies and pension funds (excl. fixed-term contract settlements)	-	55	55	-	43	43	12
Tax assets	-	17	17	-	32	32	(15)
Sundry receivables	16	62	78	15	66	81	(3)
Provisions for doubtful receivables due from others	(4)	(81)	(85)	(4)	(75)	(79)	(6)
Total	**1,692**	**1,124**	**2,816**	**1,758**	**1,186**	**2,944**	**(128)**
of which attributable to BancoPosta RFC	1,661	887	2,548	1,723	802	2,525	23

Specifically:

- **substitute tax** paid, attributable to BancoPosta RFC, primarily regards:
  - €1,661 million charged to holder of Interest-bearing Postal Certificates for stamp duty at 31 December 2025[448]; this amount is balanced by a matching entry in "Other taxes payable" until expiration or early termination of the Interest-bearing Postal Certificates, i.e. the date on which the tax is payable to the tax authorities (tab. B9.3);
  - €615 million relating to advances paid to the tax authorities for stamp duty to be paid in virtual form in 2026 and to be recovered from customers;
  - €95 million relating to stamp duty to be charged to Postal Savings Book holders, which the Company pays in virtual form as required by law;
  - €78 million in advances on withholding tax on interest paid to current account holders for 2025, which is to be recovered from customers;
- amounts due from **subsidiaries, associates and joint ventures** include €30 million in amounts due from the subsidiary Poste Welfare Servizi SpA for the advance payment of the funds needed to meet requests for direct use of vouchers by employees, following the conversion of the performance bonus into the Welfare Plan, and €16 million due to Poste Italiane SpA in its capacity as the consolidating company for tax purposes (note 2.4 - Material information on accounting standards), due primarily from the subsidiaries Poste Assicura SpA, BancoPosta Fondi SpA SGR and Poste Air Cargo Srl;
- receivables relating to **fixed-term contract** settlements consist of salaries to be recovered following the agreements[449] between Poste Italiane SpA and the trade unions, regarding the re-employment by court order of staff previously employed on fixed-term contracts. This item refers to receivables with a present residual value of €89 million from personnel, from INPS and pension funds recoverable in the form of variable instalments, the last of which is due in 2042. This item also includes the amounts due from INPS (formerly IPOST) for €42 million, related to a specific agreement entered into with IPOST on 23 December 2009; based on the outcome of negotiations, which are still ongoing with the creditor entity, in the year under review, the provisions for doubtful receivables were updated to reflect the portion deemed recoverable;
- accrued **income and prepaid expenses from trading transactions and other assets** decreased by roughly €54 million compared to last year. This change is mainly attributable to the prepaid expense recorded at 31 December 2024 relating to the one-off payment made in advance to employees in September 2024 to cover the first eight months of 2025, in accordance with the provisions of the renewal of the National Collective Labour Agreement signed on 23 July 2024;
- receivables for **amounts that cannot be drawn on due to court rulings** refer to amounts attached and not assigned to creditors, which are in the process of being recovered.

448. Introduced by article 19 of Law Decree 201/2011 converted with amendments by Law 214/2011 in the manner provided for by the MEF Decree of 24 May 2012: Manner of implementation of paragraphs from 1 to 3 of article 19 of Law Decree 201 of 6 December 2011, on stamp duty on current accounts and financial products (Official Gazette 127 of 1 June 2012).
449. The fixed-term contract settlements were signed on 13 January 2006, 10 July 2008, 27 July 2010, 18 May 2012, 21 March 2013, 30 July 2015 and 19 June 2018.

- accrued **interest on IRES refund**, refers to interest accruing up to 31 December 2023 in relation to the tax credit determined by an unreported deduction from the IRES tax base of IRAP paid on personnel expenses. Two disputes have been initiated to recover said receivable (i.e. one under Law Decree no. 201/2011 and the other, under Law Decree no. 185/2008,) at the Provincial Tax Commission of Rome. Concerning the case pursuant to Law Decree no. 201/2011, the Court of Cassation resumed the case before the Tax Court, which definitively established, against an original claim of €43 million[450], the sum due by way of interest at €35 million. The company, having analysed the positions taken by the Court of Cassation in similar cases and the regulatory context of reference, decided not to proceed with an appeal against the latter ruling and, consequently, in the year under review, definitively wrote off the residual receivable of approximately €7 million. Concerning the case pursuant to Law Decree no. 185/2008, lodged on an amount of €3 million, on 11 June 2024, the Court of Cassation upheld Poste's arguments, referring the final determination of interest to the Lazio Tax Court. The case was retried in January 2025 and is pending the setting of a hearing.

Movements in the provisions for doubtful receivables due from others are shown below:

tab. A9.1 - Details of Provisions for doubtful receivables due from others

(€m)	Balance at 01.01.2025	Net provisions	Uses	Balance at 31.12.2025
Interest accrued on IRES refund	6	-	(6)	-
Other receivables	73	16	(4)	85
Total	**79**	**16**	**(10)**	**85**
of which attributable to BancoPosta RFC	14	-	-	14

A10 - Tax credits law no. 77/2020 (€5,497 million)

tab. A10 - Tax credits Law no. 77/2020

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Tax credits at amortised cost	3,699	1,798	5,497	5,170	1,835	7,005	(1,508)
Total	**3,699**	**1,798**	**5,497**	**5,170**	**1,835**	**7,005**	**(1,508)**
of which attributable to BancoPosta RFC	3,392	1,781	5,173	4,936	1,787	6,723	(1,550)

This item refers to tax credits acquired by Poste Italiane SpA against free capital resources or transferred to BancoPosta RFC for resources subject to and not subject to the restriction on their use, in accordance with the provisions of Decreto Rilancio (Law Decree no. 34/2020, converted with amendments by Law 77/2020.

These receivables are measured at amortised cost as they are acquired to be used for the purpose of offsetting social security or tax payables, based on the provisions of the regulations issued with reference to the characteristics of the individual receivables.

Movements in these receivables during 2025 are shown below:

tab. A10.1 - Movements in Tax Credits Law no. 77/2020

(€m)	Carrying amount
Balance at 1 January 2025	**7,005**
Purchases	12
Changes in amortised cost	280
Portfolio Adjustments - Tax Credits	-
Compensation and other changes	(1,800)
Balance at 31 December 2025	**5,497**
Fair value	5,289

450. The amount includes €1 million related to interest receivable on IRES refunds transferred by group companies participating in the tax consolidation scheme

In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for level 3.

The main changes in the year under review refer to:
- purchases of €12 million, pertaining to BancoPosta RFC;
- accrued income for the year amounting to €280 million, of which €278.5 million pertaining to BancoPosta RFC;
- offsets and other changes in the amount of €1,800 million relating mainly to offsets made during the year.

A11 - Cash and deposits attributable to BancoPosta (€4,692 million)

This item breaks down as follows:

tab. A11 - Cash and deposits attributable to BancoPosta

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Cash and cash equivalents in hand	4,311	4,157	154
Bank deposits	381	133	248
Total	**4,692**	**4,290**	**402**

This item relates exclusively to BancoPosta RFC assets.

The cash and cash equivalents on hand are derived from deposits made in postal current accounts and postal savings products (subscription of postal savings bonds and payments into post office savings books), or from advances withdrawn from the State Treasury to guarantee the operations of Post Offices. These funds, which are held at Post Offices (€1,478 million) and at service companies[451] (€2,833 million), may not be used for purposes other than to repay obligations contracted in the transactions described above.

A12 - Cash and cash equivalents (€1,002 million)

This item breaks down as follows:

tab. A12 - Cash and cash equivalents

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Bank deposits and amounts held at the Italian Treasury	815	327	488
Deposits with the MEF	150	346	(196)
Cash and cash equivalents in hand	37	42	(5)
Total	**1,002**	**715**	**287**
of which attributable to BancoPosta RFC	187	389	(202)

Bank deposits and amounts held at the Italian Treasury include €14 million whose use is restricted by court orders related to different disputes. The increase compared to 31 December 2024, is mainly due to the rise in bank deposits attributable to normal treasury management.

The decrease in **deposits with the MEF** compared to the previous year is mainly due to a change in the allocation of loans, in order to optimise the yields on deposits.

451. They carry out transport and custody of valuables awaiting payment to the State Treasury.

Equity

B1 - Share capital (€1,306 million)

The share capital consists of 1,306,110,000 no-par value ordinary shares, of which Cassa Depositi e Prestiti SpA (CDP) holds 35% and the Ministry of the Economy and Finance holds 29.3%, while the remaining shares are held by institutional and retail investors.

At 31 December 2025, the Company held 11,994,110 treasury shares (representing approximately 0.918% of the share capital) with a total value of approximately €128 million. All the shares in issue are fully subscribed and paid up. No preference shares have been issued.

tab. B1.1 - Reconciliation between the number of shares outstanding at 31 December 2024 and the number of shares outstanding at 31 December 2025

Number of shares	31.12.2024	Purchases	Deliveries	31.12.2025
Ordinary shares issued	1,306,110,000	-	-	1,306,110,000
(treasury shares)	(11,492,604)	(1,622,531)	1,121,025	(11,994,110)
Number of shares outstanding	**1,294,617,396**	**(1,622,531)**	**1,121,025**	**1,294,115,890**

tab. B1.2 - Reconciliation between the value of shares outstanding at 31 December 2024 and the value of shares outstanding at 31 December 2025

(€m)	Balance at 01.01.2025	Changes in capital for purchases	Changes in capital for deliveries	Balance at 31.12.2025
Ordinary shares issued	1,306	-	-	1,306
(treasury shares)	(109)	(28)	9	(128)
Outstanding share value	**1,197**	**(28)**	**9**	**1,178**

B2 - Reserves (€3,710 million)

This item breaks down as follows:

tab. B2 - Reserves

(€m)	Legal reserve	Equity instruments - perpetual hybrid bonds	BancoPosta RFC reserve	Fair value reserve	Cash flow hedge reserve	Incentive plans reserve	Merger surplus/ (deficit) reserve	Total
Balance at 1 January 2024	**299**	**800**	**1,210**	**(825)**	**(297)**	**27**	**335**	**1,549**
Increase/(decrease) in fair value during the year	-	-	-	505	111	-	-	616
Tax effect of changes in fair value	-	-	-	(169)	(32)	-	-	(201)
Transfers to profit or loss	-	-	-	15	(48)	-	-	(33)
Tax effect of transfers to profit or loss	-	-	-	(4)	14	-	-	10
Increase/(decrease) for expected losses	-	-	-	(5)	-	-	-	(5)
Gains/(losses) recognised in equity	-	-	-	342	45	-		387
Merger contribution	-	-	-	-	-	-	1	1
Incentive plans	-	-	-	-	-	5	-	5
Balance at 31 December 2024	**299**	**800**	**1,210**	**(483)**	**(252)**	**32**	**336**	**1,942**
of which attributable to BancoPosta RFC	-	450	1,210	(114)	(251)	3	-	1,298
Increase/(decrease) in fair value during the year	-	-	-	2,084	63	-	-	2,147
Tax effect of changes in fair value	-	-	-	(548)	(18)	-	-	(566)
Transfers to profit or loss	-	-	-	11	(93)	-	-	(82)
Tax effect of transfers to profit or loss	-	-	-	(3)	27	-	-	24
Increase/(decrease) for expected losses	-	-	-	1	-	-	-	1
Other changes	-	-	-	247	-	-	-	247
Gains/(losses) recognised in equity	-	-	-	1,792	(21)	-	-	1,771
Merger contribution	-	-	-	-	-	-	(15)	(15)
Incentive plans	-	-	-	-	-	12	-	12
Balance at 31 December 2025	**299**	**800**	**1,210**	**1,309**	**(273)**	**44**	**321**	**3,710**
of which attributable to BancoPosta RFC	-	450	1,210	1,263	(272)	4	-	2,655

- the **reserve for equity instruments-perpetual hybrid bonds**[452] includes the perpetual hybrid bond with a non-call period of 8 years for institutional Investors, with a total nominal value of €800 million, issued by Poste Italiane SpA on 24 June 2021, with the aim of strengthening the Group's capital structure, and, in particular, BancoPosta's Leverage Ratio (Basel III) and Tier 1 ratio, as well as Poste Vita's Solvency II ratio, thus helping to support the Group's long-term growth in accordance with the guidelines of the Strategic Plan;
- the **fair value reserve** includes changes in the value of financial assets at fair value through other comprehensive income. In 2025, the increase of €2,084 million in the fair value refers to:
  - a net increase of €1,914 million in financial assets measured at fair value through other comprehensive income and attributable to BancoPosta RFC;
  - a net increase of €170 million in financial assets measured at fair value through other comprehensive income held outside the ring-fence;
- the **Cash flow hedge reserve** represents changes in the fair value of the effective portion of cash flow hedges outstanding. In 2025, positive changes in fair value of €63 million were primarily attributable to the positive net change in the value of BancoPosta RFC's derivative financial instruments;
- the **Incentive Plans reserve** includes the estimate of the valuations for the year relating to the long-term "Performance Share LTIP" incentive plans and the MBO short-term incentive plans, carried out on the basis of the provisions of IFRS 2;

452. The main features of the issue are:
- the bonds have no fixed maturity and must be redeemed only in the event of the dissolution or liquidation of the Company, as specified in the relevant terms and conditions, subject to the right of early redemption (call) in the cases provided for. Specifically, the call is scheduled to occur at any time from the First Call Date of 24 March 2029 through 24 June 2029 and on each interest payment date thereafter.
- the fixed annual coupon is 2.625% until the first Reset Date set for 24 June 2029. From that date, the annual interest is determined on the basis of the 5-year Euro Mid Swap rate, plus an initial spread of 267.7 basis points, increased by a further 25 basis points from 24 June 2034 and by a further 75 basis points from 24 June 2049. Interest is payable at the option of the issuer and on a cumulative basis, commencing 24 June 2022. The issue price was set at 100%.

- the **Merger Surplus/Deficit Reserve**, which decreased compared to 31 December 2024, refers for €15 million to the merger deficit generated following the merger by incorporation of the subsidiary MLK Deliveries SpA into Poste Italiane SpA described in Note A5 - *Investments*[453].

B3 - Availability and distributability of reserves

The following table shows the availability and distributability of Poste Italiane SpA's reserves. Retained earnings include the profit for 2025 of €2,729 million.

During the year, dividends were distributed for a total of €1,489 million, based on the following resolutions:
- on 30 May 2025, the Shareholders' Meeting approved a dividend distribution of €971 million (dividend per share equal to €0.75), with ex-dividend date of 23 June 2025 and payment on 25 June 2025 as the balance for 2024, taking into account the interim dividend of €427 million (dividend per share equal to €0.33) already paid in November 2024;
- on 12 November 2025, Poste Italiane's Board of Directors, in line with the Group's dividend policy, resolved to advance part of the ordinary dividend for 2025 as an interim dividend. The interim dividend of €518 million was distributed on 26 November 2025 (unit dividend of €0.4).

tab. B3 - Availability and distributability of reserves

(€m)	31.12.2025		Potential use
Share capital		**1,306**	
Treasury shares		**(128)**	
Reserves			
- legal reserve		**299**	
legal reserve	*261*		*B*
legal reserve	*38*		*A B D*
- BancoPosta RFC reserve		**1,210**	**- -**
= equity instruments reserve - perpetual hybrid bonds		**800**	**- -**
- fair value reserve		**1,309**	**- -**
- cash flow hedge reserve		**(273)**	**- -**
- incentive plans reserve		**44**	**- -**
- merger surplus		**321**	**A B D**
Retained earnings/(Accumulated losses)		***4,589***	
retained earnings/(accumulated losses)	*37*		*- -*
retained earnings - BancoPosta RFC	*1,568*		*C*
retained earnings/(accumulated losses)	*3,059*		*A B D*
unrealised gains/(losses) on financial instruments at FVTPL net of tax effect	*12*		*B C*
after-tax actuarial gains/(losses)	*(87)*		*- -*
Total		**9,477**	
of which distributable		***3,418***	

A: for capital increases.
B: to cover losses.
C: to cover BancoPosta losses.
D: for shareholder distributions.

453. This item also includes the merger surplus of €330 million generated following the merger by incorporation of the subsidiary PSIA Srl into Poste Italiane SpA in the year 2022.

Liabilities

B4 - Provisions for risks and charges €972 million)

Movements are as follows:

tab. B4 - Movements in provisions for risks and charges

Description (€m)	Balance at 01.01.2025	Provisions	Finance costs	Released to profit or loss	Uses	Balance at 31.12.25
Provisions for operational risks	79	8	-	(4)	(8)	75
Provisions for disputes with third parties	190	10	1	(27)	(36)	138
Provisions for disputes with staff*	34	14	-	(9)	(10)	29
Provisions for personnel expenses	148	112	-	(25)	(112)	123
Provisions for early retirement incentives	243	149	-	-	(146)	246
Provisions for risks - tax credits Law no. 77/2020**	232	57	-	-	(23)	266
Other provisions for risks and charges	73	31	-	(5)	(4)	95
Total	**999**	**381**	**1**	**(70)**	**(339)**	**972**
of which attributable to BancoPosta RFC	143	15	1	(6)	(17)	136
Overall analysis of provisions:						
- non-current portion	482					506
- current portion	517					466
	999					**972**

* Net provisions for Personnel expenses amount to €3 million. Net service costs (legal assistance) total €2 million.
** Provisions totalling €57 million are included for €39 million under "Other operating costs" and the remaining €18 million under "Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets".

Specifically:

- provisions **for operational risks**, which relate to liabilities arising from BancoPosta's operations, mainly reflect risks related to the distribution of postal savings products issued in past years, estimated risks for charges and expenses to be incurred as a result of foreclosures suffered by BancoPosta mainly in its capacity as a third party, impairments and adjustments to income from previous years. Movements during the year primarily regard updated estimates of liabilities and uses to cover liabilities settled;
- provisions **for disputes with third parties** regard the present value of expected liabilities deriving from different types of legal and out-of-court disputes with suppliers and third parties, the related legal expenses, and penalties and indemnities payable to customers. Movements during the year primarily regard updated estimates of liabilities and uses to cover liabilities settled;
- provisions **for disputes with staff** regard liabilities that may arise following labour litigation and disputes of various types. The changes in the year refer to the update of the estimate of the liabilities and the related legal expenses, taking account of both the overall value of negative outcomes in terms of litigation;
- provisions **for personnel expenses** are made to cover expected liabilities arising in relation to the cost of labour (commercial incentives and other sundry items), which are certain or likely to occur but whose estimated amount is subject to change. They have increased during the year to reflect the estimated value of new liabilities (€112 million) and decreased as a result of past contingent liabilities that failed to materialise (€25 million) and settled disputes (€112 million);
- provisions **for early retirement incentives** reflect the estimated costs to be incurred as a result of the Company's bonding commitment to pay early retirement incentives on a voluntary basis, under the current redundancy scheme agreed with the labour unions for a determinate number of employees who will leave the Company by 31 December 2027. The provisions made at 31 December 2024 were utilised for €146 million;
- the **provision for tax credits Law no. 77/2020** is established to cover probable liabilities in connection with preventive seizure proceedings as well as additional residual risks on investments made in tax credits pursuant to Law no. 77/2020. In particular, following the investigations launched by the Authorities on the phenomenon of tax fraud related to the assignment of tax credits, which also involved preventive seizures on purchased credits, the Company assessed the potential risks associated with the possible outcome of the various proceedings initiated. Taking into account all available facts and circumstances, the measures taken by the Authorities and the actions taken to protect its interests, a provision to cover the residual risk (including the asset risk on seizures), amounting to €266 million was determined;

- other **provisions for risks and charges** cover probable liabilities of various types, including: estimated risks deriving from the fact that specific legal actions undertaken in order to reverse seizures of the Company's assets may be unable to recover the related amounts, claims for rent arrears on properties used free of charge by the Company, claims for payment of accrued interest expense due to certain suppliers and fraud, and probable tax risks.

B5 - Employee termination benefits (€487 million)

Movements in employee termination benefits are as follows:

tab. B5 - Movements in provisions for employee termination benefits

(€m)		FY 2025
Balance at 1 January		**547**
interest component	18	
effect of actuarial gains/(losses)	(9)	
Provisions for the year		9
Uses for the year		(69)
Balance at 31 December		**487**
of which attributable to BancoPosta RFC		2

The interest component is recognised in finance costs. The current service cost, which from 2007 is paid to pension funds or third-party social security agencies and is no longer included in the employee termination benefits managed by the Company, is recognised in personnel expenses. Net uses of provisions for employee termination benefits amount to €67 million and €2 million for substitute tax.

Actuarial gains and losses are generated by the following factors:

tab. B5.1 - Actuarial gains and losses

(€m)	31.12.2025
Change in demographic assumptions	-
Change in financial assumptions	(6)
Other experience-related adjustments	(3)
Total	**(9)**

The sensitivity of employee termination benefits to changes in the principal actuarial assumptions is analysed below:

tab. B5.2 - Sensitivity analysis

(€m)	Employee termination benefits at 31.12.2025
Inflation rate +0.25%	492
Inflation rate -0.25%	482
Discount rate +0.25%	479
Discount rate -0.25%	495
Turnover rate +0.25%	487
Turnover rate -0.25%	487

tab. B5.3 - Other information

	31.12.2025
Expected service cost	-
Average duration of defined benefit plan	7.10
Average employee turnover	2.00%

B6 - Financial liabilities (€100,748 million)

tab. B6 - Financial liabilities

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	5,510	94,405	99,915	6,829	86,502	93,331	6,584
Derivative financial instruments	823	10	833	1,398	(42)	1,356	(523)
Total	**6,333**	**94,415**	**100,748**	**8,227**	**86,460**	**94,687**	**6,061**
of which attributable to BancoPosta RFC	3,115	92,444	95,559	5,563	85,266	90,829	4,730
of which Capital outside the ring-fence	3,218	1,971	5,189	2,664	1,194	3,858	1,331

Financial liabilities attributable to BancoPosta RFC

Financial liabilities - BancoPosta RFC

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	2,298	92,434	94,732	4,166	85,307	89,473	5,259
Postal current accounts	-	76,016	76,016	-	74,561	74,561	1,455
Loans	2,298	3,765	6,063	4,166	2,039	6,205	(142)
Due to financial institutions	2,298	3,765	6,063	4,166	2,039	6,205	(142)
MEF account held at the Treasury	-	6,662	6,662	-	5,367	5,367	1,295
Other financial liabilities	-	5,991	5,991	-	3,340	3,340	2,651
Derivative financial instruments*	817	10	827	1,397	(41)	1,356	(529)
Cash flow hedges	631	14	645	561	(19)	542	103
Fair value hedges	186	(4)	182	836	(30)	806	(624)
Fair value through profit or loss	-	-	-	-	8	8	(8)
Total	**3,115**	**92,444**	**95,559**	**5,563**	**85,266**	**90,829**	**4,730**

* In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for level 2.

Postal current accounts

These payables include net amounts accrued at 31 December 2025 and settled with customers in January 2026. The balance includes amounts due to Poste Italiane Group companies, totalling €11,975 million, primarily represented for €11,161 million by postal current accounts held by PostePay SpA relating primarily to customer current account deposits from prepaid cards and €734 million by postal current accounts held by Poste Vita SpA. The increase in this item compared to 31 December 2024 is mainly due to the higher private deposits, in particular retail.

Loans

Due to financial institutions

At 31 December 2025, payables for repurchase agreements, relating to transactions entered into by the Company with leading financial institutions and Central Counterparties, amounted to €6,063 million, a value reported in the financial statements net of offsets made pursuant to IAS 32.

In particular, these payables had a gross value of €6,510 million, in respect of which financial assets and liabilities relating to transactions managed through the Central Counterparty and qualifying for offsetting amounted to €447 million (€1,160 million at 31 December 2024).

The nominal value of the securities pledged, €7,061 million, is attributable for €6,121 million to Long Term Repos and for €389 million to ordinary borrowing operations. These transactions are targeted at both investment in Italian fixed income government securities and funding for deposits used as collateral.

The decrease in this item compared to 31 December 2024 is mainly due to repayments at maturity.

At 31 December 2025, the fair value[454] of the above borrowings amounts to €6,031 million.

MEF account held at the Treasury

tab. B6.1 - MEF account held at the Treasury

	Balance at 31.12.2025			Balance at 31.12.2024			
Description (€m)	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
Balance of cash flows for advances	-	6,497	6,497	-	5,254	5,254	1,243
Balance of cash flows from management of postal savings	-	(14)	(14)	-	(69)	(69)	55
Amounts payable due to theft	-	158	158	-	159	159	(1)
Amounts payable for operational risks	-	21	21	-	23	23	(2)
Total	**-**	**6,662**	**6,662**	**-**	**5,367**	**5,367**	**1,295**

The **balance of cash flows for advances**, represents the net amount payable as a result of advances from the MEF to meet the cash requirements of BancoPosta. These break down as follows:

tab. B6.1.1 - Balance of cash flows for advances

	Balance at 31.12.2025			Balance at 31.12.2024			
Description (€m)	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
Net advances	-	6,497	6,497	-	5,253	5,253	1,244
MEF postal current accounts and other payables	-	670	670	-	670	670	-
Ministry of Justice - Orders for payment	-	-	-	-	1	1	(1)
MEF - State pensions	-	(670)	(670)	-	(670)	(670)	-
Total	**-**	**6,497**	**6,497**	**-**	**5,254**	**5,254**	**1,243**

The **balance of cash flows from the management of postal savings**, amounting to a positive €14 million, represents the balance of withdrawals less deposits during the last two days of the year and cleared early in the following year. At 31 December 2025, the balance consisted of a receivable of €91 million from the MEF for interest-bearing Postal Certificates issued on its behalf and a payable of €77 million to Cassa Depositi e Prestiti.

Amounts payable due to thefts from Post Offices of €158 million regard the Company's liability to the MEF on behalf of the Italian Treasury for losses resulting from theft and fraud. This liability derives from cash withdrawals from the Treasury to make up for the losses resulting from these criminal acts, in order to ensure that post offices can continue to operate.

Amounts payable for operational risks for €21 million regard the portion of advances obtained to fund the operations of BancoPosta, in relation to which asset under recovery is certain or probable.

454. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 2.

Other financial liabilities

tab. B6.2 - Other financial liabilities

Description (€m)	Balance at 31.12.2025 Non-current liabilities	Current liabilities	Total	Balance at 31.12.2024 Non-current liabilities	Current liabilities	Total	Changes
Guarantee deposits	-	3,857	3,857	-	1,538	1,538	2,319
Domestic and international money transfers	-	1,001	1,001	-	958	958	43
Endorsed cheques	-	353	353	-	273	273	80
Cashed cheques	-	129	129	-	129	129	-
Other amounts payable to third parties	-	68	68	-	84	84	(16)
Amounts to be credited to customers	-	355	355	-	123	123	232
Payables for items in process	-	228	228	-	235	235	(7)
Total	**-**	**5,991**	**5,991**	**-**	**3,340**	**3,340**	**2,651**

Payables for guarantee deposits refer for €3,784 million to sums received from counterparties for Interest rate swap transactions (collateral provided by specific Credit Support Annexes), for €43 million to sums received as guarantee as part of clearing systems with central counterparties for over the counter (OTC) transactions in derivatives and for €30 million to sums received from counterparties for repos (collateral provided by specific Global Master Repurchase Agreements). The increase in this item compared to 31 December 2024 is mainly attributable to higher amounts received as collateral for transactions in derivatives, as a result of the combined effect of the positive change in the interest rate curve and the increase in hedging transactions.

Derivative financial instruments

Movements in derivative financial instruments during 2025 are described in note A6 - *Financial assets.*

Financial liabilities outside ring-fence

Financial Liabilities outside the ring-fence

Description (€m)	Balance at 31.12.2025 Non-current liabilities	Current liabilities	Total	Balance at 31.12.2024 Non-current liabilities	Current liabilities	Total	Changes
Financial liabilities at amortised cost	3,212	1,971	5,183	2,664	1,194	3,858	1,325
Loans	2,178	579	2,757	2,012	6	2,018	739
Bonds	1,238	2	1,240	499	-	499	741
Due to financial institutions	940	577	1,517	1,513	6	1,519	(2)
Lease payables	1,034	265	1,299	652	258	910	389
Financial liabilities due to subsidiaries	-	1,127	1,127	-	930	930	197
Derivative financial instruments*	6	-	6	-	-	-	6
Fair value hedges	6	-	6	-	-	-	6
Total	**3,218**	**1,971**	**5,189**	**2,664**	**1,194**	**3,858**	**1,331**

* In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for level 2.

Loans

Loans are unsecured and are not subject to financial covenants, which would require the Company to comply with economic and financial ratios. For EIB financing and CEB financing, a minimum rating equal to BBB-[455] (or equivalent) is required.

455. With reference only to the EIB loan signed in July 2024, the rating should be BB+ and not BBB-.

In particular, for the EIB financing, a minimum rating level of BBB- (or equivalent) is required by Moody's and S&P; for the CEB financing, the same minimum rating level must be maintained by at least two of the three rating agencies for Poste Italiane (Moody's, S&P and Scope). In the event of a rating loss, this is without prejudice to the right of both banks to request additional collateral or an increase in the interest rate. If no agreement is reached, immediate early repayment of the loans may be demanded. Standard negative pledge provisions do apply, however[456].

Bonds

The item Bonds refers to two loans issued by Poste Italiane SpA as part of the Company's €2.5 billion Euro Medium Term Notes (EMTN) Programme. Specifically:

- a senior unsecured loan with a total nominal value of €750 million issued on 3 December 2025 and placed in public form to institutional investors; the security is listed on the Luxembourg Stock Exchange and on the MOT, the regulated market organised and managed by Borsa Italiana; the term of the loan is five years, with a below par issue price of 99.794, a fixed annual coupon of 3% and an effective yield to maturity of 3.045%. The exposure of the value of the loan to interest rate risk was hedged as described in note A6 - Financial assets. At 31 December 2025, the fair value[457] of the loan was €749 million;
- a senior unsecured loan with a residual nominal value of €500 million maturing on 10 December 2028[458], issue price below par of 99.758, fixed annual coupon of 0.50% and effective yield to maturity of 0.531%; the security is listed on the Luxembourg Stock Exchange. At 31 December 2025, the fair value[459] of the loan was €471 million.

Due to financial institutions

tab. B6.3 - Due to financial institutions

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
EIB fixed rate loan maturing 12/03/2026	-	173	173	173	-	173	-
EIB fixed rate loan maturing 16/10/2026	-	400	400	400	-	400	-
EIB fixed rate loan maturing 02/05/28	100	-	100	100	-	100	-
EIB fixed rate loan maturing 19/05/28	150	-	150	150	-	150	-
EIB variable rate loan maturing 28/11/31	450	-	450	450	-	450	-
CEB variable rate loan maturing 28/12/30	125	-	125	125	-	125	-
CEB variable rate loan maturing 25/01/31	115	-	115	115	-	115	-
Other payables and accrued interest	-	4	4	-	6	6	(2)
Total	**940**	**577**	**1,517**	**1,513**	**6**	**1,519**	**(2)**

TF: Fixed rate loan; TV: Variable rate loan.

At 31 December 2025, no committed and uncommitted credit lines were used for short-term loans.

At 31 December 2025, the fair value [460] of the five EIB loans was €1,284 million and the fair value of the two CEB loans[461] was €245 million.

The amount of the other financial liabilities in the table - *Financial liabilities outside ring-fence approximate*s their fair value.

Committed and uncommitted credit lines outstanding at 31 December 2025 are commented on in Note 5.6 - *Risk management.*

456. A commitment given to creditors by which a borrower undertakes not to give senior security or other restrictions on assets to other lenders with creditors, unless the same degree of protection is also offered to them.
457. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 1.
458. The loan was issued by Poste Italiane on 10 December 2020 in two tranches; the first tranche of €500 million was repaid on 10 December 2024.
459. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 1
460. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 2
461. Council of Europe Development Bank.

Lease payables

Lease liabilities at 31 December 2025 amount to €1,299 million. For more details on the change in this item, see Note A4 - *Right-of-use assets*.

Derivative financial instruments

Movements in derivative financial instruments during 2025 are described in note A6 - *Financial assets*.

Financial liabilities due to subsidiaries

These liabilities relate to intercompany current accounts paying interest at market rates and break down as follows:

tab. B6.4 - Financial liabilities due to subsidiaries

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Direct subsidiaries			
BancoPosta Fondi SpA SGR	62	41	21
EGI SpA	6	8	(2)
MLK Deliveries SpA	-	7	(7)
Nexive Scarl	2	12	(10)
PatentiViaPoste ScpA	-	15	(15)
Poste Air Cargo Srl	1	-	1
Poste Logistics SpA	-	5	(5)
Postel SpA	18	7	11
PostePay SpA	642	659	(17)
Poste Vita SpA	266	74	192
Poste Welfare Servizi Srl	9	3	6
SDA Express Courier SpA	52	3	49
Sourcesense SpA	2	2	-
Indirect subsidiaries			
Kipoint SpA	1	2	(1)
LIS Holding SpA	52	86	(34)
LIS Pay SpA	-	1	(1)
Poste Assicura SpA	14	5	9
Total	**1,127**	**930**	**197**

Changes in liabilities arising from financing activities

The following disclosures are provided in accordance with IAS 7, following the amendments introduced by EU Regulation 1990/2017 of 6 November 2017.

tab. B6.5 - Changes in liabilities arising from financing activities

Description (€m)	Balance at 01.01.2025	Net cash flow from/(for) financing activities	Non-cash flows	Balance at 31.12.2025
Loans	2,018	744	(5)	2,757
Bonds	499	745	(4)	1,240
Due to financial institutions	1,519	(1)	(1)	1,517
Lease payables	910	(267)	656	1,299
Financial liabilities due to subsidiaries	930	204	(7)	1,127
Derivative financial instruments	-	-	6	6
Fair value hedges	-	-	6	6
Total	**3,858**	**681**	**644**	**5,189**

Net debt/(funds)

The following table shows the net debt/(funds) at 31 December 2025:

Net debt/(funds) at 31 December 2025

(€m)	Capital outside ring-fence	BancoPosta RFC	Eliminations	Poste Italiane SpA	*of which related parties*
Financial liabilities	**5,699**	**96,043**	**(994)**	**100,748**	
Postal current accounts	-	76,500	(484)	76,016	*11,975*
Bonds	1,240	-	-	1,240	-
Due to financial institutions	1,517	6,063	-	7,580	-
Lease payables	1,299	-	-	1,299	*472*
MEF account held at the Treasury	-	6,662	-	6,662	*6,677*
Derivative financial instruments	6	827	-	833	*200*
Other financial liabilities	1,127	5,991	-	7,118	*1,281*
Intersegment financial liabilities	510	-	(510)	-	-
Financial assets	**(636)**	**(89,564)**	**510**	**(89,690)**	
Financial instruments at amortised cost	(244)	(47,171)	-	(47,415)	*(14,415)*
Financial instruments at FVTOCI	(392)	(37,190)	-	(37,582)	*(66)*
Financial instruments at fair value through profit or loss	-	(16)	-	(16)	-
Derivative financial instruments	-	(4,677)	-	(4,677)	*(143)*
Intersegment financial assets	-	(510)	510	-	-
Tax credits Law no. 77/2020	**(324)**	**(5,172)**	**-**	**(5,496)**	-
Liabilities/(net financial assets)	**4,739**	**1,307**	**(484)**	**5,562**	
Cash and deposits attributable to BancoPosta	**-**	**(4,692)**	**-**	**(4,692)**	-
Cash and cash equivalents	**(1,299)**	**(187)**	**484**	**(1,002)**	***(182)***
Net debt/(funds)	**3,440**	**(3,572)**	**-**	**(132)**	

Net debt/(funds) at 31 December 2024

(€m)	Capital outside ring-fence	BancoPosta RFC	Eliminations	Poste Italiane SpA	*of which related parties*
Financial liabilities	**4,498**	**90,985**	**(796)**	**94,687**	
Postal current accounts	-	74,717	(156)	74,561	11,565
Bonds	499	-	-	499	-
Due to financial institutions	1,519	6,205	-	7,724	-
Lease payables	910	-	-	910	45
MEF account held at the Treasury	-	5,367	-	5,367	5,436
Derivative financial instruments	-	1,356	-	1,356	219
Other financial liabilities	930	3,340	-	4,270	990
Intersegment financial liabilities	640	-	(640)	-	-
Financial assets	**(983)**	**(81,332)**	**640**	**(81,675)**	
Financial instruments at amortised cost	(424)	(44,334)	-	(44,758)	(13,443)
Financial instruments at FVOCI	(559)	(33,645)	-	(34,204)	-
Financial instruments at fair value through profit or loss	-	(34)	-	(34)	-
Derivative financial instruments	-	(2,679)	-	(2,679)	(75)
Intersegment financial assets	-	(640)	640	-	-
Tax credits Law no. 77/2020	**(282)**	**(6,723)**	**-**	**(7,005)**	**-**
Liabilities/(net financial assets)	**3,233**	**2,930**	**(156)**	**6,007**	
Cash and deposits attributable to BancoPosta	**-**	**(4,290)**	**-**	**(4,290)**	**-**
Cash and cash equivalents	**(482)**	**(389)**	**156**	**(715)**	**(387)**
Net debt/(funds)	**2,751**	**(1,749)**	**-**	**1,002**	

The **total net debt/(funds)**[462] of the Company at 31 December 2025, as shown above, was in a net cash position of €132 million, an improvement of €1,134 million compared to 31 December 2024 (when it reported net debt of €1,002 million). The change is mainly attributable to the profit for the period of €2,729 million, the positive valuation effects of investments classified as FVTOCI category for €1,904 million, net of the cash absorption generated by the distribution of dividends totalling €1,489 million (of which €971 million for 2024 dividend balance and €518 million for 2025 interim dividend) and the cash absorption generated by the corporate actions carried out during the year under review amounting to €1,068 million (purchase of ordinary TIM SpA shares and the sale of Anima Holding SpA) and new investments totalling roughly €1,044 million.

At 31 December 2025, the financial debt outside the ring-fence, calculated in accordance with ESMA Guidelines 32-382-1138, is provided below:

ESMA net financial indebtedness for capital outside ring-fence

(€m)	At 31 December 2025	At 31 December 2024
A. Cash and cash equivalents	(1,299)	(482)
B. Cash equivalents	-	-
C. Other current financial assets	(105)	(42)
D. Liquidity (A+B+C)	**(1,404)**	**(524)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1,966	1,190
F. Current portion of non-current debt	5	5
G. Current financial debt (E+F)	**1,971**	**1,195**
H. Net current financial debt (G + D)	**567**	**671**
I. Non-current financial debt (excluding current portion and debt instruments)	1,980	2,165
J. Debt instruments	1,238	499
K. Trade payables and other non-current payables	8	11
L. Non-current financial debt (I + J + K)	**3,226**	**2,675**
M. Total financial debt (H + L)	**3,793**	**3,346**

462. The Net debt/(funds) includes Tax credits whose value at 31 December 2025 was €5,496 million. Although these receivables derive from business activities and are classified in the financial statements under other assets, in order to improve the representation of the indicator in question, they can be assimilated to financial assets.

Reconciliation of financial debt ESMA

(€m)	At 31 December 2025	At 31 December 2024
M. Total financial debt (H + L)	**3,793**	**3,346**
Non-current financial assets	(531)	(942)
K. Trade payables and other non-current payables	(8)	(11)
Tax credits Law no. 77/2020	(324)	(282)
Industrial Net debt/(funds)	**2,930**	**2,111**
Intersegment financial (receivables)/payables	510	640
Industrial net debt/(funds) for Capital outside the ring-fence including intersegment transactions	**3,440**	**2,751**

Total net debt/(funds) of the Capital outside the ring-fence (ESMA) showed a debt of €3,440 million, a worsening of €689 million from 31 December 2024 (debt of €2,751 million), mainly due to:

- a rise in net financial debt of €447 million, primarily due to an increase in lease payables of about €389 million, related to the lease transaction for part of the properties transferred to Patrimonio Italia Logistica - SICAF SpA externally managed, and higher financial liabilities to subsidiaries for current account relationships of about €196 million, partly offset by higher liquidity on bank deposits of about €72 million and higher financial assets to subsidiaries for current account relationships of about €44 million;
- a €411 million decrease in non-current financial assets, mainly due to the sale in February of the shares held in Nexi SpA to Cassa e Depositi e Prestiti for approximately €220 million, whose inflow was used to purchase the investment in TIM SpA;
- a decrease in Intersegment exposures to BancoPosta assets of around €130 million.

B7 - Trade payables (€1,566 million)

tab. B7 - Trade payables

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Due to suppliers	974	990	(16)
Due to subsidiaries and associates	389	446	(57)
Contract liabilities	203	260	(57)
Total	**1,566**	**1,696**	**(130)**
of which attributable to BancoPosta RFC	128	137	(9)

Due to suppliers

tab. B7.1 - Due to suppliers

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Italian suppliers	868	847	21
Foreign suppliers	9	11	(2)
Overseas counterparties*	97	132	(35)
Total	**974**	**990**	**(16)**
of which attributable to BancoPosta RFC	7	9	(2)

* The amount due to overseas counterparties relates to fees payable to overseas postal operators and companies in return for postal and telegraphic services received.

Due to subsidiaries, associates and joint ventures

tab. B7.2 - Due to subsidiaries, associates and joint ventures

Name (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Direct subsidiaries			
Agile Lab Srl	9	6	3
BancoPosta Fondi SpA SGR	7	6	1
CLP ScpA	81	74	7
Consorzio servizi ScpA	25	32	(7)
MLK Deliveries SpA	-	4	(4)
Poste Air Cargo Srl	12	15	(3)
Postego SpA	2	-	2
Poste Vita SpA	2	2	-
Postel SpA	12	14	(2)
PostePay SpA	53	93	(40)
Poste Welfare Servizi SpA	33	26	7
Poste Logistics SpA	11	2	9
SDA Express Courier SpA	105	162	(57)
Sourcesense SpA	8	6	2
Indirect subsidiaries			
Bridge Technologies Srl	2	1	1
Indabox Srl	1	1	-
Kipoint SpA	1	1	-
Plurima SpA	-	1	(1)
Tim SpA	24	-	24
Joint Control			
Locker Italia SpA	1	-	1
Total	**389**	**446**	**(57)**
of which attributable to BancoPosta RFC	39	50	(11)

These trade payables include:

- CLP ScpA: mainly for transport, delivery and acceptance, printing and enveloping services, also carried out through other group companies.
- SDA Express Courier SpA: mainly for the pick-up, sorting and delivery service of national and international express products.
- PostePay SpA: mainly for collection and payment services under the service contract (€29 million) and for acquiring services (€20 million).

Contract liabilities

tab. B7.3 - Contract liabilities

Description (€m)	Balance at 01.01.2025	Increases/(Decreases)	Change due to recognition of revenue for period	Balance at 31.12.2025
Prepayments and advances from customers	183	(62)	-	121
Liabilities for fees to be refunded	77	(48)	53	82
Total	**260**	**(110)**	**53**	**203**
of which attributable to BancoPosta RFC	77	(48)	53	82

Prepayments and advances from customers

This item refers to amounts received from customers as prepayment for the following services to be rendered:

tab. B7.3.1 - Prepayments and advances from customers

Description (€m)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Prepayments from overseas counterparties	72	127	(55)
Advances for shipments	37	43	(6)
Advances for other services	12	13	(1)
Total	**121**	**183**	**(62)**
of which attributable to BancoPosta RFC	-	-	-

Liabilities for fees to be refunded represent the estimated liability linked to the refund of fees on loan products sold after 1 January 2018, under the terms of which the related fees must be refunded if the customer opts for early cancellation of the agreement.

B8 - Other liabilities (€3,278 million)

tab. B8 - Other liabilities

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Due to staff	9	644	653	5	649	654	(1)
Social security payables	10	439	449	13	409	422	27
Other taxes payable	1,661	234	1,895	1,723	277	2,000	(105)
Other amounts due to subsidiaries	3	101	104	1	20	21	83
Sundry payables	2	25	27	4	27	31	(4)
Accrued liabilities and deferred income	148	2	150	124	2	126	24
Total	**1,833**	**1,445**	**3,278**	**1,870**	**1,384**	**3,254**	**24**
of which attributable to BancoPosta RFC	1,662	174	1,836	1,724	202	1,926	(90)

Due to staff

These items primarily regard accrued amounts that have yet to be paid at 31 December 2025. The breakdown is as follows:

tab. B8.1 - Due to staff

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Fourteenth month salaries	-	204	204	-	199	199	5
Incentives	9	354	363	5	361	366	(3)
Accrued vacation pay	-	31	31	-	33	33	(2)
Other amounts due to staff	-	55	55	-	56	56	(1)
Total	**9**	**644**	**653**	**5**	**649**	**654**	**(1)**
of which attributable to BancoPosta RFC	1	4	5	1	4	5	-

Social security payables

tab. B8.2 - Social security payables

Description (€m)	Balance at 31.12.2025 Non-current liabilities	Current liabilities	Total	Balance at 31.12.2024 Non-current liabilities	Current liabilities	Total	Changes
INPS	2	333	335	2	308	310	25
Pension funds	-	92	92	-	86	86	6
Health funds	-	7	7	-	5	5	2
INAIL	8	4	12	11	4	15	(3)
Other agencies	-	3	3	-	6	6	(3)
Total	**10**	**439**	**449**	**13**	**409**	**422**	**27**
of which attributable to BancoPosta RFC	-	3	3	-	3	3	-

Other taxes payable

tab. B8.3 - Other taxes payable

Description (€m)	Balance at 31.12.2025 Non-current liabilities	Current liabilities	Total	Balance at 31.12.2024 Non-current liabilities	Current liabilities	Total	Changes
Withholding tax on employees' and consultants' salaries	-	71	71	-	80	80	(9)
Withholding tax on postal current accounts	-	77	77	-	78	78	(1)
Stamp duty payable	1,661	56	1,717	1,723	79	1,802	(85)
Other taxes due	-	30	30	-	40	40	(10)
Total	**1,661**	**234**	**1,895**	**1,723**	**277**	**2,000**	**(105)**
of which attributable to BancoPosta RFC	1,661	149	1,810	1,723	178	1,901	(91)

The **stamp duty payable** includes the balance due to the Treasury for the tax paid virtually in the 2025 financial year. The non-current portion of stamp duty payable primarily regards the amount due at 31 December 2025 on interest-bearing postal certificates in circulation, in compliance with the legislation referred to in note A9 - *Other receivables and assets*.

Other amounts due to subsidiaries

This item mainly includes the amount payable to subsidiaries by Poste Italiane SpA, as the consolidating entity in the tax consolidation arrangement (Note 2.4 - *Material information on accounting standards*) to whom the subsidiaries have transferred tax assets in the form of payments on account, withholding taxes, after deducting IRES payable to the Parent Company by the subsidiaries, as well as the benefit connected with the tax loss contributed by the subsidiaries Plurima SpA and MLK Fresh Srl in 2025.

Sundry payables

This item Sundry payables breaks down as follows:

tab. B8.5 - Sundry payables

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Sundry payables attributable to BancoPosta	-	19	19	-	17	17	2
Guarantee deposits	2	-	2	4	-	4	(2)
Other payables	-	6	6	-	10	10	(4)
Total	**2**	**25**	**27**	**4**	**27**	**31**	**(4)**
of which attributable to BancoPosta RFC	-	18	18	-	17	17	1

Accrued liabilities and deferred income

tab. B8.6 - Accrued liabilities and deferred income

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Deferred income	148	2	150	124	2	126	24
Total	**148**	**2**	**150**	**124**	**2**	**126**	**24**
of which attributable to BancoPosta RFC	-	-	-	-	-	-	-

The item **Accrued liabilities and deferred income** refers for €139 million to the non-repayable grant received in advance by the Company for the implementation of the "Polis Project - House of Digital Services".

5.4 Notes to the statement of profit or loss

C1 - Revenue from sales and services (€10,793 million)

tab. C1 - Revenue from sales and services

Description (€m)	FY 2025	FY 2024	Changes
Postal Services	3,436	3,359	77
of which Revenue from contracts with customers	3,436	3,359	77
recognised at a point in time	283	307	(24)
recognised over time	3,153	3,052	101
BancoPosta services	6,951	6,768	183
of which Revenue from contracts with customers	3,882	3,772	110
recognised at a point in time	193	223	(30)
recognised over time	3,689	3,549	140
Other sales of goods and services	406	377	29
of which Revenue from contracts with customers	406	377	29
recognised at a point in time	11	11	-
recognised over time	395	366	29
Total	**10,793**	**10,504**	**289**

Revenue from contracts with customers breaks down as follows.

Postal Services

tab. C1.1 - Revenue from Postal Services

Description (€m)	FY 2025	FY 2024	Changes
Mail	1,715	1,767	(52)
Parcels	1,387	1,264	123
Philately	12	11	1
Total external revenue	**3,114**	**3,042**	**72**
Universal Service compensation	262	262	-
Publisher tariff subsidies	60	55	5
Total revenue	**3,436**	**3,359**	**77**

External revenue shows an increase compared to the 2024 financial year, mainly due to revenue in the parcel segment.

Universal Service compensation relates to amounts paid by the Ministry of the Economy and Finance to cover the costs of fulfilling the USO. Annual compensation, amounting to €262 million, is established in the 2020-2024 *Contratto di Programma* (Service Contract) in force on 1 January 2020. The contract was extended until 30 April 2026 by the Ministry of Enterprise and Made in Italy (MIMIT) in November 2024 and signed by the Company on 16 December 2024. On 7 July 2025, the European authorisation process was concluded following the European Commission's approval of the extension of the service contract.

Publisher tariff subsidies[463] relate to the amount receivable by the Company from the Cabinet Office - Publishing Department as compensation for the discounts applied to publishers and non-profit organisations when sending mail. The compensation is determined on the basis of the tariffs set in the decree issued by the Ministry of Enterprise and Made in Italy (former MiSE) in agreement with the Ministry of the Economy and Finance, on 21 October 2010 and Law Decree 63 of 18 May 2012, as converted into Law 103 of 16 July 2012. With AGCom Resolution 454/22/CONS of 30 December 2022, the new universal

463. Law no. 8 of 28 February 2020 - ordered that reimbursements of publishing tariff subsidies to Poste Italiane continue "*for a duration equal to that of the universal postal service*" (i.e. until April 2026).

basic tariffs of the subsidised publishing products included in the Universal Service were defined. The Resolution provided for a gradual increase in the basic tariffs with a consequent increase in the compensation received by the Company per item sent at a subsidised rate. The amount of the subsidies granted by the Company is covered by the State Budget.

BancoPosta services

tab. C1.2 - Revenue from BancoPosta services

Description (€m)	FY 2025	FY 2024	Changes
Income from investment of postal current account deposits and free cash	3,069	2,996	73
Fees for collection of postal savings deposits	1,805	1,725	80
Insurance brokerage	748	660	88
Other revenue from current account services	418	428	(10)
Distribution of loan products	265	251	6
Distribution of payment products and services	224	259	(27)
Commissions on payment of bills by payment slip	171	193	(22)
Distribution of investment funds	114	119	(5)
Income from delegated services	88	89	(1)
Money transfers	14	17	(17)
Other products and services	35	31	18
Total	**6,951**	**6,768**	**183**

Revenue from financial services showed an increase compared to the 2024 financial year, mainly due to income from the use of postal current account deposits and free cash, the remuneration of postal savings deposits and insurance brokerage.

Specifically:

- **Income from investment of postal current account deposits and free cash** breaks down as follows:

tab. C1.2.1 - Income from investment of postal current account deposits and free cash

Description (€m)	FY 2025	FY 2024	Changes
Income from investments in securities	2,370	2,284	86
Interest income on securities at FVTOCI	1,108	970	138
Interest income on securities at amortised cost	901	833	68
Interest income (expense) on asset swaps of FVH on securities at FVTOCI and AC	203	332	(129)
Interest income on repurchase agreements	81	97	(16)
Interest income (expense) on asset swaps of CFH on securities at FVTOCI and AC	77	52	25
Income from investments in tax credits	278	318	(40)
Interest income on tax credits at AC	278	318	(40)
Income from deposits held with the MEF	430	408	22
Remuneration of current account deposits (deposited with the MEF)	420	406	14
Differential on derivatives stabilising returns	10	2	8
Portion of interest income on own liquidity (finance income)	(9)	(14)	5
Total	**3,069**	**2,996**	**73**

Income from investments in securities relates to interest earned on investment of deposits paid into postal current accounts by private customers. The amount of income includes the impact of the interest rate hedge. The increase in this item compared to 2024 is mainly due to higher investments in new securities that entered the portfolio in 2025, partially offset by the lower profitability associated with the overall structure of the fair value hedges.
Income from investments in tax credits relates to interest accrued during the year on the investments described in Note A10 - *Tax Credits Law no. 77/2020*.
Income from deposits held with the MEF primarily represents accrued interest for the year on amounts deposited at Public Administration entities, remunerated at a variable rate as described in Note A6 - *Financial assets*.

Fees for the collection of postal savings deposits relates to remuneration for the provision and redemption of Interest-bearing Postal Certificates and payments into and withdrawals from Postal Savings Books. This service is provided by Poste Italiane SpA on behalf of Cassa Depositi e Prestiti. This item reflects the amounts accrued as of the date under the Postal Savings Agreement valid for the 2024-2026 three-year period, as supplemented by the amendments agreed between the parties for the 2025 financial year.

- **Revenue from insurance brokerage** derives from fees receivable from the subsidiaries, Poste Vita and Poste Assicura, in return for the sale of insurance policies.
- Income from the **distribution of payment products** and services regards fees received in return for distributing and promoting the products issued by the subsidiary, PostePay SpA.
- Income from the **distribution of loan products** relate to commissions received by the Company on the placement of personal loans and mortgages on behalf of third parties.
- **Revenue from current account services** mainly comprise commissions for account maintenance expenses (€279 million), commissions for on-line and over-the-counter collection and transfer activity services (approximately €82 million and €33 million, respectively), and commissions for reporting services performed for customers (€2 million).
- **Income from delegated services** primarily regards amounts received by the Company for the payment of pensions and bank transfers credited by INPS (€25 million) and services performed on the basis of the agreement with the MEF (€61 million).

Other sales of goods and services

The main revenue items include: income from the subsidiary PostePay SpA for the execution of card payment and payment transactions (€170 million), income from the promotion and marketing of the Energy offer (€12 million), income from the subsidiaries PostePay SpA (€52 million), Poste Vita SpA (€38 million), Postel SpA (€24 million), SDA Express Courier SpA (€13 million) and Poste Assicura SpA (€12 million) for technology services in support of business activities and income from call centre services (€18 million).

C2 - Other income (€138 million) and expenses (€554 million) deriving from financial activities

tab. C2.1 - Other income from financial activities

Description (€m)	FY 2025	FY 2024	Changes
Income from financial instruments at amortised cost	30	83	(53)
Realised gains	30	83	(53)
Income from financial instruments at FVTOCI	72	105	(33)
Realised gains	72	105	(33)
Income from financial instruments at FVTPL	6	-	6
Fair value gains	4	-	4
Realised gains	2	-	2
Income from fair value hedges	3	-	3
Fair value gains	3	-	3
Income from equity instruments at FVTPL	-	8	(8)
Fair value gains	-	8	(8)
Foreign exchange gains	2	6	(4)
Realised gains	1	4	(3)
Fair value gains	1	2	(1)
Other income	25	45	(20)
Total	**138**	**247**	**(109)**

The decrease in **Other income from financial activities**, compared to the previous year, is mainly due to lower realised gains from financial instruments at FVTOCI and financial instruments at amortised cost. In this regard, the change for €20 million relates to the early termination of repurchase agreements carried out in the year 2024, and therefore not repeated in 2025.

tab. C2.2 - Expenses from financial activities

Description (€m)	FY 20254	FY 2024	Changes
Interest expense	460	577	(117)
in customers' deposits	297	301	(4)
on repurchase agreements	107	170	(63)
on guarantee deposits	56	106	(50)
Expenses from financial instruments at amortised cost	42	28	14
Realised losses	42	28	14
Expense from financial instruments at FVTOCI	43	70	(27)
Realised losses	43	70	(27)
Expenses from financial instruments at FVTPL	4	6	(2)
Fair value losses	-	6	(6)
Realised losses	4	-	4
Expenses from equity instruments at FVTPL	1	-	1
Fair value losses	1	-	1
Expenses from cash value hedges	1	-	1
Fair value losses	1	-	1
Expenses from fair value hedges	-	2	(2)
Fair value losses	-	2	(2)
Total	**554**	**683**	**(129)**

Expenses from financial activities decreased compared to 2024 mainly due to the effect of the change in the interest rate curve, which generated lower interest on repurchase agreements and guarantee deposits received from counterparties; lower realised losses of financial instruments at FVTOCI, partially offset by the increase in realised losses of financial instruments at Amortised cost.

C3 - Other operating income (€2,124 million)

tab. C3 - Other operating income

Description (€m)	FY 2025	FY 2024	Changes
Dividends from subsidiaries	2,002	1,372	630
Gains on disposals*	43	5	38
Government grants	37	19	18
Rentals	15	14	1
Reimbursement of personal expenses	8	7	1
Recoveries of contract expenses and other recoveries	3	12	(9)
Interest income on tax credits at AC	1	1	-
Other income	15	23	(8)
Total	**2,124**	**1,453**	**671**

* For the purposes of reconciliation with the statement of cash flows, in 2025 this item amounts to a positive €18 million, after losses of €25 million. In 2024, this item, after losses of €4 million, amounted to a positive €1 million.

The increase in **Other operating income** is mainly due to higher dividends distributed to the subsidiary Poste Vita for €750 million, partially offset by lower dividends distributed by PostePay for €127 million and higher capital gains on disposals, which include the capital gain realised on the contribution of properties to the company Patrimonio Italia Logistica - SICAF SpA for approximately €35 million; for more details on the transaction, please see Note 3.1 Main corporate actions and changes to the scope of consolidation.

Dividends from subsidiaries

tab. C3.1 - Dividends from subsidiaries

Name (€m)	FY 2025	FY 2024	Changes
Poste Vita SpA	1,500	750	750
PostePay SpA	440	567	(127)
BancoPosta Fondi SpA SGR	39	29	10
SDA Express Courier SpA	8	16	(8)
PosteWelfare SpA	4	4	-
Sengi Express Limited	5	3	2
Nexive Network Srl	-	3	(3)
Poste Logistics SpA	6	-	6
Total	**2,002**	**1,372**	**630**

C4 - Cost of goods and services (€3,066 million)

tab. C4 - Cost of goods and services

Description (€m)	FY 2025	FY 2024	Changes
Service costs	2,792	2,646	146
Lease expense	164	157	7
Raw, ancillary and consumable materials and goods for resale	110	115	(5)
Total	**3,066**	**2,918**	**148**

Costs of goods and services increased by a total of €148 million compared to the 2024 financial year. The trend is mainly attributable to the increase in delivery costs related to the parcels segment for €134 million as a result of the increase in volumes delivered, logistics costs for €17 million, and commissions on third-party networks for €15 million, partially offset by the decrease in energy and gas purchase costs related to operating properties for €30 million, linked to the decrease in the average price of energy and gas and a reduction in consumption as a result of the implementation of energy efficiency measures.

Service costs

tab. C4.1 - Service costs

Description (€m)	FY 2025	FY 2024	Changes
Transport of mail, parcels, forms and logistics	1,518	1,365	153
Outsourcing fees and external service charges	417	412	5
Routine maintenance and technical assistance	200	204	(4)
Energy and water	126	156	(30)
Personnel services	146	138	8
Advertising and promotions	75	78	(3)
Cleaning, waste disposal and security	78	74	4
Exchange of mail and telegraphy	44	55	(11)
Transport of cash	49	47	2
Telecommunications and data transmission services	40	43	(3)
Electronic document management, printing and enveloping services	31	29	2
Agent commissions and other	39	20	19
Insurance premiums	16	15	1
Consultants' fees and legal expenses	12	9	3
Securities custody and management fees	1	1	-
Total	**2,792**	**2,646**	**146**

Lease expense

tab. C4.2 - Lease expense

Description (€m)	FY 2025	FY 2024	Changes
Equipment hire and software licences	142	141	1
Property rentals	10	9	1
Vehicle leases	4	2	2
Other lease expense	8	5	3
Total	**164**	**157**	**7**

Raw, ancillary and consumable materials and goods for resale

tab. C4.3 - Raw, ancillary and consumable materials and goods for resale

Description (€m)	FY 2025	FY 2024	Changes
Fuels and lubricants	51	51	-
Consumables and goods for resale	30	33	(3)
Stationery and printed matter	23	25	(2)
Printing of postage and revenue stamps	5	5	-
Change in inventories of raw, ancillary and consumable materials	1	1	-
Total	**110**	**115**	**(5)**

C5 - Personnel expenses (€5,380 million)

tab. C5 - Personnel expenses

Description (€m)	Notes	FY 2025	FY 2024	Changes
Wages and salaries		3,875	3,867	8
Social security contributions		1,118	1,093	25
Employee termination benefits: supplementary pension funds and INPS		235	229	6
Agency staff		2	2	-
Remuneration and expenses paid to Directors		3	3	-
Share-based payments		18	13	5
Early retirement incentives		10	7	3
Net provisions (reversals) for disputes with staff	[tab. B4]	3	5	(2)
Provisions for early retirement incentives	[tab. B4]	149	127	22
Amounts recovered from staff due to disputes		(3)	(3)	-
Other personnel expenses/(cost recoveries)		(30)	(25)	(5)
Total		**5,380**	**5,318**	**62**

Personnel expenses increased by €62 million compared to the 2024 financial year, mainly due to the economic impact of the July 2024 renewal of the National Collective Labour Agreement, for expected increases in salaries and health insurance, the cost of which is included in the item "Social security contributions and other benefits", higher provisions for early retirement incentives and adjustments on social security charges relating to previous years.

Net provisions for disputes with staff and provisions for early retirement incentives are described in note B4 - *Provisions for risks and charges*.

The following table shows the Company's average and year-end headcount by category:

tab. C5.1 - Number of employees

	Average		
Permanent workforce	**FY 2025**	**FY 2024**	**Changes**
Executives	619	565	54
Middle managers (A1)	6,725	6,638	87
Middle managers (A2)	7,732	7,615	117
Grades B, C, D	84,504	83,235	1,269
Grades E, F	6,292	6,268	24
Total employees on permanent contracts*	**105,872**	**104,321**	**1,551**

* Figures expressed in full-time equivalent terms.

Furthermore, taking account of personnel on flexible contracts, the average number of full-time equivalent personnel is 114,466 (in 2024: 114,218).

C6 - Depreciation, amortisation and impairments (€879 million)

tab. C6 - Depreciation, amortisation and impairments

Description (€m)	**FY 2025**	**FY 2024**	**Changes**
Depreciation of property, plant and equipment	213	219	(6)
Depreciation of investment property	-	1	(1)
Amortisation and impairments of intangible assets	422	363	59
Depreciation of right-of-use assets	241	226	15
Impairments/recoveries/adjustments of right of use	3	1	2
Total	**879**	**810**	**69**

Depreciation, amortisation and impairments increased by €69 million compared to the 2024 financial year, mainly due to higher amortisation on intangible assets related to investments in software applications that became available for use during the year and higher amortisation on rights-of-use assets due to the leaseback of properties transferred to Patrimonio Italia Logistica - SICAF SpA. The increase is partially mitigated by lower depreciation of Property, plant and equipment as a result of the redefinition, as of 1 January 2025, of the remaining useful life and residual value of certain industrial properties and plants and the sale of the properties mentioned above.

C7 - Other operating costs (€231 million)

tab. C7 - Other operating costs

Description (€m)	Notes	FY 2025	FY 2024	Changes
Other taxes and duties		84	99	(15)
Municipal property tax		24	27	(3)
Stamp duty		18	23	(5)
Other taxes and duties		41	49	(8)
Net provisions for risks and charges made/(released)		52	(1)	53
for disputes with third parties	[tab. B4]	(17)	6	(23)
for operational risks	[tab. B4]	4	(9)	13
for other risks and charges	[tab. B4]	26	2	24
for risks - tax credit - Law no. 77/2020	[tab. B4]	39	-	39
Operational risk events		22	25	(3)
Thefts		6	6	-
Loss of BancoPosta assets, net of recoveries		2	8	(6)
Other operating losses of BancoPosta		14	11	3
Contribution to the Life Insurance Fund		16	16	-
Reversal of tax credits for years prior to 2024		-	57	(57)
Capital losses		25	4	21
Other current costs		32	38	(6)
Total		**231**	**238**	**(7)**

Other operating costs were substantially in line with the previous year. In the period under review, charges of €16 million were recognised in connection with the contribution to the life insurance fund.

C8 - Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets (€34 million)

tab. C8 - Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets

Description (€m)	Notes	FY 2025	FY 2024	Changes
Impairment/(reversal) on trade receivables and other assets		33	34	(1)
Impairment/(reversal) on tax credits Law no. 77/2020		-	380	(380)
Impairment/(reversal) on tax credits Law no. 77/2020		18	548	(530)
Accrual/(Absorption) in profit or loss - Provision for tax credit risks	[tab. B4]	(18)	(168)	150
Impairment/(reversal) on debt instruments and receivables of financial operations		1	(11)	12
Total		**34**	**403**	**(369)**

The decrease in this item is mainly attributable to the absence, in 2025, of the accounting effects recognised in 2024 related to the risk analysis on tax credits.

C9 - Finance income (€245 million) and costs (€133 million)

Finance costs

tab. C9.1 - Finance costs

Description (€m)	Notes	FY 2025	FY 2024	Changes
Finance costs on financial liabilities		87	80	7
on lease payables		33	22	11
on due to financial institutions		25	16	9
on bonds		5	3	2
on payables due to parent companies		24	39	(15)
Expenses from financial instruments at FVTPL		7	-	7
Realised losses		7	-	7
Finance costs on provisions for employee termination benefits and pension plans	[tab. B5]	18	20	(2)
Finance costs on provisions for risks	[tab. B4]	1	2	(1)
Impairment of investments in joint ventures*		-	19	(19)
Other finance costs		11	13	(2)
Foreign exchange losses*		9	2	7
Realised losses		6	2	4
Fair value losses		3	-	3
Total		**133**	**136**	**(3)**

* For the purposes of reconciliation with the statement of cash flows, in 2025 finance costs after foreign exchange losses and the impairment of investments in associates amounted to €124 million (€115 million in 2024).

Finance costs were broadly in line with the 2024 financial year. Within this item, compared to 2024, note should be taken of the absence of impairment of associates (€19 million in 2024 related to the impairment of Financit), a decrease in charges to subsidiaries (€15 million), partially offset by an increase in charges on lease payables (€11 million) due to an increase in the right of use, higher interest on payables to financial institutions described in Note B6 - *Financial liabilities* (€9 million) and higher foreign exchange losses (€7 million) mainly related to SDR transactions[464].

464. SDR: Special Drawing Rights - unit of account used as the basis for determining charges in international postal services.

Finance income

tab C9.2 - Finance income

Description (€m)	Notes	FY 2025	FY 20254	Changes
Income from subsidiaries and associates		188	143	45
Interest on loans		19	25	(6)
Interest on non-convertible subordinated capital instruments		57	57	-
Interest on intercompany current accounts		2	2	-
Dividends from associates*		3	15	(12)
Gain on disposal of investments in associates*		64	-	64
Other finance income		43	44	(1)
Income from financial instruments at FVTOCI		2	2	-
Interest on fixed-income instruments		2	2	-
Income from equity instruments at FVTOCI		27	-	27
Realised gains*	[tab. A6.5]	27	-	27
Income from financial instruments at FVTPL		-	1	(1)
Interest		-	1	(1)
Other finance income		25	36	(11)
Remuneration of own liquid funds of Poste Italiane	[tab. C1.2.1]	9	14	(5)
Finance income on discounting receivables**		1	1	-
Late payment interest		22	29	(7)
Impairment of amounts due as late payment interest		(22)	(28)	6
Interest on bank deposits		12	17	(5)
Other income		3	3	-
Foreign exchange gains*		3	4	(1)
Realised gains		1	1	-
Fair value gains		2	3	(1)
Total		**245**	**186**	**59**

* (For the purposes of reconciliation with the statement of cash flows, in 2025 finance income after foreign exchange gains, gains on disposals of investments in associates, income realised on equity instruments at FVTOCI and dividends from associates and other investments amounts to €148 million (€167 million in 2024).
** Finance income on discounted receivables regards interest on amounts due from staff and INPS for CTD agreements.

Finance income increased compared to the 2024 financial year mainly due to the capital gain realised on the sale of Anima Holding SpA following the acceptance of the takeover bid promoted by Banco BPM (€64 million) and the capital gain realised as part of the transaction for the sale of Nexi SpA and the purchase of the first tranche of shares in TIM SpA in February 2025 (€27 million), partially offset by lower interest on bank deposits (€5 million) and lower dividends from associates of €12 million.

C10 - Impairment losses/(reversals of impairment losses) on financial assets

The decrease in this item can be attributed to impairment losses or reversals of impairment losses on financial assets in 2025, unlike in 2024, when a reversal of €13 million was recognised in relation to the interest income on the IRES refund.

C11 - Income tax expense (€340 million)

The nominal IRES rate is 24%, while the theoretical average IRAP rate is 4.53%[465]. The breakdown of income taxes for the year is as follows:

tab. C11 - Income tax expense

Description (€m)	FY 2025			FY 2024			
	IRES	IRAP	Total	IRES	IRAP	Total	Changes
Current taxes	229	61	290	83	53	136	154
Deferred tax assets	47	4	51	(79)	2	(77)	128
Deferred tax liabilities	(1)	-	(1)	-	1	1	(2)
Total	**275**	**65**	**340**	**4**	**56**	**60**	**280**

The actual tax rate for 2025 is 11.09% and consists of:

tab. C11.1 - Reconciliation between theoretical and effective IRES rate

Description (€m)	FY 2025		FY 2024	
	IRES	Impact %	IRES	Impact %
Profit before tax	*3,070*		*1,942*	
Theoretical tax charge	737	24.00%	466	24.0%
Effect of increases/(decreases) on theoretical tax charge				
Dividends from investee companies	(457)	-14.89%	(316)	-16.29%
Realised gains on investments	(15)	-0.49%	-	-
Adjustments to investments	-	-	4	0.23%
Realised gains on equity instruments at FVTOCI	(6)	-0.20%	-	-
Net provisions for risks and charges and bad debts	19	0.63%	4	0.21%
Taxation for previous years	(7)	-0.22%	(158)	-8.15%
Non-deductible out-of-period losses	5	0.15%	3	0.17%
Non-deductible taxes	1	0.03%	-	0.02%
Other	(2)	-0.04%	1	0.02%
Effective tax charge	**275**	**8.97%**	**4**	**0.21%**

tab. C11.2 - Reconciliation between theoretical and effective IRAP rate

Description (€m)	FY 2025		FY 2024	
	IRAP	Impact %	IRAP	Impact %
Profit before tax	*3,070*		*1,942*	
Theoretical tax charge	139	4.53%	88	4.53%
Effect of increases/(decreases) on theoretical tax charge				
Dividends from investee companies	(91)	-2.96%	(63)	-3.24%
Non-deductible personnel expenses	15	0.48%	12	0.64%
Net provisions for risks and charges and bad debts	5	0.17%	20	1.03%
Non-deductible out-of-period losses	1	0.03%	1	0.03%
Finance income and costs	(3)	-0.12%	(4)	-0.19%
Impairment losses/(reversals of impairment losses) on financial assets	-	0.01%	1	0.04%
Non-deductible taxes	1	0.04%	1	0.06%
Realised gains on investments	(3)	-0.09%	-	0.00%
Taxation for previous years	3	0.10%	(2)	-0.10%
Other	(2)	-0.07%	2	0.07%
Effective tax charge	**65**	**2.12%**	**56**	**2.87%**

465. The nominal tax rate for IRAP is 3.90% for entities as a whole and 4.2% for entities that hold concessions other than those relating to the construction and operation of motorways and tunnels (+/–0.92% resulting from regional surtaxes and/or relief and +0.15% as a result of additional surtaxes levied in regions with a health service deficit).

Current tax expense

tab. C11.3 - Movements in current tax assets /(liabilities)

Description (€m)	Current tax 2025 IRES Assets/ (Liabilities)	IRAP Assets/ (Liabilities)	Total
Balance at 1 January	**58**	**(8)**	**50**
Payments	510	71	581
on account for the current year	510	58	568
for balance payable for the previous year	-	13	13
Provisions to profit or loss	(229)	(61)	(290)
for current liabilities	(221)	(61)	(282)
substitute tax	(8)	-	(8)
Provisions to equity	2	-	2
Tax consolidation	(378)	-	(378)
Other*	43	1	44
Balance at 31 December	**6**	**3**	**9**
of which:			
Current tax assets	46	3	49
Current tax liabilities	(40)	-	(40)

* This item mainly refers to receivables for withholding taxes.

Under IAS 12 - Income Taxes, IRES and IRAP credits are offset against the corresponding current tax liabilities, when applied by the same tax authority to the same taxable entity, which has a legally enforceable right to offset and intends to exercise this right.

At 31 December 2025, current tax assets/(liabilities) include:

- assets totalling €28 million related to the deductibility of prior years' expenses referring to tax credits and the tax recognition of negative income components arising from the management of postal current account balances, which will become offsettable after the submission of the relevant supplementary tax returns;
- assets for a total of €16 million, mainly arising from the redemption of goodwill and other intangible assets as follows:
  - €7 million for redemption on goodwill in 2018 and other intangible assets arising from the acquisition of the investment in FSIA Investimenti Srl;
  - €4 million for redemption on goodwill in 2022 arising from the acquisition of the investments in Nexive Group and Sengi HK;
  - €5 million for redemption on goodwill in 2023 arising from the acquisition of the investments in Sourcesense SpA and Agile Power Srl;
- residual assets of €4 million related to the adhesion to the Patent Box regime for the 2018-2019 financial years;
- liabilities totalling €29 million referring to all companies participating in the tax consolidation determined by IRES and IRAP accruals for the year 2025 net of IRES and IRAP advances and IRES credits;
- a liability totalling €9 million in respect of the substitute tax, due to the application of the optional regime set forth in Article 1, paragraph 137, of Law no. 296 of 27 December 2006, to the capital gains realised on the transfer of properties to the company Patrimonio Italia Logistica - SICAF SpA.

Deferred tax assets and liabilities

Details of this item at 31 December 2025 are shown in the following table:

tab. C11.4 - Deferred taxes

Description (€m)	Balance at 31.12.25	Balance at 31.12.24	Changes
Deferred tax assets	620	855	(235)
Deferred tax liabilities	(676)	(320)	(356)
Total	**(56)**	**535**	**(591)**
of which attributable to BancoPosta RFC			
Deferred tax assets	316	499	(183)
Deferred tax liabilities	(670)	(315)	(355)

Movements in deferred tax assets and liabilities are shown below:

tab. C11.5 - Movements in deferred tax assets and liabilities

Description (€m)	Notes	FY 2025
Balance at 1 January		**535**
Net income/(expense) recognised in profit or loss		(50)
Net income/(expense) recognised in equity	[tab. C11.8]	(541)
Balance at 31 December		**(56)**

The following table shows movements in deferred tax assets and liabilities, broken down according to the events that generated such movements:

tab. C11.6 - Movements in deferred tax assets

Description (€m)	Investment property	Financial assets and liabilities	Provisions to cover expected losses	Provisions for risks and charges	Contract liabilities	Other	Total
Balance at 1 January 2025	**10**	**464**	**86**	**244**	**28**	**23**	**855**
Income/(expense) recognised in profit or loss	(1)	-	(35)	(6)	(7)	(2)	(51)
Income/(expense) recognised in equity	-	(184)	-	-	-	-	(184)
Balance at 31 December 2025	**9**	**280**	**51**	**238**	**21**	**21**	**620**

tab. C11.7 - Movements in deferred tax liabilities

Description (€m)	Financial assets and liabilities	Gains	Other	Total
Balance at 1 January 2025	**316**	**1**	**3**	**320**
Expense/(income) recognised in profit or loss	-	-	(1)	(1)
Expense/(income) recognised in equity	357	-	-	357
Balance at 31 December 2025	**673**	**1**	**2**	**676**

At 31 December 2025, deferred tax assets and liabilities recognised directly in equity are as follows:

tab. C11.8 - Deferred tax assets and liabilities recognised in equity

Increases/(decreases) in equity	
Description (€m)	FY 2025
Fair value reserve for financial assets at FVTOCI	(548)
Cash flow hedge reserve	9
Other changes	(2)
Total	**(541)**

5.5 Related party transactions

Impact of related party transactions on statement of financial position and profit or loss

Impact of related party transactions on financial position at 31 December 2025

	Balance at 31.12.2025								
Name (€m)	BancoPosta's financial assets	Financial assets	Trade receivables	Other receivables and assets	Cash and cash equivalents	BancoPosta's financial liabilities	Financial liabilities	Trade payables	Other liabilities
Direct subsidiaries									
BancoPosta Fondi SpA SGR	-	-	34	4	-	16	62	7	-
CLP ScpA	-	-	9	-	-	-	-	81	-
Consorzio PosteMotori	-	-	-	-	-	1	-	-	-
Consorzio Servizi ScpA	-	-	-	-	-	1	-	25	-
EGI SpA	-	-	-	-	-	1	15	-	-
Poste Welfare Servizi SpA	-	-	3	31	-	-	9	33	-
Poste Air Cargo Srl	-	-	1	3	-	-	1	12	-
PatentiViaPoste ScpA	-	-	-	-	-	-	-	-	-
Poste Vita SpA	-	5	458	-	-	742	266	2	76
Postel SpA	-	10	34	3	-	4	18	12	1
PostePay SpA	94	-	180	4	-	11,165	642	53	9
Poste Logistics SpA	-	7	2	-	-	-	-	11	-
SDA Express Courier SpA	-	58	14	-	-	10	52	105	4
Milkman Deliveries SpA	-	-	-	-	-	-	-	-	-
Nexive Network Srl	-	-	1	1	-	-	-	-	4
Nexive Scarl	-	-	5	-	-	-	2	-	1
Sengi Express Limited LIM	-	-	85	-	-	-	-	-	-
Agile Lab Srl	-	6	-	-	-	-	-	9	-
Sourcesense SpA	-	-	-	1	-	-	2	8	-
SPV Cosenza SpA	-	2	-	-	-	-	-	-	-
Casina Poste SSD ARL	-	-	-	-	-	-	-	-	-
Poste Go SpA	-	32	1	-	-	-	43	2	-
Patrimonio Italia Logistica - SICAF SpA externally managed	-	-	-	-	-	-	413	-	-
Indabox Srl	-	-	-	-	-	2	-	-	-
MLK Fresh Srl	-	-	-	-	-	-	-	-	-
Indirect subsidiaries									
Kipoint SpA	-	-	1	-	-	1	1	1	-
Poste Assicura SpA	-	-	21	8	-	4	14	-	-
Plurima SpA	-	84	-	-	-	-	-	-	7
Bridge Technologies Srl	-	-	-	-	-	-	-	2	-
Poste Insurance Broker	-	-	1	-	-	7	-	-	-
LIS Holding SpA	-	-	1	-	-	-	52	-	-
LIS Pay SpA	-	29	-	1	-	-	-	-	-
Joint Control									
Locker Italia SpA	-	-	-	-	-	-	-	1	-
Associates									
Financit SpA	-	-	5	-	-	-	-	18	-
Sennder Italia Srl	-	-	-	-	-	33	-	-	-
TIM Group	-	66	16	-	-	-	-	24	-
External related parties									
MEF	11,123	-	324	1	151	6,677	3	2	-
Cassa Depositi e Prestiti Group	2,915	-	274	-	-	-	-	12	-
Enel Group	-	-	17	-	-	-	-	3	-
Eni Group	-	-	6	-	-	-	-	9	-
Leonardo Group	-	-	-	-	-	-	-	9	-
Monte dei Paschi di Siena Group	198	-	7	-	32	343	-	-	-
Invitalia Group	-	20	1	-	-	-	-	-	-
Other external related parties	-	-	97	-	-	-	4	3	77
Provisions for doubtful receivables from external related parties	(6)	(20)	(4)	-	-	-	-	-	-
Total	**14,324**	**300**	**1,592**	**56**	**182**	**19,006**	**1,598**	**443**	**180**

Impact of related party transactions on financial position at 31 December 2024

Name (€m)	Balance at 31.12.2024								
	BancoPosta's financial assets	Financial assets	Trade receivables	Other receivables and assets	Cash and cash equivalents	BancoPosta's financial liabilities	Financial liabilities	Trade payables	Other liabilities
Direct subsidiaries									
BancoPosta Fondi SpA SGR	-	-	28	3	-	16	41	6	-
CLP ScpA	-	-	6	1	-	-	-	74	-
Consorzio PosteMotori	-	-	3	-	-	1	-	0	-
Consorzio Servizi ScpA	-	-	0	-	-	4	-	32	-
EGI SpA	-	-	-	-	-	2	46	0	-
Poste Welfare Servizi Srl	-	-	3	22	-	1	3	26	-
Poste Air Cargo Srl	-	2	1	-	-	-	-	15	-
PatentiViaPoste ScpA	-	-	-	-	-	-	15	-	-
Poste Vita SpA	-	259	394	58	-	871	74	2	-
Postel SpA	-	17	34	3	-	3	7	14	2
PostePay SpA	102	-	195	26	-	10,625	659	93	1
Poste Logistics SpA	-	4	1	2	-	-	5	2	-
SDA Express Courier SpA	-	63	19	-	-	7	3	162	12
Milkman Deliveries SpA	-	-	1	-	-	6	7	4	-
Nexive Network Srl	-	-	1	1	-	-	-	0	2
Nexive Scarl	-	-	17	-	-	-	13	0	1
Sengi Express Limited LIM	-	-	71	-	-	-	-	-	-
Agile Lab Srl	-	4	-	-	-	-	-	6	-
Sourcesense SpA	-	-	-	1	-	-	2	6	-
Indirect subsidiaries									
Kipoint SpA	-	-	1	-	-	-	2	1	-
Poste Assicura SpA	-	-	31	2	-	4	5	0	-
Indabox Srl	-	-	-	-	-	1	-	1	-
Plurima SpA	-	69	-	-	-	-	-	1	3
Bridge Technologies Srl	-	-	-	-	-	-	-	1	-
Poste Insurance Broker	-	-	-	-	-	3	-	0	-
LIS Holding SpA	-	-	-	1	-	-	86	0	-
LIS Pay SpA	-	-	-	1	-	-	1	0	-
Associates									
Anima Group	-	-	-	-	-	-	-	-	-
Financit SpA	-	-	5	-	-	-	-	19	-
Sennder Italia Srl	-	-	-	-	-	29	-	-	-
External related parties									
MEF	9,972	-	292	1	346	5,436	3	3	-
Direct relations	9,972	-	229	1	346	5,436	-	-	-
Agencies and other territorial branches	-	-	63	-	-	-	3	2	-
Former State General Inspectorate	-	-	-	-	-	-	-	1	-
Cassa Depositi e Prestiti Group	2,903	-	224	1	-	-	-	17	-
Enel Group	-	-	17	-	-	-	-	1	-
Eni Group	-	-	4	-	-	-	-	4	-
Leonardo Group	-	-	-	-	-	-	-	12	-
Monte dei Paschi di Siena Group	129	-	-	-	41	270	-	-	-
Other external related parties	-	20	44	-	-	-	4	1	71
Provisions for doubtful receivables from external related parties	(5)	(20)	(4)	-	(0)	-	-	-	-
Total	**13,101**	**418**	**1,388**	**123**	**387**	**17,279**	**976**	**504**	**92**

At 31 December 2025, total provisions for risks and charges made to cover probable liabilities arising from transactions with related parties external to the Company and attributable primarily to trading relations amount to €49 million (€48 million at 31 December 2024).

Impact of related party transactions on profit or loss in FY 2025

Name (€m)	FY 2025											
	Revenue			Costs								
				Investments			Current expenses					
	Revenue from sales and services	Other operating income	Finance income	Property, plant and equipment	Intangible assets	Right-of-use asset	Cost of goods and services	Expenses from financial activities	Personnel expenses	Other operating costs	Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Direct subsidiaries												
BancoPosta Fondi SpA SGR	123	40	-	-	-	-	14	-	-	-	-	3
CLP ScpA	-	-	-	2	-	-	247	-	-	-	-	-
Consorzio PosteMotori	-	-	-	-	-	-	-	-	-	-	-	-
Consorzio Servizi ScpA	-	-	-	-	-	-	128	-	-	-	-	-
EGI SpA	-	-	-	-	-	-	1	-	-	5	-	2
Poste Welfare Servizi SpA	5	4	-	-	-	-	5	-	-	-	-	-
Poste Air Cargo Srl	1	1	-	-	-	-	71	-	(1)	-	-	-
PatentiViaPoste ScpA	-	-	-	-	-	-	-	-	-	-	-	-
Poste Vita SpA	761	1,502	111	-	-	-	1	17	-	-	-	4
Postel SpA	61	2	-	-	1	-	34	-	-	-	-	-
PostePay SpA	543	443	-	-	-	-	223	53	-	-	-	15
Poste Logistics SpA	3	6	1	-	-	-	17	-	(1)	-	-	-
SDA Express Courier SpA	21	11	4	-	-	-	1,128	-	(1)	-	-	-
Milkman Deliveries SpA	-	-	-	-	-	-	4	-	-	-	-	-
Nexive Network Srl	1	-	-	-	-	-	-	-	(1)	-	-	-
Nexive Scarl	-	1	-	-	-	-	-	-	-	-	-	-
Sengi Express Limited LIM	207	5	-	-	-	-	-	-	-	-	-	-
Agile Lab Srl	-	-	-	-	9	-	-	-	-	-	-	-
Sourcesense SpA	-	-	-	1	16	-	1	-	-	-	-	-
Casina Poste SSD ARL	-	-	-	-	-	-	-	-	-	-	-	-
Poste Go SpA	-	-	-	-	-	-	12	-	(1)	7	-	1
Patrimonio Italia Logistica - SICAF SpA externally managed	-	35	-	-	-	-	-	-	-	28	-	10
Indabox Srl	-	-	-	-	-	-	1	-	-	-	-	-
MLK Fresh Srl	-	-	-	-	-	-	-	-	-	-	-	-
Indirect subsidiaries												
Kipoint SpA	2	-	-	-	-	-	2	-	-	-	-	-
Poste Assicura SpA	76	-	-	-	-	-	-	-	-	-	-	-
Plurima SpA	-	-	4	-	-	-	-	-	-	-	-	-
Bridge Technologies Srl	-	-	-	-	1	-	1	-	-	-	-	-
Poste Insurance Broker	2	-	-	-	-	-	-	-	-	-	-	-
LIS Holding SpA	1	1	-	-	-	-	-	-	-	-	-	2
LIS Pay SpA	-	-	1	-	-	-	-	-	-	-	-	-
Joint Control												
Locker Italia SpA	-	-	-	-	-	-	1	-	(1)	-	-	-
Associates												
Anima Group	1	-	64	-	-	-	-	-	-	-	-	-
ItaliaCamp Srl	-	-	-	-	-	-	-	-	-	-	-	-
Financit SpA	32	-	4	-	-	-	-	-	-	-	-	-
TIM Group	13	-	-	12	2	-	21	-	-	-	1	-
External related parties												
MEF	880	-	9	-	-	-	1	-	-	1	1	-
Cassa Depositi e Prestiti Group	1,900	-	-	7	1	-	9	-	-	-	-	1
Enel Group	27	-	-	4	-	-	-	-	-	-	-	-
Eni Group	15	-	-	7	-	-	18	-	-	-	-	-
Leonardo Group	-	-	-	-	2	-	24	-	-	-	-	-
Monte dei Paschi di Siena Group	51	1	-	-	-	-	-	2	-	-	-	-
Invitalia Group	1	-	-	-	-	-	-	-	-	-	-	-
Other external related parties	110	6	-	-	-	-	6	-	83	1	-	-
Total	**4,836**	**2,059**	**197**	**34**	**33**	**-**	**1,968**	**72**	**79**	**42**	**2**	**36**

Impact of related party transactions on profit or loss in FY 2024

Name (€m)	FY 2024										
	Revenue			Costs							
	Revenue from sales and services	Other operating income	Finance income	Investments		Current expenses					
				Property, plant and equipment	Intangible assets	Cost of goods and services	Expenses from financial activities	Personnel expenses	Other operating costs	Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Direct subsidiaries											
BancoPosta Fondi SpA SGR	128	30	-	-	-	13	-	-	-	-	2
CLP ScpA	1	-	-	2	-	277	-	-	1	-	-
Consorzio Servizi ScpA	-	1	-	-	-	158	-	-	-	-	-
EGI SpA	-	0	-	-	-	1	-	-	4	-	1
Poste Welfare Servizi Srl	4	4	-	-	-	3	-	-	-	-	-
Poste Air Cargo Srl	1	1	-	-	-	53	-	-	-	-	-
PatentiViaPoste ScpA	-	-	-	-	-	-	-	-	-	-	1
Poste Vita SpA	685	752	118	-	-	-	27	(1)	-	-	5
Postel SpA	51	2	1	-	-	33	-	-	-	-	1
PostePay SpA	530	573	-	-	-	209	50	(1)	-	-	25
Poste Logistics SpA	1	-	-	-	-	2	-	-	-	-	-
SDA Express Courier SpA	22	19	5	-	-	973	-	-	-	-	-
Milkman Deliveries SpA	1	-	-	-	-	25	-	-	-	-	-
Nexive Network Srl	2	3	-	-	-	-	-	(1)	-	-	-
Nexive Scarl	-	4	-	-	-	-	-	-	-	-	-
Sengi Express Limited LIM	207	3	-	-	-	-	-	-	-	-	-
Agile Lab Srl	-	-	-	-	6	-	-	-	-	-	-
Sourcesense SpA	-	-	-	-	18	1	-	-	-	-	-
Indirect subsidiaries											
Kipoint SpA	3	-	-	-	-	3	-	-	-	-	-
Poste Assicura SpA	75	1	-	-	-	-	-	-	-	-	-
Indabox Srl	-	-	-	-	-	1	-	-	-	-	-
Plurima SpA		-	3	-	-	1	-	-	-	-	-
Bridge Technologies Srl	-	-	-	-	1	1	-	-	-	-	-
Poste Insurance Broker	2	-	-	-	-	-	-	-	-	-	-
LIS Holding SpA		-	-	-	-	-	-	-	-	-	3
LIS Pay SpA		-	1	-	-	-	-	-	-	-	1
Associates											
Anima Group	2	-	10	-	-	-	-	-	-	-	-
Financit SpA	29	-	6	-	-	-	-	-	-	-	19
External related parties											
MEF	844	-	14	-	-	-	-	-	1	(2)	-
Cassa Depositi e Prestiti Group	1,821	-	-	14	2	7	-	-	-	-	1
Enel Group	30	-	-	2	-	-	-	-	-	-	-
Eni Group	15	-	-	1	-	15	-	-	-	-	-
Leonardo Group	-	-	-	-	2	19	-	-	-	-	-
Monte dei Paschi di Siena Group	23	2	-	-	-	-	5	-	-	-	-
Invitalia Group	2	-	-	-	-	-	-	-	-	-	-
Other external related parties	82	3	-	-	-	3	-	74	1	-	-
Total	**4,561**	**1,398**	**158**	**19**	**29**	**1,798**	**82**	**71**	**7**	**(2)**	**59**

At 31 December 2025, total provisions for risks and charges made to cover probable liabilities arising from transactions with related parties external to the Company and primarily attributable to trading relations increased by €0.7 million compared to net releases of €0.04 million at 31 December 2024.

The nature of the Company's principal transactions with related parties external to the Group is summarised below:

- the fees recognised by the MEF mainly relate to the remuneration for the performance of the Universal Service (OSU), the remuneration for delegated services, the remuneration for postal current account management services, the remuneration for the notification and mail shipment service.
- amounts received from the Cassa Depositi e Prestiti SpA Group primarily relate to remuneration for the collection of postal savings deposits.
- amounts received from the Enel Group primarily relate to payment for bulk mail shipments, unfranked mail.
- amounts received from the ENI Group primarily regard payment for mail shipments. The costs incurred relate to the supply of gas and of fuel for motorcycles and vehicles.
- purchases from the Leonardo Group primarily relate to the supply, by Leonardo SpA, of equipment, maintenance and technical assistance for mechanised mail sorting equipment, and systems and IT assistance regarding the creation of document storage facilities, the supply of software licences and of hardware and the associated maintenance and specialist consulting services.
- amounts received from the Monte dei Paschi di Siena Group primarily regard payment for mail shipments and loan brokerage fees.
- the fees paid by the TIM Group mainly refer to fees for mail and parcel shipments, while purchases mainly refer to the provision by the TIM Group of telecommunication services and, to a lesser extent, hardware and software maintenance services.

Related party transactions have been carried out on terms equivalent to those prevailing in arm's length transactions between independent parties.

Impact of related party transactions or positions

The impact of related party transactions on the financial position, profit or loss and cash flows is shown in the following table:

Impact of related party transactions

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024		
	Total in financial statements	Total related parties	Impact (%)	Total in financial statements	Total related parties	Impact (%)
Financial position						
Financial assets	89,689	14,624	16.3	81,675	13,519	16.6
Trade receivables	2,568	1,592	62.0	2,476	1,388	56.1
Other receivables and assets	2,816	56	2.0	2,944	123	4.2
Cash and cash equivalents	1,002	182	18.2	715	387	54.1
Provisions for risks and charges	972	49	5.0	999	48	4.8
Financial liabilities	100,748	20,605	20.5	94,688	18,255	19.3
Trade payables	1,566	443	28.3	1,696	504	29.7
Other liabilities	3,278	180	5.5	3,254	92	2.8
Profit or loss						
Revenue from sales and services	10,793	4,836	44.8	10,504	4,561	43.4
Other operating income	2,124	2,059	96.9	1,453	1,398	96.2
Cost of goods and services	3,066	1,968	64.2	2,918	1,798	61.6
Expenses from financial activities	554	72	12.9	683	82	12.0
Personnel expenses	5,380	79	1.5	5,318	71	1.3
Other operating costs	230	42	18.1	238	7	2.9
Finance costs	133	36	27.1	136	59	43.4
Finance income	245	197	80.3	186	158	84.9
Cash flows						
Net cash flow from/(for) operating activities	2,865	383	13.4	2,181	(261)	n.a.
Net cash flow from/(for) investing activities	(1,720)	(100)	5.8	(895)	(47)	5.2
Net cash flow from/(for) financing activities and shareholder transactions	(858)	(454)	52.9	(1,794)	(1,170)	65.2

Key management personnel

Key management personnel consist of Directors, members of the Board of Statutory Auditors and the Supervisory Board, managers at the first organisational level of the Company and Poste Italiane's manager responsible for financial reporting. The related remuneration, gross of expenses and social security contributions, is as follows:

Remuneration of key management personnel

Description	Balance at 31.12.2025	Balance at 31.12.2024
Remuneration to be paid in short/medium term	21,863	20,256
Post-employment benefits	807	698
Other benefits to be paid in longer term	902	1,195
Termination benefits	-	-
Share-based payments	7,227	5,849
Total	**30,799**	**27,998**

Remuneration of Statutory Auditors

Description (€k)	Balance at 31.12.2025	Balance at 31.12.2024	Changes
Remuneration	264	262	2
Expenses	8	9	(1)
Total	**272**	**271**	**1**

The remuneration paid to members of the Company's Supervisory Board for 2025 amounts to approximately €102 thousand. In determining the remuneration, the amounts paid to managers of Poste Italiane who are members of the Supervisory Board is not taken into account, as this remuneration is passed on to the employer.

No loans were granted to key management personnel during the year and, at 31 December 2025, the Company does not report receivables in respect of loans granted to key management personnel.

Transactions with personnel pensions funds

Poste Italiane SpA and the subsidiaries that apply the National Collective Labour Agreement are members of the Fondoposte Pension Fund, the national supplementary pension fund for Poste Italiane personnel, established on 31 July 2002 as a non-profit entity. The Fund's officers and boards are the Shareholders' Meeting of delegates, the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors and Board of Statutory Auditors. Representation of members on the above boards is shared equally between the companies and the workers that are members of the Fund. The participation of members in the running of the Fund is guaranteed by the fact that they directly elect the delegates to send to the Shareholders' Meeting.

5.6 Risk management

Introduction

The note "Risk management" presents information on Poste Italiane's exposure to risks of various kinds and includes a discussion of financial risks (pursuant to IFRS 7 - *Financial Instruments: Disclosures*), as well as other risks for which it is deemed appropriate/necessary to provide information, also taking into account the recommendations published by ESMA and CONSOB[466] during the year.

Qualitative information

Financial risk

The management of lending and risk hedging operations relating to BancoPosta RFC and Poste Italiane are entrusted to BancoPosta Fondi SpA SGR, while finance activities, relating to treasury and medium/long-term funding operations, including on the capital market, as well as extraordinary and subsidised finance initiatives, are entrusted to the Administration, Finance and Control function.

Poste Italiane SpA's financial management primarily relate to BancoPosta RFC's operations, asset financing and liquidity investment activitie.

BancoPosta RFC's operations consist in the active management of liquidity generated by postal current account deposits, carried out in the name of BancoPosta but subject to statutory restrictions, and collections and payments on behalf of third parties. The funds raised by private customers on postal current accounts must be used in euro area government securities and, for a portion not exceeding 50% of the funds raised, in other securities backed by the Italian government guarantee[467], whilst deposits by Public Administration entities are deposited with the MEF. Moreover, within the 50% of deposits from private customers that can be invested in Italian government-guaranteed securities, BancoPosta RFC may use up to a maximum of 30% of that portion to purchase tax credits transferable pursuant to Law Decree no. 34/2020 (Decreto Rilancio) as amended, or other transferable tax credits pursuant to the legislation in force[468].

The investment profile is based on the constant monitoring of habits of current account holders and the use of a statistical/econometric model that forecasts the interest rates and maturities typical of postal current accounts. Accordingly, the portfolio composition aims to replicate the financial structure of postal current accounts by private customers. Management of the relationship between the structure of deposits and investments is handled through an appropriate Asset & Liability Management system. The above-mentioned system is thus the general reference for the investments (the limits of which are determined by specific guidelines approved by the Board of Directors) in order to limit exposure to interest rate and liquidity risks. The prudential requirements introduced by the third revision of the Bank of Italy Circular 285/2013 require BancoPosta to apply the same regulations applicable to banks in terms of its controls, establishing that its operations are to be conducted in accordance with the Consolidated Law on Banking (TUB) and the Consolidated Law on Finance (TUF). BancoPosta RFC is, therefore, required to establish a system of internal controls in line with the provisions of Circular 285[469], which, among other things, requires definition of a Risk Appetite Framework (RAF[470]),the containment of risks within the limits set by the RAF, protection of the value of assets and against losses, and identification of material transactions to be subject to prior examination by the risk control function.

466. Public statement ESMA32-2064178921-9254 of 14 October 2025.
467. As provided for by Law no. 296 of 27 December 2006 and subsequent amendments provided for by the 2015 Stability Law, no. 190 of 23 December 2014.
468. As provided for in Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021.
469. See in particular the provisions laid down in Part I – Section IV – Chapter 3.
470. The RAF consists of a framework that defines, in keeping with the maximum acceptable risk, the business model and strategic plan, the risk appetite, risk tolerance thresholds, risk limits, and risk management policies, together with the processes needed to define and implement them.

BancoPosta's capital structure, which is subject to the prudential provisions introduced with the third update of Bank of Italy Circular 285/2013, is solid due to the CET1 ratio, which, at 31 December 2025, was 19.8% and the Total Capital Ratio, which, at 31 December 2025, was 23.1%. The Leverage Ratio stands at 3.2%[471] at the end of 2025.

Operations not covered by BancoPosta RFC, primarily relating to management of Poste Italiane's own liquidity, are carried out in accordance with investment guidelines, which require the Company to invest in instruments such as government securities, high-quality corporate or bank bonds, term bank deposits and tax credits. Liquidity is also deposited in postal current accounts, subject to the same requirements applied to the investment of deposits by private current account holders.

Within the above context, balanced financial management and monitoring of the main risk/return profiles are carried out and ensured by dedicated organisational structures that operate separately and independently. In addition, specific processes are in place governing the assumption and management of and control over financial risks, including the progressive introduction of appropriate information systems.

In this regard, on 12 December 2024, the Board of Directors of Poste Italiane SpA adopted a revised version of the Guidelines for Internal Control and Risk Management System (SCIGR), which contains integrated guidelines for Poste Italiane SpA's Internal Control and Risk Management System.

From an organisational viewpoint, the model consists of:

- the **Control and Risk Committee**, established in 2015 within the Board, which has the task of supporting, through an appropriate investigative, proposal-making and advisory activity, the evaluations and decisions of the Board of Directors on the internal control and risk management system and on the approval of the relative periodic financial and non-financial reports;
- the **Financial and Insurance Services Committee**, established on 19 March 2018 has the objective of overseeing the process of developing the products and services distributed by BancoPosta, in order to take a uniform, integrated view of the entire offering and to monitor the performance of the financial investments in which private customer deposits are invested;
- the **BancoPosta's Risk Management function**, responsible for measuring and controlling risk and respect for the principle of ensuring the organisational separation of risk assessment from risk management activities;
- appropriate functions established within Poste Italiane SpA and the subsidiaries providing financial and insurance services (BancoPosta Fondi SGR SpA and Poste Vita SpA) that perform **Risk Measurement** and **Control activities**, ensuring the organisational separation of risk assessment from risk management activities; the results of these activities are examined by the relevant advisory Committees, which are responsible for carrying out an integrated assessment of the main risk profiles.

In constructing the Risk Model used by BancoPosta RFC, account was also taken of the existing prudential supervisory provisions for banks and the specific instructions for BancoPosta, published by the Bank of Italy on 27 May 2014 with the third revision of Circular 285 of 17 December 2013.

The financial risks to which Poste Italiane is exposed are broken down into the types of risk indicated below:

- **Market risk**, defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk:
  - **fair value interest rate risk**: the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates. The analyses on this type of risk refers primarily to the effects of changes in interest rates on the price of fixed-rate financial instruments or variable-rate financial instruments converted to fixed rate via cash flow hedges and, to a lesser degree, the effects of changes in interest rates on the fixed components of variable-rate financial instruments or fixed-rate financial instruments converted to variable rate via fair value hedges. The impact of these effects is directly related to the financial instrument's duration. The sensitivity analysis to the interest rate risk of the positions concerned was calculated as a result of a hypothetical parallel shift in the market rate curve of +/- 100 bps, providing a baseline reference that can be used to appreciate potential changes in fair value in the event of interest rate fluctuations;
  - **price risk**: the risk that the value of a financial instrument fluctuates as a result of market price movements, deriving from factors specific to the individual instrument or the issuer, and factors that influence all instruments traded on the market. Price risk relates to financial assets classified as measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL"), and certain derivative financial instruments

471. The CET1 ratio and the Total Capital Ratio already take into account the proposed capital strengthening of €70 million by setting aside the profit of the 2025 financial year, in application of the provisions of Article 26 of Regulation (EU) no. 575/2013.

where changes in value are recognised in profit or loss. The sensitivity analysis took into account positions potentially exposed to the highest fluctuations in value. Financial statement balances have been subjected to a stress test, based on actual volatility during the year, considered to be representative of potential market movements;

  - **foreign exchange risk**: the risk that the value of a financial instrument fluctuates as a result of movements in exchange rates for currencies other than the functional currency. Sensitivity analysis of the items subject to foreign exchange risk was based on the most significant positions, assuming a stress scenario determined by the levels of exchange rate volatility applicable to each foreign currency position. The test applies an exchange rate movement based on volatility during the year, which was considered to be representative of potential market movements;

- **Spread risk or country risk** the risk relates to the potential fall in the value of bonds held, following a deterioration in the creditworthiness of issuers. This is due to the importance that the impact of the spread of returns on government securities had on the fair value of euro zone government securities, reflecting the market's perception of the credit rating of issuers. The value of the portfolio of bonds issued or guaranteed by the Italian government is much more sensitive to the credit risk associated with the Italian Republic than to changes in so-called risk-free interest rates. This is due to the fact that changes in credit spreads are not hedged and regard the entire securities portfolio, meaning both the fixed and variable-rate components. In this latter case, in fact, fair value derivatives, used to convert variable-rate instruments, hedge only the risk-free interest rate risk and not credit risk. This means that a change in the credit spread has an equal impact on both fixed and variable rate instruments. The sensitivity to the spread has been calculated by applying a shift to the yield curve for Italian government bonds. In line with the previous year, only a scenario of worsening stress conditions, i.e. a shift in the curve of +100 bps, was considered in terms of potential impact on results;
- **Credit risk**: defined as the risk of default of one of the counterparties to which there is an exposure, with the exception of equities. For more detailed information on the inputs, assumptions and estimation techniques used to calculate Expected Credit Losses (ECL), please see Note 2.5 - Use of estimates - "Impairment and stage allocation for financial instruments";
- **Liquidity risk**: defined as the risk that an entity may have difficulties in raising sufficient funds, at market conditions, to meet its obligations deriving from financial instruments. In order to minimise this risk, Poste Italiane applies a financial policy based on diversification of the various forms of short-term and long-term borrowings and counterparties; availability of relevant credit lines in terms of amounts and the number of banks; gradual and consistent distribution of the maturities of medium/long-term borrowings; and use of dedicated analytical models to monitor the maturities of assets and liabilities;
- **Cash flow interest rate risk**: this is defined as the uncertainty related to the generation of future cash flows, due to interest rate fluctuations. Such risk may arise from the mismatch - in terms of interest rate, indexation methods and maturities - of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and, as such, an impact on future results. The following analysis refers to the uncertainty over future cash flows generated by variable-rate instruments and variable-rate instruments created through fair value hedges following fluctuations in market interest rates. Sensitivity to cash flow interest rate risk relating to these instruments is calculated by assuming a parallel shift in the yield curve of +/- 100 bps;
- **Cash flows inflation rate risk**: this is defined as the uncertainty related to the generation of future cash flows, due to fluctuations in inflation rates recorded on the market.

Operational risk

Operational risk refers to the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. This category of risk includes losses resulting from fraud, human error, business disruption, systems failures, breach of contracts and natural disasters. Operational risk includes legal risk, but not strategic and reputational risks.

To protect against this form of risk, BancoPosta RFC has formalised a methodological and organisational framework to identify, measure and manage the operational risk related to its products/processes.

The framework, which is based on an integrated (qualitative and quantitative) measurement model, makes it possible to monitor and manage risk on an increasingly informed basis.

Among the activities carried out in 2025, it is worth noting the definition of the methodology for calculating the capital requirement for operational risks according to the new standardised "Business Indicator Component - BIC" method introduced by Regulation (EU) no. 2024/1623. Also noteworthy is the definition and application of a new model aimed at supporting the process of issuing Risk Opinions in preparation for initiatives to develop the commercial offering (the model aims to assess and monitor potential changes in the risk profile attributable to new commercial initiatives). These opinions complement those relating to the assessment of the risk profile associated with the assignment and outsourcing of BancoPosta RFC assets and specific project initiatives.

Particular attention is paid to strengthening the quality of operating loss inventory data, with the evolution and expansion of the checks carried out and ongoing awareness-raising and training activities for the inventory owner structures.

With regard to cyber risk, activities are carried out to analyse and assess this risk and to monitor the recovery plans derived from it. In addition, adjustments to internal regulations in connection with Regulation (EU) 2022/2554 (Digital Operational Resilience Act, "DORA") continued. Among other things, this includes the definition and application of the ex-ante risk assessment methodology for third-party ICT suppliers supporting BancoPosta's operations.

At 31 December 2025, the risk map prepared in accordance with the aforementioned framework shows the type of operational risks BancoPosta RFC's products are exposed to. Specifically:

Event type	Number of types
Internal fraud	28
External fraud	41
Employee practices and workplace safety	8
Customers, products and business practices	40
Damage caused by external events	4
Business disruption and system failure	8
Execution, delivery and process management	103
Total at 31 December 2025	**232**

For each type of mapped risk, the related sources of risk (internal losses, external losses, scenario analysis and risk indicators) are recorded and classified in order to construct complete inputs for the integrated measurement model. Systematic measurement of the mapped risks enables the prioritization of mitigation initiatives and the attribution of responsibilities in order to contain any future impact.

Reputational risk

The main element of reputational risk to which Poste Italiane is, by its nature, exposed is linked to market performance and primarily associated with the placement of postal savings products and investment products issued by third-party entities (bonds, certificates and real estate funds) or by Group companies (insurance policies issued by the subsidiary, Poste Vita SpA, and mutual funds managed by BancoPosta Fondi SpA SGR).

Climate change risks

Poste Italiane is aware of the relevance in terms of its widespread presence within the territory in which it operates and of the risks to which it is exposed. In an attempt to counter these risks, considering the potential economic impacts of climate change risks, the Company:

- aims to **reduce its environmental impact** and contribute to the *low-carbon* transition of the country's economy; and
- adopts a **responsible approach in carrying out its activities**.

For the proper management of environmental issues, a specific internal board Committee was set up. The role of the Sustainability Committee is to assist the Board of Directors which approves the sustainability guidelines and strategies, by supporting it in evaluating and deciding on environmental, social and governance factors.

Poste Italiane's approach to climate risk is reported extensively in the specific section of the Sustainability Report within the Report on Operations on the management of risks and opportunities related to climate change, to which reference should be made for a complete discussion, as well as in Note 2.6 - *Climate change and the macroeconomic environment*.

Quantitative information

Quantitative information is provided below on Poste Italiane SpA's exposure to financial risks.

Fair value interest rate risk

Fair value interest rate risk

Description (€m)	31.12.2024		31.12.2025			
	Risk exposure		Risk exposure		Impacts Equity reserves before taxation	
	Nominal	Fair Value	Nominal	Fair Value	+100bps	-100bps
Financial assets BancoPosta RFC						
Financial assets at FVTOCI	33,795	33,645	36,888	37,190	(1,699)	1,854
Derivative financial instruments	452	3	1,635	4	47	(50)
Financial assets outside the ring-fence						
Financial assets at FVTOCI	110	102	110	105	(2)	2
Financial liabilities - BancoPosta RFC						
Derivative financial instruments	150	(1)	1,940	(13)	142	(169)
Total	**34,507**	**33,749**	**40,573**	**37,286**	**(1,512)**	**1,637**

Financial assets at fair value through other comprehensive income, which are relevant to the risk in question are comprised of fixed income government bonds held primarily by BancoPosta RFC, of which: fixed-rate securities for €14,272 million, variable-rate securities converted into fixed-rate positions through interest rate swaps designated as cash flow hedges for €7,437 million, variable-rate securities for €1,531 million (of which inflation-linked bonds for €788 million) and fixed- or variable-rate securities (originally inflation-linked) swapped into variable-rate instruments through fair value hedge derivatives for €14,055 million (of which €1,697 million with forward starts).

The derivative financial instruments that are relevant to the risk in question relate to forward sales contracts for government bonds with a nominal value of €3,514 million, classified as cash flow hedge derivatives and derivative financial instruments relating to forward purchase contracts for government bonds with a nominal value of €61 million, both entered into by BancoPosta RFC and which have negligible effects for the purposes of sensitivity analysis given their close maturity.

At 31 December 2025, the exposure to interest rate risk attributable to the average financial duration of the portfolios, mainly attributable to BancoPosta RFC, had a duration[472] of total loans of 5.75, (as at 31 December 2024 duration of 5.74).

472. Duration is the indicator used to estimate the percentage change in price in response to a shift in market returns.

Price risk

Price risk

Description (€m)	31.12.2024	31.12.2025				
			Impacts Profit/(Loss) before tax		Impacts Equity reserves before taxation	
	Risk exposure	Risk exposure	+ Vol 260 days	- Vol 260 days	+ Vol 260 days	- Vol 260 days
Financial assets BancoPosta RFC						
Financial assets at FVTPL	34	16	4	(4)	-	-
Derivative financial instruments	-	2	(3)	3	-	-
Financial assets outside the ring-fence						
Financial assets at FVTOCI	249	66	-	-	22	(22)
Financial liabilities - BancoPosta RFC						
Derivative financial instruments	(8)	-	-	-	-	-
Total	**275**	**84**	**1**	**(1)**	**22**	**(22)**

The financial instruments that are relevant to price risk concern:

- **financial assets at fair value through other comprehensive income** comprised of the savings shares held by the Capital outside the ring-fence in TIM SpA purchased during the year under review; the change from 31 December 2024, relates to the sale, in February 2025, of the shares held in Nexi SpA;
- **financial assets at fair value through profit or loss** relating to preferred shares held by BancoPosta RFC in Visa Incorporated. For the purpose of the sensitivity analysis, the equities are matched with the corresponding amount of the Class A shares, considering the volatility of the shares listed on the NYSE;
- **derivative financial instruments** related to the forward sale agreement for 47,000 shares of Visa Incorporated common stock.

The shares in Moneyfarm Holding Ltd, Sennder Technologies GmbH, Milkman and Scalapay Limited classified as **Financial assets at fair value through other comprehensive** and held by the Capital outside the ring-fence, are not subject to sensitivity in the above table.

Foreign exchange risk

Foreign exchange risk

Description (€m)	31.12.2024			31.12.2025						
							Impacts Profit/ (Loss) before tax		Impacts Equity reserves before taxation	
	Position in USD	Position in GBP	Position in Euro	Position in USD	Position in GBP	Position in Euro	+ Vol 260 days	- Vol 260 days	+ Vol 260 days	- Vol 260 days
Financial assets BancoPosta RFC										
Financial assets at FVTPL	35	-	34	18	-	16	1	(1)	-	-
Derivative financial instruments	-	-	-	3	-	2	(1)	1	-	-
Financial assets outside the ring-fence										
Financial assets at FVTOCI	-	47	56	-	50	58	-	-	3	(3)
Financial liabilities - BancoPosta RFC										
Derivative financial instruments	(9)	-	(8)	-	-	-	-	-	-	-
Total	**26**	**47**	**82**	**21**	**50**	**76**	**-**	**-**	**3**	**(3)**

At 31 December 2025, foreign exchange risk concerns:

- the equity investment in Visa Incorporated held by BancoPosta RFC and the related derivative financial instrument entered into on the ordinary shares;
- the equity investment in the company MFM Holding Ltd held by the Capital outside the ring-fence.

In addition, at 31 December 2025, non-deliverable forward passive derivatives are in place, stipulated by the Capital outside the ring-fence, to hedge the currency risk (euro/dollar), mainly related to aircraft leasing fees for air mail transport, carried out through the subsidiary Poste Air Cargo Srl. The results of the sensitivity analyses on derivatives do not show any significant effects on the pre-tax result.

Below is also reported the risk concerning the net trading position in SDRS[473] held by Poste Italiane SpA and used globally for the settlement of trade positions between Postal Operators:

Foreign exchange risk/SDR

Description (€m)	31.12.2024		31.12.2025			
					Impacts Profit/(Loss) before tax	
	Position in SDRs	Position in EUR	Position in SDRs	Position in EUR	+ Vol 260 days	- Vol 260 days
Current assets in SDRs	88	107	115	134	5	(5)
Current liabilities in SDRs	(64)	(78)	(45)	(52)	(2)	2
Total	**24**	**29**	**70**	**82**	**3**	**(3)**

Spread risk

The 2025 financial year was characterised by overall stability in yields on Italian government bonds (the 10-year BTP fell from 3.52% to 3.55%), against an improvement in the BTP-Bund spread, which fell to 70 basis points compared with 116 last year.

Below is the result of the sensitivity analysis[474] to spread risk carried out at 31 December 2025:

Fair value spread risk

Description (€m)	31.12.2024		31.12.2025		
	Risk exposure		Risk exposure		Impacts Equity reserves before taxation
	Nominal	Fair value	Nominal	Fair value	+100bps
Financial assets attributable to BancoPosta					
Financial assets at FVTOCI	33,795	33,645	36,888	37,190	(3,727)
Derivative financial instruments	452	3	1,635	4	48
Financial assets outside the ring-fence					
Financial assets at FVTOCI	110	102	110	105	(2)
Financial liabilities attributable to BancoPosta					
Derivative financial instruments	150	(1)	1,940	(13)	143
Total	**34,507**	**33,749**	**40,573**	**37,286**	**(3,538)**

Financial assets at fair value through other comprehensive income concern fixed income government bonds held mainly by BancoPosta RFC. During the year under review, they underwent a net negative change in fair value of approximately €1 million, recognised in profit or loss for a negative amount of €1,916 million for the portion relating to the change in fair value of securities hedged against interest rate risk, while the change in the fair value of unhedged securities and the spread risk component (unhedged) is reflected in equity at a positive amount of €1,915 million.

For the purposes of full disclosure, a movement in the spread would have no accounting effect on financial assets measured at amortised cost, but would only impact unrealised gains and losses. In other words, fixed income instruments measured at amortised cost attributable entirely to BancoPosta RFC, which at 31 December 2025 amounted to €30,073 million (nominal value of €31,235 million) and had a fair value of €30,257 million, would be reduced in fair value by approximately €2.88 billion following an increase in the spread of 100 bps, with the change not reflected in the accounts.

473. SDR: Special Drawing Rights, a unit of account used as the basis for determining charges in international postal services determined by the weighted average of the exchange rates of five major currencies (Euro, US Dollar, British Pound Sterling, Japanese Yen and Chinese Renminbi).
474. For sensitivity purposes, the swap rate curve and the BTP curve were used (10-year swap rate of 293 bps and the spread of the BTP compared to the 10-year swap rate of 62 bps).

Movements in the spread have no impact on BancoPosta RFC's ability to meet its capital requirements, as the fair value reserves are not included in the computation of own funds for supervisory purposes.

Credit risk

Information on credit risk exposure is presented in the following section only for financial assets other than trade and other receivables and assets subject to impairment provisions, for which information is provided in Note A8 - Trade receivables and Note A9 - Other receivables and assets.

Exposure to credit risk

The exposure to credit risk of **financial assets** is shown below for which, for the purposes of applying the impairment provisions, the General impairment model is used. The analysis shows the exposure by financial asset class by stages. The amounts refer to the gross carrying amount (amortised cost before ECL), unless otherwise indicated, and do not take into account guarantees or other credit enhancements.

Credit risk - Ratings for BancoPosta RFC

Description (€m)	from AAA to AA-		from A+ to BBB-		from BB+ to C		Not Rated	Hedge accounting effects	Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2			
2025									
Financial assets at amortised cost									
Gross carrying amount	-	-	49,082	-	3	-			49,085
Provision to cover expected losses	-	-	(18)	-	-	-	-	-	(18)
Total amortised cost at 31 December 2025	**-**	**-**	**49,064**	**-**	**3**	**-**	**465**	**(2,362)**	**47,170**
Financial assets at FVTOCI									
Gross carrying amount	-	-	37,528	-	-	-	-		37,528
Carrying amount - Fair value at 31 December 2025	**-**	**-**	**37,190**		**-**	**-**	**-**	**-**	**37,190**
2024									
Financial assets at amortised cost									
Gross carrying amount	9	-	44,920	-	-	-			44,929
Provision to cover expected losses	-	-	(17)	-	-	-			(17)
Total amortised cost at 31 December 2024	**9**	**-**	**44,903**	**-**	**-**	**-**	**504**	**(1,082)**	**44,334**
Financial assets at FVTOCI									
Gross carrying amount	-	-	34,499	-	-	-	-		34,499
Carrying amount - Fair value at 31 December 2024	**-**	**-**	**33,645**		**-**	**-**	**-**	**-**	**33,645**

Credit risk - Ratings for assets outside the ring-fence

Description (€m)	from AAA to AA-		from A+ to BBB-		from BB+ to C		Not Rated	Hedge accounting effects	Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2			
2025									
Financial assets at amortised cost									
Gross carrying amount	-	-	259	-	-	-			259
Provision to cover expected losses	-	-	(20)	-	-	-	-	-	(20)
Total amortised cost at 31 December 2025	**-**	**-**	**239**	**-**	**-**	**-**	**5**	**-**	**244**
Financial assets at FVTOCI									
Gross carrying amount	-	-	105	-	-	-			105
Carrying amount - Fair value at 31 December 2025	**-**	**-**	**105**	**-**	**-**	**-**	**-**	**-**	**105**
2024									
Financial assets at amortised cost									
Gross carrying amount	-	-	441	-	-	-			441
Provision to cover expected losses	-	-	(21)	-	-	-	-	-	(21)
Total amortised cost at 31 December 2024	**-**	**-**	**420**	**-**	**-**	**-**	**4**	**-**	**424**
Financial assets at FVTOCI									
Gross carrying amount	-	-	103	-	-	-			103
Carrying amount - Fair value at 31 December 2024	**-**	**-**	**102**	**-**	**-**	**-**	**-**	**-**	**102**

Financial assets at amortised cost that are relevant to the risk in question refer to: fixed income instruments held by BancoPosta RFC with a gross carrying amount of €32,447 million decreased by a total of €2,375 million to take into account the effects of fair value hedges and the related impairment provision; loans and receivables with a gross carrying amount of €16,897 million, including €11,124 million relating to BancoPosta RFC and deriving from Deposits with the MEF and €228 million relating to the Capital outside the ring-fence and relating to loans and current accounts receivable from subsidiaries.

Financial assets at fair value through other comprehensive income which are relevant for the risk in question concern fixed income instruments held mainly by BancoPosta RFC.

The following table also shows the counterparty concentration of credit risk by financial asset class.

Credit risk - Credit risk concentration

Description (€m)	31.12.2025		31.12.2024	
	Gross carrying amount	Provision to cover expected losses	Gross carrying amount	Provision to cover expected losses
Financial assets BancoPosta RFC				
Financial assets at amortised cost	49,085	(18)	44,929	(17)
Sovereign	40,656	(17)	39,273	(16)
Corporate	8,172	(1)	5,044	(1)
Banking	257	-	612	-
Financial assets at FVTOCI	37,528	(15)	34,499	(14)
Sovereign	37,528	(15)	34,499	(14)
Financial assets outside the ring-fence				
Financial assets at amortised cost	260	(20)	441	(21)
Corporate	254	(20)	440	(21)
Banking	6	-	1	-
Financial assets at FVTOCI	105	-	103	-
Sovereign	105	-	103	-
Total	**86,978**	**(53)**	**79,972**	**(52)**

Collateral held and other credit enhancements

For credit risk mitigation purposes, the Company adopts credit and counterparty risk mitigation tools. In particular, counterparty risk is mitigated, with respect to hedging derivative and repurchase agreements, by entering into master netting agreements and requesting collateral in the form of cash or government securities; with reference to credit risk, there are also government guarantees on certain securities.

At 31 December 2025, the Company does not hold financial assets secured by guarantees or other risk mitigation instruments for which no loss provisions have been made (except for the temporary use of liquidity in repurchase agreements).

The main types of credit risk mitigation tools adopted by Poste Italiane are detailed below:

Fixed income instruments

Debt instruments held, mainly by BancoPosta RFC, secured by guarantees or other credit risk mitigation instruments are bonds issued by Cassa Depositi e Prestiti SpA guaranteed by the Italian State and subscribed by BancoPosta RFC, amounting to a nominal value of €3,000 million at 31 December 2025. These are recognised as financial assets measured at amortised cost and, in determining the expected credit losses, account was taken of the PD of the Italian Republic.

Derivative financial instruments and repurchase agreements

In order to limit the counterparty risk exposure, Poste Italiane has concluded standard ISDA master agreements (with attached CSA) and GMRAs which govern the collateralisation of derivative transactions and repurchase agreements, respectively.

In addition, in order to mitigate counterparty risk and gain readier access to the market, from December 2017, BancoPosta RFC has begun to enter into repurchase agreements with the Central Counterparty, the Cassa Compensazione e Garanzia. As of 2021, certain derivatives entered into by BancoPosta RFC through bilateral contracts will be routed to a Qualified Central Counterparty for centralised clearing through the services provided by a clearing broker.

The calculation of positions in derivatives and repurchase agreements and the related risk mitigation instruments are illustrated in Note 5.12 "*Additional information - Offsetting financial assets and liabilities*", to which reference should be made.

ECL measurement

The following tables show, for **Financial assets**, the reconciliation between the opening and closing balances of the ECL provisions required by IFRS 9.

Credit risk - Details of the provision to cover expected losses on financial instruments at amortised cost

Description (€m)	Financial assets at amortised cost		Financial assets at FVTOCI	
	Stage 1	Total	Stage 1	Total
Balance at 1 January 2025	**17**	**17**	**14**	**14**
Impairment financial instruments held at the beginning of the period	1	1	-	-
Reversal financial instruments held at the beginning of the period	-	-	-	-
Impairment financial instruments purchased/paid in the period	2	2	3	3
Reversal due to write-off	-	-	-	-
Reversal due to sale/collection	(2)	(2)	(2)	(2)
Balance at 31 December 2025	**18**	**18**	**15**	**15**

Credit risk - Details of the provision to cover expected losses on financial instruments of assets outside ring-fence

Description (€m)	Financial assets at amortised cost		Financial assets at FVTOCI	
	Stage 1	Total	Stage 1	Total
Balance at 1 January 2025	**21**	**21**	**-**	**-**
Impairment financial instruments held at the beginning of the period	-	-	-	-
Reversal financial instruments held at the beginning of the period	-	-	-	-
Impairment financial instruments purchased/paid in the period	-	-	-	-
Reversal due to write-off	-	-	-	-
Reversal due to sale/collection	(1)	(1)	-	-
Balance at 31 December 2025	**20**	**20**	**-**	**-**

At 31 December 2025, estimated expected losses on financial assets at amortised cost includes €13 million for the provision related to fixed income instruments held by BancoPosta (substantially unchanged compared to 31 December 2024) and €20 million for the provision related to the residual receivable from Invitalia SpA for the sale of Banca del Mezzogiorno-MedioCreditoCentrale SpA (unchanged compared to 31 December 2024).

At 31 December 2025, estimated expected losses on financial instruments at fair value through other comprehensive income amount to €15 million relates to the provision for government bonds held mainly by BancoPosta RFC (€14 million at 31 December 2024).

Liquidity risk

The comparison between liabilities and assets at 31 December 2025 is shown below:

Liquidity risk - Liabilities

Description (€m)	31.12.2025				31.12.2024			
	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial liabilities - BancoPosta RFC	45,194	17,899	32,294	95,387	40,036	19,766	31,092	90,894
Financial Liabilities outside the ring-fence	2,011	2,526	901	5,438	1,219	2,065	719	4,003
Trade payables	1,566	-	-	1,566	1,696	-	-	1,696
Other liabilities	1,445	1,833	-	3,278	1,385	1,870	-	3,255
Total Liabilities	**50,216**	**22,258**	**33,195**	**105,669**	**44,336**	**23,701**	**31,811**	**99,848**

The above table shows expected cash outflows broken down by maturity and payables deriving from postal current accounts classified as Financial liabilities of BancoPosta RFC, represented on the basis of the statistic/econometric model that forecasts the interest rates and maturities typical of the volume of deposits. Repayments of principal at nominal value are increased by interest payments calculated, where applicable, on the basis of the yield curve applicable at 31 December 2025.

Liquidity risk - Assets

Description (€m)	31.12.2025				31.12.2024			
	Within 12 months	Between 1 and 5 years	Over 5 years	Total	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Financial assets BancoPosta RFC	24,813	13,748	90,964	129,525	18,688	18,799	76,634	114,121
Financial assets outside the ring-fence	110	226	51	387	59	242	533	834
Trade receivables	2,559	9	-	2,568	2,475	1	-	2,476
Other receivables and assets	1,125	1,686	8	2,819	1,186	1,750	12	2,948
Tax credits Law no. 77/2020	1,811	3,098	1,001	5,910	1,833	4,152	1,727	7,712
Cash and deposits attributable to BancoPosta	4,692	-	-	4,692	4,290	-	-	4,290
Cash and cash equivalents	1,002	-	-	1,002	715	-	-	715
Total Assets	**36,112**	**18,767**	**92,024**	**146,903**	**29,246**	**24,944**	**78,906**	**133,096**

In the case of assets, cash inflows are broken down by maturity, shown at nominal value and increased, where applicable, by interest receivable. Investments include securities investments held mainly by BancoPosta RFC, shown on the basis of expected cash flows, consisting of principal and interest paid at the various payment dates.

The liquidity risk at Poste Italiane SpA is mainly attributable to inflows from BancoPosta RFC in postal current accounts and prepaid cards[475] (€76,224 million) and the related investment in Eurozone government and/or Italian government-guaranteed securities (€111,699 million), margining inherent in derivative transactions and tax credits acquired with reference to the Decreto Rilancio no. 34/2020 (later converted into Law no. 77 of 17 July 2020). The potential risk derives from a mismatch between the maturities of investments in securities and those of liabilities, represented by current accounts where the funds are available on demand, thus compromising the ability to meet its obligations to current account holders. Any potential mismatch between assets and liabilities is monitored via comparison of the maturity schedule for assets with the statistical/econometric model of the performance of postal current account deposits, in accordance with the various likely maturity schedules and assuming the progressive total withdrawal of deposits over a period of twenty-three years for retail customers, six years for business customers, ten years for PostePay cards and two years for Public Administration customers.

Lastly, for the proper evaluation of the liquidity risk, it is appropriate to take into account that investments in "eurozone-government bonds", if unencumbered, may be assimilated with highly liquid assets; these securities can be used as collateral in interbank repurchase agreements to obtain short-term financing (normally carried out in BancoPosta).

In addition, in order to meet any liquidity needs, information on the committed and uncommitted credit lines available to the Company, as well as their utilisations, are presented below:

Description (€m)	Balance at 31.12.2025			Balance at 31.12.2024		
	Used	Unused	Total	Used	Unused	Total
Short-term loans	-	3,810	3,810	-	3,660	3,660
of which committed	-	2,900	2,900	-	2,750	2,750
of which uncommitted	-	910	910	-	910	910
Current account overdrafts (uncommitted)	-	184	184	-	184	184
Unsecured loans (uncommitted)	665	455	1,120	648	402	1,050
Total credit lines	**665**	**4,449**	**5,114**	**648**	**4,246**	**4,894**
of which committed	-	2,900	2,900	-	2,750	2,750
of which uncommitted	665	1,549	2,214	648	1,496	2,144

At 31 December 2025 unsecured loans with a value of €350 million have been used on behalf of Poste Italiane SpA and with a value €315 million on behalf of Group companies.

No collateral has been provided to secure the credit lines available.

At 31 December 2025, no committed and uncommitted credit lines were used for short-term loans.

The uncommitted credit lines are also available for overnight transactions entered into by BancoPosta RFC. In addition, from 5 December 2023, Poste Italiane may access a 3-year committed facility granted by Cassa Depositi e Prestiti for repurchase agreements up to a maximum of €3 billion, unused at 31 December 2025. Finally, the Bank of Italy has granted BancoPosta RFC access to intraday credit in order to fund intraday interbank transactions. Collateral for this credit facility is provided by securities with a nominal value of €3,151 million, and the facility is unused at 31 December 2025.

Lastly, Poste Italiane SpA had an EMTN - Euro Medium Term Note programme of €2.5 billion in place, of which €1.25 billion used at 31 December 2025, and thanks to which it can raise an additional €1.25 billion on the capital market. In addition to the €500 million loan issued in 2020, drawn from said programme, a senior unsecured loan for a total nominal value of €750 million was issued in December 2025, placed in public form with institutional investors and listed on the Luxembourg Stock Exchange and on the MOT, the regulated market organised and managed by Borsa Italiana.

475. Since 1 October 2018, prepaid cards are the responsibility of PostePay SpA. The liquidity raised through these cards is transferred to BancoPosta, which invests the funds raised in euro area government bonds or bonds guaranteed by the Italian State. As such, for the purposes of specific risk analyses, the rationales related to each model underlying the different types of deposits continue to apply.

Cash flow interest rate risk

Cash flow interest rate risk

Description (€m)	31.12.2024	31.12.2025		
	Risk exposure	Risk exposure	Impacts Profit/(Loss) before tax	
	Nominal	Nominal	+100 bps	-100 bps
Financial assets BancoPosta RFC				
Financial assets at amortised cost	20,607	25,784	258	(258)
Financial assets at FVTOCI	11,105	15,132	151	(151)
Financial assets outside the ring-fence				
Financial assets at amortised cost	408	232	2	(2)
Cash and deposits attributable to BancoPosta	133	381	4	(4)
Cash and cash equivalents	670	962	10	(10)
Financial liabilities - BancoPosta RFC				
Loans	(2,225)	(2,628)	(26)	26
Other financial liabilities	(1,539)	(3,857)	(39)	39
Financial Liabilities outside the ring-fence				
Loans	(690)	(690)	(7)	7
Financial liabilities due to subsidiaries	(930)	(1,127)	(11)	11
Total	**27,539**	**34,189**	**342**	**(342)**

In detail, the financial instruments relevant to the risk under comment mainly concern:

- receivables classified as **Financial assets at amortised cost** totalling €12,676 million, of which: €11,124 million for the investment of liquidity from deposits on postal current accounts of the Public Administration held with the MEF; €1,325 million for guarantee deposits lent as collateral of liabilities for derivative financial instruments and repurchase agreements and for the liquidity reserve deposited with CC&G on any intraday margining held primarily by BancoPosta RFC, and €227 million for loans and current accounts receivable from subsidiaries relating to the Capital outside the ring-fence;
- fixed income government bonds held by BancoPosta RFC, of which: €13,340 million classified as **Financial assets at amortised cost** and €15,132 million classified as **Financial assets at fair value through other comprehensive income**. In particular, fixed-rate securities converted to variable-rate positions by entering into fair value hedge derivative contracts with a total nominal value of €24,616 million (of which €3,690 million in securities whose fair value hedges begin to produce their effects in the 12 months following the period under review), securities for a total nominal value of €3,020 million with an inflation-linked yield, subject to fair value hedges and variable-rate securities for a total nominal value of €836 million are relevant to the risk under review;
- **Cassa e Depositi BancoPosta** for €381 million, relating to BancoPosta bank deposits;
- **cash and cash equivalents** of which €150 million for the deposit held with the MEF on the operating current account known as the "Buffer" account and bank deposits at variable interest of approximately €812 million held mainly by the Capital outside the ring-fence (€324 million at 31 December 2024);
- **financial liabilities attributable to BancoPosta RFC**, including €2,628 million for loans relating to variable-rate repurchase agreements and €3,857 million for guarantee deposits received as collateral for derivative financial instruments and repurchase agreements;
- **financial liabilities outside the ring-fence** of which €690 million related to variable-rate loans and €1,127 million related to financial liabilities due to subsidiaries for matching account transactions remunerated at variable rates.

Cash flow inflation risk

Cash flow inflation risk

Description (€m)	31.12.2024		31.12.2025	
	Risk exposure		Risk exposure	
	Nominal	Carrying amount	Nominal	Carrying amount
Financial assets BancoPosta RFC				
Financial assets at FVTOCI	783	879	674	788
Financial assets at amortised cost	242	280	242	280
Total	**1,025**	**1,159**	**916**	**1,068**

At 31 December 2025, cash flow inflation risk relates to inflation-linked government securities not subject to cash flow hedges or fair value hedges and are held entirely by BancoPosta RFC. The results of the sensitivity analyses performed on these securities do not show any significant effects on the pre-tax result.

5.7 Fair value of financial instruments

5.7.1 Fair value measurement techniques

Poste Italiane has adopted a Fair value policy, setting out the general principles and rules to be applied in determining fair value for the purposes of preparing the financial statements, conducting risk management assessments and supporting the market transactions carried out by the Finance function. The general principles for measuring financial instruments at fair value have not changed since 31 December 2024 and have been identified in compliance with the guidelines from the relevant accounting standards and by the Bank of Italy. The methods used have been revised, where necessary, to take into account developments in operational procedures and in market practices during the year.

In compliance with **IFRS 13** - *Fair Value Measurement*, the following section provides information regarding the techniques used to measure the fair value of financial instruments within Poste Italiane.

The assets and liabilities concerned (specifically assets and liabilities measured at fair value and measured at cost or amortised cost, for which fair value is required to be disclosed in the notes) are classified with reference to a hierarchy that reflects the materiality of the sources used for their valuation.

The hierarchy consists of the following 3 levels.

Level 1: this level is comprised of fair values determined with reference to unadjusted prices quoted in active markets for identical assets or liabilities to which the entity has access on the measurement date. For Poste Italiane the following categories of financial instrument apply:

Bonds quoted on active markets:

- **Bonds issued by EU governmental entities or non-governmental entities**: measurement is based on bid prices, according to a hierarchy of sources where the MTS (the wholesale electronic market for government securities) ranks first, MILA (Milan Stock Exchange) second, for bonds intended for retail customers, and the CBBT (Composite Bloomberg Bond Trader);
- **Financial liabilities**: measurement is based on the ask prices quoted by CBBT (Composite Bloomberg Bond Trader).

Equity instruments quoted on active markets: the valuation is made considering the price resulting from the last contract traded on the day on the relevant stock exchange.

Level 2: this level is comprised of fair values based on inputs other than Level 1 quoted market prices that are either directly or indirectly observable for the asset or liability[476]. For Poste Italiane the following categories of financial instrument apply:

Bonds either quoted on inactive markets or not at all:

- **Straight government and non-government bonds**: valuation is based on discounted cash flow techniques involving the computation of the present value of future cash flows, inputting rates from yield curves incorporating spreads reflecting credit risk that are based on spreads determined with reference to quoted and liquid benchmark securities issued by the issuer, or by other companies with similar characteristics to the issuer. Yield curves may be slightly adjusted to reflect liquidity risk relating to the absence of an active market.

Unquoted equities: this category may be included here provided it is possible to use the price of quoted equities of the same issuer as a benchmark. The price inferred in this manner would be adjusted through the application of the discount, quoted by primary market counterparties, which represents the implicit cost in the process to align the value of the unquoted shares to the quoted ones.

Derivative financial instruments:

- **Interest Rate Swaps**:

Plain vanilla interest rate swaps: valued using discounted cash flow techniques, involving the computation of the present value of future differentials between the receiver and payer legs of the swap. The construction of yield curves to estimate future cash flows indexed to market parameters (money market rates and/or inflation) and computation of the present value of future differentials are carried out using techniques commonly used in capital markets.

Interest rate swaps with an embedded option: valuation is based on a building block approach, entailing decomposition of a structured position into its basic components: the linear and option components. The linear component is measured using the discounted cash flow techniques described for plain vanilla interest rate swaps above. Using the financial derivatives held in the Poste Italiane's portfolio as an example, the option component is derived from interest rate or inflation rate risks and is valued using a closed form expression, as with classical option valuation models with underlyings exposed to such risks.

- **Bond forwards**: valuation is based on the present value of the differential between the forward price of the underlying instrument as of the measurement date and the settlement price.
- **Currency forwards**: valuation is based on the differential between the reciprocal currency registered at the measurement date and the reciprocal currency fixed at the trade date.

The financial derivatives held in Poste Italiane's portfolio may be pledged as collateral and the fair value, consequently, need not be adjusted for counterparty risk. The yield curve used to compute present value is selected to be consistent with the manner in which cash collateral is remunerated. This approach is also followed for security in the form of pledged debt securities, given the limited level of credit risk inherent in the securities held as collateral by Poste Italiane.

In the rare instances where collateral agreements do not substantially reduce counterparty risk, measurement takes place by discounting to present value the cash flows generated by the securities held as collateral, using as the input a yield curve that reflects the spread applicable to the issuer's credit risk. Alternatively, use is made of fair value to calculate the CVA/DVA (Credit Valuation Adjustment/Debit Valuation Adjustment), in relation to the main technical and financial characteristics of the agreements and the counterparty's probability of default.

Reverse Repos: are valued using discounted cash flow techniques involving the computation of future contractual cash flows. These instruments may also be used for collateral and in such cases fair value need not be adjusted for the counterparty's credit risk.

476. Given the nature of Poste Italiane's operations, the observable data used as input to determine the fair value of the various instruments include, for example, quoted prices provided by third parties (pricing or brokerage services), yield and inflation curves, exchange rates provided by the European Central Bank, ranges of rate volatility, inflation option premiums, interest rate swap spreads or credit default spreads which represent the creditworthiness of specific counterparties and any liquidity adjustments quoted by primary market counterparties.

Financial liabilities either quoted on inactive markets or not at all:

- **Borrowings**: these are measured by discounting their future cash flows using as input a yield curve reflecting the spread applicable to the credit risk.
- ***Repurchase agreements***: are valued using discounted cash flow techniques involving the computation of future contractual cash flows. Repos may also be used for collateral and in such cases fair value need not be adjusted for the counterparty's credit risk.

Level 3: this category includes the fair value measurement of assets and liabilities using inputs which cannot be observed, in addition to Level 2 inputs. For Poste Italiane the following categories of financial instrument apply:

Investment property (excluding former service accommodation) and inventories of properties held for sale: the fair value of both investment property and inventories has been determined mainly by discounting to present value the cash flows expected to be generated by the rental agreements and/or proceeds from sales, net of related costs. The process uses a discount rate that considers analytically the risks typical of the property.

Investment property (former service accommodation): the value of this investment property is determined on the basis of the applicable law (Law 560 of 24 December 1993), which sets the selling price in case of sale to the tenant or the minimum selling price if the property is sold through a public auction.

Unquoted equity instruments: this category includes shares for which no price is observable directly or indirectly in the market. Measurement of these instruments is based on the price of quoted equities of the same issuer as a benchmark. The price inferred in this manner would be adjusted through the application of the discount implicit in the process to align the value of the unquoted shares to the quoted ones. In the specific case of equities relating to unlisted companies at the "start-up" phase, fair value is instead determined by considering the implicit valuation at the time of acquisition, adjusted by value adjustments to take account of any changes in price resulting from[477] significant transactions observable on the market in the 12 months prior to the reporting date. Alternatively, and in the absence of significant transactions, the fair value of the share is determined using alternative methods (verification of financial data that can be inferred from the company's Business Plans if available and analysis of the company's performance, multiple market use, etc.).

Tax credits Law no. 77/2020: this category includes credits acquired with reference to the Decreto Rilancio no. 34/2020 (later converted into Law no. 77 of 17 July 2020) for which no directly or indirectly observable market prices are available. For this type of instrument, the method of determining fair value involves the application of the discounted cash flow valuation technique, which consists of discounting cash flows to maturity using the yield curve constructed by adding to the risk-free rate curve the extra yield calculated starting from the price at the date of purchase of the receivables. The spread remains fixed for the life of the instrument.

Forwards on unquoted equities: for these instruments, the valuation of the counterparty is recalculated by discounting the difference between the forward price of the equity security underlying the derivative updated to the valuation date and the settlement price.

477. A significant transaction in this context is defined as a minimum investment of €10 million or at least 5% of the share capital of the investee entity over the last twelve months from the reporting date.

5.7.2 Fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at 31 December 2025, classified by level in the fair value hierarchy.

Fair value hierarchy

Description (€m)	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets BancoPosta RFC	37,019	4,855	9	41,883	33,476	2,866	16	36,358
Financial assets at FVTOCI	37,019	171	-	37,190	33,476	169	-	33,645
Fixed income instruments	37,019	171	-	37,190	33,476	169	-	33,645
Financial assets at FVTPL	-	9	7	16	-	18	16	34
Equity instruments	-	9	7	16	-	18	16	34
Derivative financial instruments	-	4,675	2	4,677	-	2,679	-	2,679
Financial assets outside the ring-fence	172	-	221	393	351	-	207	558
Financial assets at FVTOCI	172	-	221	393	351	-	207	558
Fixed income instruments	105	-	-	105	102	-	-	102
Equity instruments	66	-	221	287	249	-	207	456
Total assets at fair value	**37,191**	**4,855**	**230**	**42,275**	**33,827**	**2,866**	**223**	**36,916**
Financial liabilities - BancoPosta RFC	-	(827)	-	(827)	-	(1,348)	(8)	(1,356)
Derivative financial instruments	-	(827)	-	(827)	-	(1,348)	(8)	(1,356)
Financial Liabilities outside the ring-fence	-	(6)	-	(6)	-	-	-	-
Derivative financial instruments	-	(6)	-	(6)	-	-	-	-
Total liabilities at fair value	**-**	**(833)**	**-**	**(833)**	**-**	**(1,348)**	**(8)**	**(1,356)**

There were no transfers of the related financial instruments measured at fair value on a recurring basis between Level 1 and Level 2 in the year under review.

The change with respect to 31 December 2024 in the item "Shares" classified in Level 1, refers to the sale, in February 2025, of the shares held in Nexi SpA and to the fair value of the TIM savings shares acquired by Poste Italiane during the year under review.

Movements in Level 3 during the year are shown below:

Changes in financial instruments - level 3

Description (€m)	Financial assets			Total
	Financial assets at FVTOCI	Financial assets at FVTPL	Derivative financial instruments	
Balance at 1 January 2025	**207**	**16**	**-**	**223**
Purchases/Issues	11	-	-	11
Changes in fair value through profit or loss	-	(1)	4	3
Changes in fair value through equity	3	-	-	3
Transfers to other levels	-	(8)	-	(8)
Sales/Reimbursements	-	-	(2)	(2)
Balance at 31 December 2025	**221**	**7**	**2**	**230**

Financial assets measured at FVTOCI classified in Level 3 are held by the Capital outside the ring-fence and mainly relate to the investments held in Sennder Technologies GmbH for €137 million; MFM Holding for €58 million and Scalapay Limited for €25 million. Purchases during the year relate to the subscription of the share capital increase of Sennder Technologies GmbH and MFM Holding Ltd.

Financial assets measured at FVTPL, held by BancoPosta RFC, relate to Visa Incorporated Series C Convertible Participating Preferred Stocks. In particular, following the conversion of part of the Series C stocks into Series A Preferred Stocks on 18 August 2025, approximately €8 million of the C stocks were reclassified from Level 3 to Level 2.

The Derivative financial instruments, held by BancoPosta RFC, relate to the forward sale agreement of 47,000 Visa Incorporated ordinary shares, outstanding at 31 December 2025 and the forward sale agreement of 58,300 Visa Incorporated ordinary shares, entered into and settled in March 2025.

5.8 Hedging transactions

Below is a description of the hedging transactions entered into by Poste Italiane, as distinguished between fair value hedges and cash flow hedges, which are accounted for as per IFRS 9 - Financial Instruments. The fair value hedges and cash flow hedges described below refer mainly to fixed income instruments or inflation-linked securities held by BancoPosta RFC.

Hedging transactions - Fair value hedges

Fair value hedges refer to the following types of hedged items:
- fixed income government bonds;
- inflation-linked government bonds; and
- fixed-rate bond.

In order to hedge the risks associated with these elements and described in the following paragraphs, Poste Italiane enters into derivative financial transactions and assesses the effectiveness of the derivative designated in each hedging relationship in order to verify that the following effectiveness criteria are met:
- the existence of an economic relationship between the hedging instrument and the hedged item;
- the absence of a predominance of the effect of credit risk on changes in value resulting from the economic relationship;
- the hedge ratio used for hedge accounting purposes is the same as that used for risk management purposes

These assessments are made on an ongoing basis at each reporting date, or when there is a significant change in the drivers affecting individual hedging relationships.

The requirements of hedge effectiveness can be assessed on the basis of a qualitative assessment of the critical terms[478] only in cases where the hedging instrument and the related hedged instrument are perfectly aligned and their fair values move speculatively in opposite directions.

In cases where the qualitative analysis reveals potential sources of ineffectiveness and consequently the critical terms approach is not applicable, Poste Italiane performs a quantitative assessment of the hedging relationship in order to intercept, at source, all potential sources of ineffectiveness that could impact the valuation of the hedging relationship (hedge relationship).

In order to measure ineffectiveness at each reporting date, Poste Italiane uses the "Dollar offset approach through the hypothetical derivative[479]". This approach consists of comparing the changes in fair value of the hedging instrument and the hedged item between the inception date of the hedging relationship and the reporting date. The hedged item considered for the use of the Dollar Offset method is the hypothetical derivative. The hypothetical derivative and the actual hedging instrument have a settlement date consistent with the hedge inception (spot or forward start) and differ solely in their spread which is considered, as already indicated, the main source of ineffectiveness. The partial ineffectiveness of the hedge, equal to the difference between the changes in value of the two derivatives (hypothetical and actual) represents the net effect of the hedge recognised separately in profit or loss.

The risk management strategy and how it is applied by type of hedged item are defined below.

478. The critical terms approach involves a comparison between the critical terms of the hedging instrument with those of the hedged item. The hedging relationship is highly effective when all the critical terms of the two instruments match perfectly and there are no features or options that might invalidate the hedge. Critical terms include, for example: notional amount of the derivative and principal of the underlying, credit risk, timing, currency of the cash flows.
479. The Dollar offset method is a quantitative method that involves a comparison between movements in the fair value or cash flow of the hedging instrument and the movements in the fair value or cash flow of the hedged instrument attributable to the risk hedged. Depending on the policy selected, this approach can be used:
    - on a cumulative basis, by observing the performance of the hedge since inception;
    - on a periodic basis, by comparing the hedge performance with that of the last test.

    The dollar offset method can be implemented through a hypothetical derivative, that is by constructing a theoretical derivative to compare the relevant theoretical movements in fair value or cash flow with those of the hedged instrument (actual derivative).

Hedging transactions on fixed-income and inflation-linked government bonds

Poste Italiane has a government bond portfolio – made up of fixed-income BTPs and inflation-linked BTPs – subject to movements in fair value due to changes in interest rates and in the inflation rate.

To limit the effects of interest rates on fair value, the Company enters into Over the Counter (OTC) interest rate swaps to hedge the fair value of the bonds held in the portfolio. The objective of these transactions is to have instruments that can offset changes in fair value of the portfolio due to interest rate fluctuations and the rate of inflation. The credit risk of the Italian Republic is not hedged and is set for the duration of the swap.

Full hedges and partial hedges are implemented, with the start date equal to the date of purchase of the instrument (swap spot start) and after the purchase of the instrument (swap forward start), respectively.

In addition to what has been reported in the previous paragraph on the methods used to verify the existence of the requirements of effectiveness of fair value hedges, it should be noted that Poste Italiane also carries out a prospective assessment of the hedge using different approaches depending on the characteristics of the hedging instrument. Specifically:

- the "Critical terms" approach for swap spot starts, for which it has been determined at inception that the characteristics of the fixed leg make it possible to replicate exactly the fixed cash flows generated by the hedged item;
- the "Dollar offset through the hypothetical derivative" approach for forward start swaps, for which the prospective effectiveness test is performed by calculating the hedge ratio between the change in fair value of the hypothetical derivative and the change in fair value of the actual derivative[480].

Hedging transactions on the Bond

Poste Italiane holds a fixed-rate bond issued at the end of 2025, which is exposed to changes in fair value due to fluctuations in interest rates. In particular, in order to protect the fair value of the bond from interest rate fluctuations, net of credit risk, the Company entered into an Interest Rate Swap (IRS) Over The Counter (OTC) contract. The assessment of the effectiveness of hedging "at inception" and at each reporting date is performed by evaluating the "Critical terms".

480. Calculated by assuming a parallel shift of +/- 100 bps of the yield curves.

Effects of fair value hedging transactions on profit or loss and financial position

The following tables present the time distribution by contractual residual maturity of fair value hedging derivatives as well as the statement of financial position and profit or loss effects of this type of hedging transaction.

Time distribution based on remaining duration of fair value hedge contracts

	Maturity			
(€m)	Up to 1 year	1 - 5 years	Over 5 years	Total
Fair value hedges - Interest rate risk				
Interest rate swaps				
Nominal	-	810	27,576	28,386

Fair value hedges - Interest rate risk

Hedged items (€m)	Nominal	Carrying amount*		Accumulated amount of fair value hedge adjustments on the hedged item		Change in value used to recognise ineffective portion of hedge	Accumulated amount of fair value hedge adjustments on the hedged item in case of discontinuing
		Assets	Liabilities	Assets	Liabilities		
Fixed income instruments, of which:							
at amortised cost		11,710	-	(2,362)		(1,751)	(121)
at FVTOCI		14,055	-			(1,916)	(364)
Bond		-	(739)		6	6	-
Hedging instruments							
Interest rate swaps	28,387	4,669	(188)			3,664	
Profits/(losses) on hedging recognised in P&L						**(3)**	

* Not including provision to cover expected losses.

Hedging transactions - Cash flow hedges

Hedging transactions on inflation-linked government bonds and forecast transactions

To limit the exposure to interest rate risk deriving from the need to reinvest the cash generated by maturing bonds held in portfolio, Poste Italiane enters, if necessary, into forward purchases. In addition, to pursue the stabilisation of returns, forward sales are entered into. These derivatives qualify as cash flow hedges of forecast transactions.

In addition, Poste Italiane has a portfolio of inflation-linked BTPs subject to cash flow variability in relation to inflation.

To limit the effects of interest rates on cash flows deriving from the types of instruments described previously, Poste Italiane enters into OTC interest rate swaps or inflation swaps to hedge the cash flows of the bonds held in portfolio. The objective of these transactions is to stabilise until maturity the return of the instrument, regardless of movements of the variable parameter.

Poste Italiane evaluates the effectiveness of the designated derivative in every hedging relationship in the stabilisation of cash flow changes of the hedged instrument through a qualitative and quantitative test.

With regard to hedges of forecast transaction, in cases where the qualitative analysis of critical terms reveals potential sources of ineffectiveness and, consequently, the critical terms approach is not applicable, Poste Italiane performs a quantitative assessment of the hedging relationship in order to intercept, at source, all potential sources of ineffectiveness that could impact the measurement of the hedge relationship.

In said context, in order to limit the ineffectiveness at each reporting date, the quantitative test involves the calculation of a hedge ratio defined as the ratio of the difference between the fair value of the forward transaction entered into with the counterparty on the test and inception date and the present value of the difference between the theoretical forward price of the BTP calculated as of the test and inception date[481].

For the purposes of the prospective effectiveness test, the critical terms approach is applied, considering at inception the consistency between the hedging instrument and the hedged item on the basis of the qualitative characteristics of the contracts[482].

With regard to the hedging of inflation-linked securities, in cases where the qualitative analysis of the "Critical terms" reveal potential sources of ineffectiveness and, consequently, the critical terms approach is not applicable, Poste Italiane performs a quantitative test by considering the ratio (Hedge Ratio) between the change in the fair value of the derivative actually entered into and the change in the fair value of the hypothetical derivative, occurring in the time interval between the date the transaction was entered into and the valuation date.

The hypothetical derivative and the actual derivative have the settlement date that matches the inception of the hedge and differ in terms of their fixed-rate component[483]. Moreover, for the derivatives used to hedge inflation-linked BTP, the fair value at the settlement date reflects also the interest accrued of the instrument accrued from the latest interest payment date to the date of settlement of the derivative. As such, both are considered the main sources of ineffectiveness.

The change in fair value of the actual derivative is recognised through equity, for the effective portion of the hedge, while the change in fair value of the ineffective portion is recognised through profit or loss.

For the purposes of the prospective hedge effectiveness test, different approaches have been applied, depending on the characteristics of the hedging swap. Specifically:

- the "Critical terms" approach for derivatives for which it has been determined at inception that the characteristics of the indexed leg of the swap make it possible to replicate exactly the variable cash flows generated by the hedged item;
- the "Dollar offset through the hypothetical derivative" approach for derivative contracts with a fixed rate applicable to a nominal amount growing constantly at six-month intervals until the derivative expires. For these contracts the prospective effectiveness test is performed by calculating the hedge ratio between the change in fair value of the hypothetical derivative and the change in fair value of the actual derivative[484].

Effects of cash flow hedges on profit or loss and financial position

The following tables present the time distribution by contractual residual maturity of cash flow hedging derivatives, the effects on profit or loss and financial position of this type of hedging transactions, and the effects of cash flow hedges on other comprehensive income.

The average interest rate of the interest rate swaps shown represents the contractually expected average fixed rate of the hedging transaction by maturity band.

481. Assuming a perfect match between the forward prices of the counterparties and the theoretical forward prices, the hedge ratio is always equal to 100%. As such, there are no sources of ineffectiveness.
482. The notional amount of the forward contract must be set, at the settlement date, as equal to the nominal amount of the instrument in case of purchase, and equal or lower than the nominal amount of the instrument in case of sale. The underlying of the forward contract must coincide with the instrument that must be purchased or sold (in this case it must be an instrument in the portfolio) at the settlement date. The settlement date must be the same as the date on which the cash flow to be hedged is expected, in case of forward purchase, or must be related to the year in which the total return must be stabilised, in case of forward sale.
483. The hypothetical derivative uses the fixed rate, which makes the present value at the settlement date equal to zero, while the actual derivative uses the interest rate agreed upon with the counterparty.
484. Calculated by assuming a parallel shift of +/- 100 bps of the yield curves.

Time distribution based on remaining duration of cash flow hedge contracts

	Maturity			
(€m)	Up to 1 year	1 - 5 years	Over 5 years	Total
Cash flow hedges - Interest rate risk				
Forward sales				
Nominal	3,514	-	-	3,514
Settlement price	3,324	-	-	3,324
Interest rate swaps				
Nominal	75	784	5,631	6,490
Average rate %	5.843%	3.843%	4.184%	4.162%

Cash flow hedges - Rate risk

Hedged items (€m)	Nominal	Carrying amount		Change in value used to recognise ineffective portion of hedge	Cash flow hedge	
		Assets	Liabilities		Hedge reserve	Discontinued
Fixed income instruments, of which:						
at amortised cost		-	-	-		
at FVTOCI		7,437	-	109		
Hedging instruments						
Forward purchases	-	-	-	-	29	- -
Forward sales	3,514	2	(14)	(12)	(12)	- -
Interest rate swaps	6,490	2	(631)	(98)	(399)	- -
Profits/(losses) on hedging recognised in P&L				**(1)**		

Impact on OCI of cash flow hedges - Rate risk

(€m)	Profits/(losses) on hedging recognised in OCI, period fair value (inc./dec.)	Transfers to profit or loss:	
		Hedge accounting effects	Discontinued
Fixed income instruments	63	(93)	-
Total	**63**	**(93)**	**-**

Reform of reference indices for determining interest rates

The reform of key interest rate benchmarks, called the “InterBank Offered Rate (IBOR) Reform”, involved regulators in various jurisdictions around the world with the aim of replacing some interbank rates with risk-free alternative rates and preparing guidelines to update contract models.

Currently, the main benchmarks for the euro area are:

- the Euro Short Term Rate - ESTR (administered by the European Central Bank and published as of 2 October 2019) which replaced the Euro OverNight Index Average (EONIA - no longer listed as of 1 January 2022) redefining it as ESTR plus 8.5 bps;
- the EURIBOR (administered by the European Money Market Institute), whose reform process ended in November 2019.

Poste Italiane holds financial instruments indexed to both ESTR and EURIBOR. The latter continues to be quoted daily and the related cash flows continue to be exchanged with counterparties as usual. In relation to this parameter, there is therefore no uncertainty resulting from the IBOR reform on 31 December 2025. These instruments are subject to daily collateralisation mainly remunerated at ESTR plus 8.5 bps (formerly EONIA).

In addition, Poste Italiane holds interest rate swaps designated as fair value hedges that have the variable “leg” index to the EURIBOR, with a notional amount of €27,636 million. With particular reference to almost all of these instruments, the cash flows are discounted at 31 December 2025 at the EONIA rate defined as ESTR plus 8.5 bps, as defined in the contracts in place with the counterparties.

5.9 Contingent liabilities and main proceedings pending with the authorities

Contingent liabilities

The following information is provided in accordance with accounting standard IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

At 31 December 2025, there were 30 judicial and extrajudicial disputes pending for which the risk of losing is assessed as possible. The total amounts stand at approximately €41 million, plus interest. The main outstanding disputes, of an individually insignificant amount, relate to litigation brought by third parties in various capacities.

It should be noted that the Company, in view of the large number of disputes brought by third parties, makes an assessment on a probabilistic historical basis, for cases with individually non-significant claims, reflected in the provisions for risks and charges.

Main proceedings pending with the authorities

Autorità Garante della Concorrenza e del Mercato (AGCM - the Italian Antitrust Authority)

On 3 October 2018, Poste Italiane proceeded to pay the fine of €23 million plus interest due to the Authority's ruling in January 2018, that Poste Italiane had abused its dominant market position in the period from 2014 to 2017 (proceedings **A493**), as per art. 102 of the TFEU. This did not constitute acceptance or admission of liability in relation to the alleged misconduct and does not affect the Company's right to defend its position through the appropriate channels. Poste Italiane challenged the above-mentioned measure before the Lazio Regional Administrative Court, which, with ruling no. 13477/2023, rejected the appeal. Poste Italiane appealed to the Council of State. The hearing on the merits was held on 16 December 2025. The Council of State, with ruling no. 725 published on 28 January 2026, rejected Poste Italiane's appeal.

On 6 April 2020, pursuant to art. 9, paragraph 3-*bis* of Law 192/98 and art. 14 of Law 287/90, the AGCM initiated proceedings **A539** against **Poste Italiane**, following a complaint by a third-party supplier that Poste Italiane had presumably imposed unjustifiably burdensome contractual clauses. In particular, following the termination of contractual relations in mid-2017, the supplier was not, in fact, able to otherwise offer the services it was providing on the market because of the obligation to comply with rules and organisational parameters considered such as to make the company structure excessively rigid, making it unsuitable to operate with parties other than Poste Italiane. At the conclusion of the proceedings, by way of a measure notified on 6 August 2021, the Authority imposed an administrative fine of more than €11 million for abuse of economic dependence, payment of which was made on 6 September 2021. Poste Italiane appealed against the above-mentioned measure before the Lazio Regional Administrative Court (TAR), which found that Poste Italiane's actions were lawful and annulled the sanction with ruling issued on 13 June 2023. Following the application for restitution, MIMIT refunded to Poste Italiane the sum paid, plus legal interest. AGCM appealed against the Lazio Regional Administrative Court's ruling on 10 October 2023, while Poste Italiane lodged a cross-appeal on 9 November 2023. At the outcome of the public hearing held on 18 September 2025, the case was retained for decision. On 3 October 2025, ruling no. 7722/2025 was published, in which the Council of State rejected AGCM's appeal and confirmed, with partially different grounds, the first instance ruling with regard to the non-existence of both the abusive conduct and the relevance of the case for the market.

With a measure of 30 January 2024, the AGCM initiated proceedings against Poste Italiane to ascertain the violation of Article 8, paragraph 2-*quater*, of Law no. 287/1990, in the retail sale of electricity and natural gas sector, for having denied two companies competing with PostePay SpA access to the postal infrastructure. In the meeting of 16 July 2024, the Authority issued a measure finding a breach of Article 8, paragraph 2-*quater*, deeming the denial of access unjustified and obliging Poste Italiane to grant access to all Post Offices not included in the Polis Project to competitors of PostePay who so request. By Law Decree no. 113 of 9 August 2024, converted into Law no. 143 of 7 October 2024, the aforementioned Article 8, paragraph 2-*quater* of Law no. 287/1990 was repealed, with the consequent termination of Poste Italiane's access obligations. In any case, in order to assert the

legitimacy of its actions also against the other parties to the proceedings, on 18 October 2024, the Company challenged the final measure before the Lazio Regional Administrative Court. At the current state of play, the public hearing has yet to be scheduled.

On 22 April 2024, the AGCM notified Poste Italiane of the notice of initiation of proceeding **PS/12768** and the simultaneous request for information, in relation to certain anti-fraud messages that holders of BancoPosta and PostePay accounts, who use the services through the relevant Apps (installed on Android devices), allegedly received when accessing them, starting from the first days of April. According to the AGCM, the Company's conduct would constitute an aggressive or in any case unfair commercial practice, in that users would be "induced" to allow access to their data in a situation of undue conditioning, since failure to consent - after three accesses - would preclude them from continuing to use BancoPosta and PostePay services via the App. On 13 May 2024, Poste Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, the Company filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's alleged critical issues, without lending acquiescence to the objections raised in the proceedings. Some of the commitments presented were subsequently implemented by the Company, which, on 18 July 2024, replied to the second request for information on certain aspects that had emerged during the technical hearing with the Authority held on 18 June 2024 (e.g. on the subject of Bank of Italy controls and indications and the results of anti-fraud activities). On 10 September 2024, the Authority communicated to Poste Italiane the rejection of the commitments, deeming them "unsuitable to remedy the aspects of possible unfairness subject to investigation, insofar as they consist for the most part in merely informative measures, as such not responding to the critical issues contested at the time of the opening of the proceedings relating to the elements of aggressiveness, or in any case not resolving the objections formulated" and extending the deadline for the conclusion of the proceedings by 60 days (18 November 2024). On 26 September 2024, the Authority sent a further request for information to which Poste Italiane replied on 17 October. On 11 November 2024, Poste Italiane filed a request to reopen the sub-proceedings for the assessment of commitments and a simultaneous proposal of commitments. On 18 December 2024, the Authority rejected the request and the proposed commitment, justifying its decision with the interest in proceeding with the investigation of the possible infringement. On 26 May 2025, the Authority notified Poste Italiane of closure order no. 31566, ruling that the commercial practice adopted by the Company constituted an unfair commercial practice pursuant to Articles 20, 24 and 25 of the Consumer Code, imposing an administrative fine of €4 million, instead of the €6 million initially set. The Authority recognised "the mitigating circumstance of voluntary compliance, as the Company reported that, as of 18 February 2025, it had adopted a series of corrective and restorative measures, providing for interventions to protect consumers affected by the block and allowing even those who had already given their consent to access their data to confirm/revoke their choice". On 7 August 2025, the Company filed an appeal with the Lazio Regional Administrative Court for the annulment of the AGCM measure, alleging substantial and procedural defects and reiterating the lawfulness of its conduct. On 6 November 2025, the Company paid the fine. Following the public hearing on the merits, held on 28 January 2026, the Lazio Regional Administrative Court, with ruling no. 1906 of 2 February 2026, upheld Poste Italiane's appeal, thereby annulling the measures challenged therein.

By means of an appeal notified on 7 November 2025, Iliad Italia SpA challenged measure no. 31664 of 3 September 2025, by which the AGCM decided not to initiate Phase II of the preliminary investigation into the merger **C12726 - Poste Italiane/ Telecom Italia**, together with the preliminary acts, and also filed an application for precautionary suspension. Poste Italiane appeared in court on 17 November 2025, arguing that the appeal and the precautionary application were inadmissible and unfounded. The AGCM, as the respondent administration, appeared in court on 18 November 2025, requesting the dismissal of the appeal and the precautionary application. On 26 November 2025, the Council Chamber was held, in which Iliad withdrew its precautionary application, requesting that a hearing on the merits be held shortly. The public hearing on the merits is set for 11 March 2026.

Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Law Decree 201 of 6 December 2011, converted into Law 214 of 22 December 2011, transferred responsibility for regulation and supervision of the postal sector to the Italian Communications Authority (AGCom).

Following transposition into Italian law of the third European postal services directive (Directive 2008/6/EC), the so-called "net avoided cost" method has been applied in quantifying the universal service charge"[485]. In this regard:

i. On 10 March 2026, AGCom Resolution 41/26/Cons was published, initiating the proceeding – and the related public consultation – to verify the net cost of the universal postal service for the year 4; for that year, the Authority quantified the universal service charge at €758 million, also establishing its unfairness.
ii. On 18 December 2024, AGCom Resolution 505/24/CONS was published, which initiated the procedure to verify the net cost of the universal postal service, the quantification of the inequitable cost and the methods of its financing for the years 2022 and 2023. On 14 March 2025, Resolution AGCom 52/25/CONS was published, with which the Authority launched the public consultation whereby the universal postal service charge for the years 2022 and 2023 was quantified at €522 million and €736 million respectively. In Resolution 213/25/CONS of 30 July 2025, the Authority quantified the universal service charge for the years 2022 and 2023 as €522 and €736 million respectively, and also established its unfairness. A number of operators in the sector challenged Resolutions 505/24/CONS, 52/25/CONS and 213/25/CONS before the Regional Administrative Court (TAR) of Lazio, appealing for their annulment against AGCom, the Ministry of the Economy and Finance, the Ministry of Enterprise and Made in Italy, and against Poste Italiane, which appeared in court. At the current state of play, the public hearing has yet to be scheduled.
iii. On 14 March 2024, AGCom Resolution 62/24/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021. In particular, the universal postal service charge for these years has been quantified at €585 and €480 million respectively. The Authority also established that the universal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike with what was established in previous years, the necessary procedure will be launched for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999. Certain operators in the sector challenged Resolution 62/24/CONS before the Lazio Regional Administrative Court (TAR) proposing an action for annulment against AGCOM, the Ministry of the Economy and Finance, the Ministry of Enterprise and Made in Italy and against Poste Italiane. On 23 July 2025, Poste Italiane appeared in court. At the current state of play, the public hearing has yet to be scheduled.
iv. On 1 July 2021, AGCom Resolution 199/21/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2017, 2018 and 2019. In particular, the universal postal service charge for these years has been quantified at €354.5, €334.5 and €175 million respectively. For the 2019 financial year, although the quantified charge (€175 million) is lower than the authorised offsets (€262 million), the charge for the provision of the universal postal service over the entire period (i.e., the previous 2016-2019 Service Contract) is in any case higher than the offsets authorised by the European Commission. The Authority also established that the universal service charge for the years 2017, 2018 and 2019 is inequitable and that, for the same years, in continuity with what was established in previous years, the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999 is not established. On 22 September 2021, Poste Italiane filed an appeal against the aforementioned resolution with the Lazio Regional Administrative Court. In the context of this case, certain operators in the sector filed a notice of intervention ad opponendum. Following the public hearing held on 9 January 2026, the Lazio Regional Administrative Court, by Order no. 1022 published on 19 January 2026, ordered the integration of the cross-examination and the postponement of the hearing to 9 October 2026 in view of the intervening publication of Article 1, para. 857, of Law no. 199/2025.
On 17 December 2025, with Objection 23/25/DSP, the AGCom initiated a sanctioning procedure for the alleged breach of the obligation of continuity connected with the provision of the universal service, enshrined in Article 3, paragraphs 6 and 8, of Legislative Decree no. 261/1999, in relation to the failure to deliver, on the grounds of force majeure, 231 universal mail items described, entrusted to the Presidio Decentrato Distribuzione di Santo Stefano di Cadore, in the period between 9 December 2024 and 9 January 2025. For each mailing, the Authority identifies an autonomous breach of the continuity obligation punishable under Article 21 of Legislative Decree no. 261/1999. The time limit for concluding the proceedings is one hundred and fifty days from the date of receipt of the communication of the notice of objection, subject to any suspension. On 19 December 2025, Poste Italiane formalised a request for access to the documents, with an annexed request for a suspension of the time limit for the submission of the defence brief. These requests were granted by the Authority in

485. This method defines the cost incurred as the difference between the net operating cost incurred by a designated universal service provider when subject to universal service obligations and the net operating cost without such obligations.

subsequent communications of 9 and 14 January 2026. On 12 February 2026, the Company submitted its final statement, requesting that the proceedings be closed. A hearing with the Authority was held on 3 March 2026 and the outcome is currently pending.

Garante per la protezione dei dati personali (the Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of AGCM, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related responses, the last of which was sent in January 2025, aimed at presenting to the GPDP both the regulatory basis and information regarding the processing of personal data by the BancoPosta and Postepay apps for anti-fraud purposes, on 2 April 2025, the Authority sent its conclusions to Poste Italiane, notifying it of a violation of Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code - "Code") and Article 58, paragraph 1 lett. d) of Regulation (EU) 2016/679. On 2 May 2025, pursuant to Article 166, paragraphs 6 and 7 of the Code, Article 18, paragraph 1 of Law 689/1981 in relation to the notification of the violation referred to in Article 166, paragraph 5 of the Code and Article 58, paragraph 1, lett. d) of Regulation (EU) 2016/679, Poste Italiane sent its defence observations to the Authority, in which it highlighted that the request for authorisation from the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Likewise, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), as it was essential for compliance with payment security obligations and, more generally, with Article 32 of the Regulation. The information notices on data processing, prepared since the launch of the Apps in compliance with Articles 12 *et seq.* of the GDPR, have been made even more detailed following the Authority's suggestions. It was emphasised that the data protection by design and by default measures (pursuant to Articles 25 and 35 of the GDPR) have been correctly implemented. Following the submission of their defence observations to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing with the Authority during which further evidence was presented, with particular reference to the favourable opinion expressed by the Bank of Italy regarding the implementation of the anti-malware solution described above. At present, it should be noted that the GPDP has not followed up on the preliminary objections made both in the above-mentioned objection to Poste Italiane and in the notice of initiation of proceedings sent to the AGCM in response to the request for an opinion. In summary, following the presentation of the above-mentioned defence by the Company, the GPDP did not adopt a final assessment of the violations initially proposed.

5.10 Material non-recurring events and/or transactions

Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, no significant non-recurring events or transactions occurred during the 2025 financial year.

5.11 Exceptional and/or unusual transactions

Under the definition provided by the CONSOB ruling of 28 July 2006, Poste Italiane did not conduct any exceptional and/or unusual transactions[486] in 2025.

486. Such transactions are defined as transactions that due to their significance/materiality, the nature of the counterparties, the purpose of the transaction, the manner of determining the transfer price and timing of the transaction may give rise to doubts over the correctness and/or completeness of the disclosures in the financial statements, over a conflict of interest, safeguards for the Company's financial position and protections for non-controlling shareholders.

5.12 Additional information

This note provides qualitative/quantitative information on matters residually required by accounting standards, not specifically dealt with in the previous notes.

Offsetting financial assets and liabilities

In compliance with IFRS 7 - Financial instruments: Disclosures, this section provides details of financial assets and liabilities that are subject to master netting agreements or similar arrangements, regardless of whether the financial instruments have been offset in keeping with paragraph 42 of IAS 32[487].

The items affected at 31 December 2025 concern:
- derivative assets and liabilities and related collateral, represented both by cash and government securities;
- repurchase agreements and reverse repurchase agreements and the related collateral, represented both by cash and government securities.

The positions in question are subject to standard bilateral netting agreements that allow, in the event of the counterparty's default, the offsetting of debit and credit positions covered by ISDA contracts and repurchase agreements, for which GMRA agreements have been entered into.

Repurchase agreement positions managed through the Central Counterparty that meet the requirements of IAS 32 are shown net of offsetting.

In order to present the tables in compliance with the requirements of IFRS 7, repurchase agreements are shown at amortised cost, whilst derivative transactions are shown at fair value; the relevant financial guarantees are measured at fair value.

Financial assets offset in the financial statements or subject to framework master netting agreements or similar arrangements

Technical forms (€m)	Gross amount of financial assets* (a)	Amount of financial liabilities offset in financial statements (b)	Financial assets, net (c=a+b)	Related amounts not subject to offset in the financial statements		Financial assets/ (liabilities), net (f=c-d-e)
				Collateral		
				Financial instruments (d)	Cash deposits provided/(received) as collateral (e)	
FY 2025						
Financial assets BancoPosta RFC						
Derivatives	4,677	-	4,677	852	3,811	14
Repurchase agreements	4,638	447	4,191	4,191	-	-
Total at 31 December 2025	**9,315**	**447**	**8,868**	**5,043**	**3,811**	**14**
FY 2024						
Financial assets BancoPosta RFC						
Derivatives	2,679	-	2,679	1,122	1,498	59
Repurchase agreements	2,726	1,160	1,566	1,560	-	6
Total at 31 December 2024	**5,405**	**1,160**	**4,245**	**2,682**	**1,498**	**65**

487. Paragraph 42 of IAS 32 provides that "A financial asset and a financial liability can be offset and the net amount presented in the statement of financial position when, and only when, an entity:
(a) currently has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously".

Financial liabilities offset in the financial statements or subject to master netting agreements or similar arrangements

Technical forms (€m)	Gross amount of financial assets* (a)	Amount of financial liabilities offset in financial statements (b)	Financial assets, net (c=a+b)	Collateral		Financial assets/ (liabilities), net (f=c-d-e)
				Financial instruments (d)	Cash deposits provided/(received) as collateral (e)	
FY 2025						
Financial liabilities - BancoPosta RFC						
Derivatives	827	-	827	711	116	-
Repurchase agreements	6,510	447	6,063	6,019	44	-
Financial Liabilities outside the ring-fence						
Derivatives	6	-	6	-	5	1
Repurchase agreements	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total at 31 December 2025	**7,343**	**447**	**6,896**	**6,730**	**165**	**1**
FY 2024						
Financial liabilities - BancoPosta RFC						
Derivatives	1,348	-	1,348	1,126	208	14
Repurchase agreements	7,365	1,160	6,205	6,104	101	-
Total at 31 December 2024	**8,713**	**1,160**	**7,553**	**7,230**	**309**	**14**

* The gross amount of financial assets and liabilities includes the financial instruments subject to offsetting and those subject to master netting agreements or similar arrangements, regardless of whether the financial instruments have been offset.

Transfers of financial assets that are not derecognised

In accordance with IFRS 7 - *Financial Instruments: Disclosures*, this section provides additional information on the transfer of financial assets that are not derecognised (continuing involvement).

At 31 December 2025, these assets concern repurchase agreements entered into with leading financial operators.

Transfers of financial assets that are not derecognised

Description (€m)	Notes	31 December 2025			31 December 2024		
		Nominal value	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value
Financial assets BancoPosta RFC	[A6]						
Financial assets at amortised cost		4,032	4,188	4,223	5,440	5,588	5,323
Financial assets at FVTOCI		3,029	2,849	2,849	2,299	2,251	2,251
Financial liabilities - BancoPosta RFC	[B6]						
Financial liabilities arising from repos		(6,488)	(6,510)	(6,477)	(7,338)	(7,365)	(7,263)
Total		**573**	**527**	**595**	**401**	**474**	**311**

Financial assets subject to encumbrances

This paragraph provides information on the nominal value and carrying amount of financial assets delivered to counterparties as collateral for repurchase agreements and interest rate swaps, and financial assets delivered to the Bank of Italy as collateral for intraday credit granted to Poste Italiane and as collateral for SEPA Direct Debits.

Financial assets subject to encumbrances

	31 December 2025		31 December 2024	
Description (€m)	Nominal value	Carrying amount	Nominal value	Carrying amount
Financial assets BancoPosta RFC				
Financial assets at amortised cost				
Loans and receivables	933	933	801	801
Receivables used as collateral provided by CSAs	116	116	193	193
Receivables used as collateral provided by GMRAs	193	193	299	299
Receivables in the form of guarantee deposits (Clearing House margin requirements)	593	593	214	214
Receivables in the form of guarantee deposits (OTC Clearing House)	31	31	95	95
Fixed income instruments	7,148	7,433	7,793	8,091
Securities involved in repurchase agreements	4,032	4,187	5,440	5,588
Securities used as collateral provided by CSAs and GMRAs	-	-	8	8
Securities used as collateral for intraday credit from the Bank of Italy and for Sepa Direct Debits	3,116	3,246	2,345	2,495
Financial assets at FVTOCI				
Fixed income instruments	3,074	2,895	2,854	2,807
Securities involved in repurchase agreements	3,029	2,849	2,299	2,251
Securities used as collateral provided by CSAs and GMRAs	11	11	-	-
Securities used as collateral for intraday credit from the Bank of Italy and for Sepa Direct Debits	34	35	555	556
Financial assets outside the ring-fence				
Financial assets at amortised cost				
Loans and receivables	5	5	-	-
Receivables used as collateral provided by CSAs	5	5	-	-
Receivables used as collateral provided by GMRAs	-	-	-	-
Financial assets at FVTOCI				
Fixed income instruments	-	-	-	-
Securities involved in repurchase agreements	-	-	-	-
Total financial assets subject to encumbrances	**11,160**	**11,266**	**11,448**	**11,699**

At 31 December 2025, Poste Italiane has received financial assets as collateral for reversal repos, having a nominal value of €4,490 million and a fair value of €4,634 million.

Exposure to sovereign debt

With regard to financial assets, as required by Communication DEM/11070007 of 28 July 2011, implementing Document 2011/266 published by the European Securities and Markets Authority (ESMA) and later amendments, Poste Italiane's exposure to sovereign debt at 31 December 2025 is shown in the table below.

Credit risk - Exposure to sovereign debt

Description (€m)	31 December 2025			31 December 2024		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Financial assets BancoPosta RFC						
Italy	**65,123**	**64,349**	**64,523**	**61,661**	**61,852**	**60,408**
Financial assets at amortised cost	28,235	27,159	27,333	27,866	28,207	26,763
Financial assets at FVTOCI	36,888	37,190	37,190	33,795	33,645	33,645
Financial assets outside the ring-fence						
Italy	**110**	**105**	**105**	**110**	**102**	**102**
Financial assets at FVTOCI	110	105	105	110	102	102
Total	**65,233**	**64,454**	**64,628**	**61,771**	**61,954**	**60,510**

Share-based payment arrangements

Long-term incentive scheme: performance share plan

Starting from the 2019 financial year, the Shareholders' Meeting of Poste Italiane SpA approved the Information Document drafted pursuant to Article 84-*bis* of the Issuers' Regulation on Incentive Plans based on "Performance Share LTIP" financial instruments, which provide for a three-year performance period.

These incentive systems, constructed in line with market practices, aim to strengthen the link between the variable component of remuneration and Poste Italiane's medium to long-term strategy, in line with the budget and the goals in the Strategic Plan, over a multi-year period.

Description of the Plans

The "Performance Share LTIPs", as described in the relevant Information Circulars, provide for the assignment of Rights to the Poste Italiane's ordinary shares. The number of Rights to be granted to Beneficiaries is subject to the achievement of Performance Targets over a three-year period, following confirmation of achievement of the Hurdle and the Qualifying Conditions (the latter for BancoPosta Beneficiaries, hereinafter "BP Beneficiaries"). The key characteristics of the Plans are described below.

Beneficiaries

The Beneficiaries are: Poste Italiane's Chief Executive Officer, the General Manager, certain managers within the Poste Italiane Group, including key management personnel, and some staff of BancoPosta RFC.

Plans' terms and conditions

The Performance Targets, common to all Beneficiaries, to which the vesting of the Rights and, therefore, the allocation of the Shares is conditioned, are highlighted below:

- a profitability indicator identified in the Group's three-year cumulative EBIT used to recognise the continuity and sustainability of profitability results over the long term;
- the attainment of an indicator of shareholder value creation, based on the relative Total Shareholder Return, used to measure the value created for Poste Italiane's shareholders compared with the FTSE MIB index.

For the 2022-2024, 2023-2025, 2024-2026 and 2025-2027 Performance Share LTIPs, the following KPIs are added for the ESG component to the two targets indicated above:

- 2022-2024 Performance Share LTIP: equal gender representation in succession plans, a target linked to strengthening the presence of women in managerial succession plans, to help increase the presence of women in positions of greater responsibility in the Poste Italiane Group. Specifically, the indicator is calculated by comparing the number of succession applications occupied by women to the total number of applications.
- 2023-2025 Performance Share LTIP: Green Transition, a target related to the reduction of tCO_2 emissions. This target aims to measure the reduction of the Group's total emissions (tCO_2e) over the 2023-2025 time horizon. Creating value for the country, a target that takes into account the progress of the construction sites related to the "Polis Project". In particular, the indicator is calculated as the ratio of the number of initiated works to the total number of physically feasible works.
- 2024-2026 Performance Share LTIP: Green Transition, a target that measures the reduction of the Group's direct GHG emissions (Scope 1) from buildings (tCO_2e). People development, a target that includes a focus on skills development through the provision of training hours.
- 2025-2027 Performance Share LTIP: Innovation - Customer Experience: this target measures the impact that the introduction of Artificial Intelligence has on external customers and employees. Innovation - Creating value for the country: this target involves the activation of a streaming content platform in post offices (Digital Signage) and the related digitalisation of post offices through the dissemination of digital displays for personalised content management.

Finally, for 2024-2026 Performance Share LTIP and 2025-2027 Performance Share LTIP, a further indicator of shareholder value creation is envisaged in addition to the "Relative Total Shareholder Return", identified as "Shareholder Remuneration", which takes into account shareholder remuneration in the form of dividends paid and possible share buybacks aimed at remunerating shareholders.

Vesting of the Rights and the therefore the awarding of the Shares is subject to achievement of the Performance Hurdle, designed to ensure sustainability of the Plan at Group level. The Hurdle Condition corresponds with achievement of a certain target for the Group's cumulative EBIT over a three-year period assessed at the end of each Performance Period. In addition, for BancoPosta RFC's Beneficiaries, vesting of the Rights is also subject to the verification of Qualifying Conditions, designed to ensure the stability of BancoPosta RFC's capital adequacy, liquidity and risk-adjusted earnings, as follows:

- Indicator of capital adequacy, (CET 1) at the end of the period;
- Indicator of short-term liquidity, (LCR) at the end of the period;
- RORAC risk-adjusted earnings at the end of the period.

BP Beneficiaries

The Shares will be awarded at the end of the Performance Period as follows:

- for 2019-2021 and 2020-2022 Performance Share LTIPs, 40% up-front and for the remaining 60% in two equal portions, deferred respectively for 2 and 4 years from the end of the Performance Period. A further Retention Period of one year will be applied to both the up-front and deferred portions;
- for the 2021-2023, 2022-2024, 2023-2025, 2024-2026 and 2025-2027 Performance Share LTIPs, the following disbursement method is envisaged: 40% upfront and 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued). A further Retention Period of one year will be applied to both the up-front and deferred portions.

For BP Beneficiaries, the allocation of deferred Shares will take place following the verification of the continued existence of BancoPosta RFC's levels of capital adequacy, short-term liquidity and risk-adjusted earnings.

Other Beneficiaries

For Performance Share LTIPs, the granting of Poste Italiane Shares is entirely up-front at the end of a three-year Performance Period, with 60% of the Shares subject to a further 2-year Lock-up/Retention Period.

For more details on the operating mechanisms of the incentive plans, please refer to the Information Circular and/or the Report on the Remuneration Policy, in force from time to time, approved by the Shareholders' Meeting.

Determination of fair value and effects on profit or loss

The valuations of the plans under review were based on the conclusions reached by actuaries external to Poste Italiane. The unit fair value of each Right at the valuation date is equal to its nominal value at the grant date (determined on the basis of stock market prices), discounted by the expected dividend rate and the risk-free interest rate and updated taking into account the best estimate of service conditions and performance (non-market based performance conditions).

The effects on profit or loss of the above "Performance Share" Long-Term Incentive scheme at 31 December 2025 for Poste Italiane SpA are shown below.

Incentive plans (€m)	Number of beneficiaries	Units (no. of Phantom Stocks/Rights to receive shares)		Fair value at grant date						Operating Cost	IFRS 2 Reserve/ Liability	Payments/ Countervalue delivery of treasury shares
				Chief Executive Officer		BP Beneficiaries		Other Beneficiaries				
		Number of Units	Of which under retention period	Grant date	Fair Value	Grant date	Fair Value	Grant date	Fair Value			
Deliver 5 years	-	-	-	29-May-18	€8.43	n/a	n/a	29-May-18	€8.43		-	(0.80)
19-21 Performance Share LTIP	13	32,405	-	28-May-19	€5.02	7-Oct-19	€7.01	7-Oct-19	€7.88	-	0.20	(0.20)
20-22 Performance Share LTIP	12	51,502	26,119	5-May-20	€6.05	12-Nov-20	€4.89	12-Nov-20	€5.41	(0.04)	0.27	(1.99)
21-23 Performance Share LTIP	149	815,798	24,187	28-May-21	€8.19	28-May-21	€8.27	28-May-21	€9.07	0.08	7.28	(0.80)
22-24 Performance Share LTIP	181	752,231	73,591	27-May-22	€4.65	27-mag-22	€4.65	27-May-22	€5.66	0.61	4.15	(2.18)
23-25 Performance Share LTIP	199	1,772,839	-	8-May-23	€4.47	8-May-23	€4.47	8-May-23	€5.62	3.90	9.69	-
24-26 Performance Share LTIP	217	1,934,079	-	31-May-24	€6.91	31-May-24	€6.91	30-May-24	€8.69	5.50	10.82	-
25-27 Performance Share LTIP	254	1,521,424	-	30-May-25	€11.48	30-May-25	€11.48	30-May-24	€13.72	6.78	6.78	-
Total										**16.83**	**39.18**	**(5.96)**

Short-term incentive schemes: MBO

On 27 May 2014, the Bank of Italy issued specific Supervisory Provisions for BancoPosta (Part IV, Chapter I, "BancoPosta" including in Circular 285 of 17 December 2013 "Prudential supervisory provisions for banks") which, in taking into account BancoPosta's and Poste Italiane's specific organisational and operational aspects, has extended application of the prudential standards for banks to include BancoPosta. This includes the standards relating to remuneration and incentive policies (Part I, Title IV, Chapter 2 "Remuneration and incentive policies and practices" in the above Circular 285). These standards, applicable only to the Parent Company Poste Italiane SpA, provide that a part of the bonuses paid to BancoPosta RFC's Risk Takers may be awarded in the form of financial instruments over a multi-year timeframe.

The most recent short-term managerial incentive schemes (MBO from 2019 to 2025) envisage, if the incentive exceeds a materiality threshold, the disbursement of a portion of the accrued bonus in the form of Rights to receive Poste Italiane SpA shares and the application of deferral mechanisms of between 40% and 60% of the incentive over a time horizon of 3/5 years pro-rata based on the beneficiary's category. For more details on the operating mechanisms of the incentive plans, please refer to the Information Circular and/or the Report on the Remuneration Policy, in force from time to time, approved by the Shareholders' Meeting.

The Rights to receive Shares (MBO plans from 2019 to 2025) are subject to the existence of a Hurdle Condition (Group Profitability: EBIT) and Qualifying Conditions as follows:

- Indicator of capital adequacy, identified as CET 1;
- Indicator of short-term liquidity, identified as LCR;
- Risk-adjusted earnings (RORAC) for MBO 2023, MBO 2024 and MBO 2025.

An additional Qualifying Condition is expected to apply to the Chief Executive Officer, in addition to those set out above, linked to the Solvency Ratio of the Poste Vita Insurance Group.

Amounts allocated in the form of Shares are subject to a Retention Period for both up-front and deferred portions.

The deferred portion will be disbursed each year subject to compliance with the requirements of capitalisation, liquidity of BancoPosta RFC and risk-adjusted earnings (the latter where it is a hurdle condition). The effects on profit or loss and on equity are recognised in the period in which the instruments vest.

Determination of fair value and effects on profit or loss

The valuations of the plans under review were based on the conclusions reached by actuaries external to Poste Italiane.

	Number of beneficiaries	Units (no. of Phantom Stocks/ Rights to receive shares)		Fair value at grant date						Operating Cost	IFRS 2 Reserve/ Liability	Payments/ Countervalue delivery of treasury shares
				Chief Executive Officer		BP Beneficiaries		Other Beneficiaries				
Incentive plans (€m)		Number of Units	Of which under retention period	Grant date	Fair Value	Grant date	Fair Value	Grant date	Fair Value			
MBO 2019	-	-	-	5-Mar-20	7.51 €	5-Mar-20	€7.51 - €7.62	5-Mar-20	7.51 €	-	0,02	(0,03)
MBO 2020	6	1,844	1,844	24-Mar-21	8.36 €	24-Mar-21	€8.36 - €8.83	24-Mar-21	€8.36 - €8.83	-	0,14	(0,14)
MBO 2021	4	17,476	11,538	22-Mar-22	8.25 €	22-Mar-22	€8.25 - €8.77	22-Mar-22	€8.25 - €8.77	-	0,14	(0,14)
MBO 2022	13	39,105	17,026	28-Mar-23	7.70 €	28-Mar-23	€7.70 - €8.31	28-Mar-23	€7.7 - €8.31	-	0,31	(0,15)
MBO 2023	12	60,371	19,935	19-Mar-24	7.92 €	19-Mar-24	€7.92 - €8.45	19-Mar-24	€7.92 - €8.45	0,01	0,49	(0,39)
MBO 2024	16	102,121	46,253	26-Mar-25	13.22 €	26-Mar-25	€13.2 - €14.22	26-Mar-25	€11.38 - €12.23	0,06	1,38	-
MBO 2025*	19	80,930	-	30-May-25	18.32 €	30-May-25	€18.32 - €19.33	30-May-25	€18.32 - €19.33	1,51	1,51	-
Total										**1,57**	**3,84**	**(0,73)**

* MBO 2025 estimated on the basis of the best available information, pending the actual finalisation, in order to capture the cost of the service received.

Disclosure pursuant to law 124/2017

The information required by art. 1, paragraphs 125 and 129 of Law 124 of 4 August 2017 is provided below.

The information is provided in thousands of euros and on a cash basis, indicating the Group company that received and/or disbursed the grant; the reporting is made on the basis of the best interpretation of the regulations possible to date, also in light of the guidelines provided by Assonime in Circular no. 5 of 22 February 2019.

Grantor/beneficiary (€k)	Purpose	Amount disbursed/received
Grants received		
MIMIT	Research and development projects	4,540
Total		**4,540**
Grants disbursed		
National Committee for Saint Frances Celebrations	Donation	100
Meyer Hospital Foundation	Donation	70
European University Institute	Donation	70
DOMENICO TARDINI ETS COMMUNITY FOUNDATION	Donation	36
A Speranza De Creature 2025	Donation	30
Comunità San Patrignano	Donation	30
Gravissimum Educationis Foundation	Donation	25
Friends of Genoa Foundation	Donation	20
AILA Foundation	Donation	20
Wamba and Athena Ets - Il Gusto della Vita (The Taste of Life)	Donation	20
codacons	Donation	20
Italian fencing federation	Donation	20
FRIENDS OF KINANGOP Association	Donation	20
Grifone Gialloverde Amateur Sports Association	Donation	20
FRED HUTCHINSON CANCER CE	Donation	17
ASS.NE ONLUS LE ALI DEI P	Donation	15
ASS.NE ONLUS LE ALI DEI P	Donation	13
University of Rome 3-Faculty of Law	Donation	10
IF-IMPARAREF ASSOCIATION	Donation	10
Buzzi Children's Hospital Foundation	Donation	10
Lazio Regional Command Guardia di Finanza (Italian Tax Police)	Donation	10
L'ARTE NEL C ASSOCIATION	Donation	10
CALCIOSOCIALE SOCIETA' SP	Donation	10
Theodora Onlus Foundation	Donation	10
Piero Farulli Association	Donation	10
Fuoriluogo ETS Association	Donation	10
Dolomiti for Duchenne	Donation	10
FIORENZO FRA ASSOCIATION	Donation	10
RACESPORT ETS APS	Donation	10
Corri la Vita Onlus	Donation	10
La caramella buona ETS	Donation	10
Amici di cometa association	Donation	10
Lazio Regional Command Guardia di Finanza (Italian Tax Police)	Donation	10
Andrea Tudisco Ets Odv Association	Donation	10
Iniziativa Europa Foundation	Donation	10
Total		**726**

Postal savings

The following table provides a breakdown of postal savings deposits collected by Poste Italiane SpA in the name of and on behalf of Cassa Depositi e Prestiti, by category. The amounts are inclusive of accrued, unpaid interest.

Postal Savings

Description (€m)	31.12.2025	31.12.2024
Post office savings books	96,661	94,101
Interest-bearing Postal Certificates	226,969	230,286
Cassa Depositi e Prestiti	202,870	197,981
Ministry of the Economy and Finance - MEF	24,099	32,305
Total	**323,630**	**324,387**

Commitments

Poste Italiane SpA's purchase commitments break down as follows.

Commitments

Description (€m)	31.12.2025	*related to Group companies*	31.12.2024	*related to Group companies*
Lease arrangements	177	-	141	-
Contracts to purchase property, plant and equipment	257	*1*	132	-
Contracts to purchase intangible assets	84	*5*	12	-
Contracts for investment property	-	-	-	-
Total	**518**	***6***	**285**	**-**

At 31 December 2025, the item Lease arrangements includes commitments that do not fall under IFRS 16 - *Lease.*

Commitments for property leases and other lease arrangements

Description (€m)	31.12.2025	*related to Group companies*	31.12.2024	*related to Group companies*
Instalments falling due:				
within 1 year of the reporting date	76	-	79	-
between 2 and 5 years after the reporting date	73	-	62	-
more than 5 years after the reporting date	28	-	-	-
Total	**177**	**-**	**141**	**-**

Guarantees

The outstanding Personal Guarantees of Poste Italiane SpA for which a commitment exists are as follows:

Guarantees

Description (€m)	31.12.2025	31.12.2024
Sureties and other guarantees issued:		
by banks in the interests of Poste Italiane SpA in favour of third parties	350	365
by Poste Italiane SpA in the interests of subsidiaries in favour of third parties	315	283
letters of patronage issued by Poste Italiane SpA in the interests of subsidiaries	98	92
Total	**764**	**740**

Third-party assets

Third-party assets held by Poste Italiane SpA are detailed in the following table:

Third-party assets

Description (€m)	31.12.2025	31.12.2024
Securities subscribed by customers held at third-party banks	7,735	6,771
Other assets	2	1
Total	**7,737**	**6,772**

Other assets include assets of group companies held by Poste Italiane SpA.

Assets in the process of allocation

At 31 December 2025, Poste Italiane SpA has paid a total of €81 million in claims on behalf of the Ministry of Justice, for which, under the agreement between Poste Italiane and the MEF, it has already been reimbursed by the Italian Treasury, but is awaiting the financial settlement from the Ministry of Justice.

Fees paid to independent auditors pursuant to art. 149 *Duodecies* of the CONSOB's regulations for issuer

The following table shows fees[488] payable to the Parent Company's auditor, Deloitte & Touche, and companies within its network for 2025, presented in accordance with art. 149 *duodecies* of the CONSOB's Regulations for Issuers:

Disclosure of fees paid to Independent Auditors

Type of services (€k)	Entity providing the service	2025 fees
Poste Italiane SpA		
Audit	Deloitte & Touche SpA	1,639
Audit	Deloitte & Touche network	-
Attestation services	Deloitte & Touche SpA	642
Attestation services	Deloitte & Touche network	-
Other services	Deloitte & Touche SpA	17
Other services	Deloitte & Touche network	30
Subsidiaries of Poste Italiane SpA		
Audit*	Deloitte & Touche SpA	2,821
Audit	Deloitte & Touche network	42
Attestation services	Deloitte & Touche SpA	998
Attestation services	Deloitte & Touche network	-
Other services	Deloitte & Touche SpA	-
Other services	Deloitte & Touche network	0
Total		**6,189**

* Includes costs for the audit of funds administered by BPF SGR charged to savers in the amount of €455 thousand, 100% of which has been settled, of which €207 thousand refers to the management of Poste Vita Class I policies.

488. Auditing services are expensed as incurred and reported in the audited financial statements. Any attestation services relating to accounts prior to the reporting date are recognised on an accruals basis, following engagement of the auditor, in the year in which the services are rendered, applying the percentage of completion method.

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BANCOPOSTA RFC SEPARATE REPORT AT 31 DECEMBER 2025

6. BancoPosta RFC Separate Report at 31 December 2025

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Financial statements

Statement of financial position

Assets (figures in €)		31 December 2025	31 December 2024
10.	Cash and cash equivalents	4,728,824,988	4,332,979,411
20.	Financial assets measured at fair value through profit or loss	19,875,918	34,148,723
	a) financial assets held for trading	*4,333,965*	-
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	*15,541,953*	*34,148,723*
30.	Financial assets measured at fair value through other comprehensive income	37,190,087,251	33,644,541,254
40.	Financial assets measured at amortised cost	48,492,046,663	45,829,201,519
	a) due from banks	*283,779,669*	*655,027,116*
	b) due from customers	*48,208,266,994*	*45,174,174,403*
50.	Hedging derivatives	4,672,448,313	2,679,444,548
60.	Adjustments for changes in hedged financial assets portfolio (+/-)	-	-
70.	Investments	-	-
80.	Property, plant and equipment	-	-
90.	Intangible assets	-	-
	of which:		
	- goodwill	-	-
100.	Tax assets	316,259,693	499,193,692
	a) current	-	-
	b) deferred	*316,259,693*	*499,193,692*
110.	Non-current assets and disposal groups held for sale	-	-
120.	Other assets	8,212,079,963	9,798,968,798
	Total assets	**103,631,622,789**	**96,818,477,945**

Statement of financial position

Liabilities and equity (figures in €)		31 December 2025	31 December 2024
10.	Financial liabilities measured at amortised cost	94,374,602,742	89,011,842,859
	a) due to banks	*9,184,386,274*	*7,532,463,636*
	b) due to customers	*85,190,216,468*	*81,479,379,223*
	c) debt securities in issue	-	-
20.	Financial liabilities held for trading	-	8,183,088
30.	Financial liabilities designated at fair value	-	-
40.	Hedging derivatives	826,754,795	1,347,664,565
50.	Adjustments for changes in hedged financial liabilities portfolio (+/-)	-	-
60.	Tax liabilities	670,304,959	314,740,919
	a) current	-	-
	b) deferred	*670,304,959*	*314,740,919*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	-	-
80.	Other liabilities	2,832,840,036	2,682,260,896
90.	Employee termination benefits	1,930,047	2,028,698
100.	Provisions for risks and charges:	135,719,441	143,028,185
	a) commitment and guarantees given	-	-
	b) pensions and similar obligations	-	-
	c) other provisions for risks and charges	*135,719,441*	*143,028,185*
110.	Valuation reserves	989,336,742	(366,335,376)
120.	Redeemable shares	-	-
130.	Equity instruments	450,000,000	450,000,000
140.	Reserves	2,652,466,081	2,610,107,471
150.	Share premium reserve	-	-
160.	Share capital	-	-
170.	Treasury shares (-)	-	-
180.	Profit/(Loss) for the year (+/-)	697,667,946	614,956,640
	Total liabilities and equity	**103,631,622,789**	**96,818,477,945**

Statement of profit or loss

Items (figures in €)		FY 2025	FY 2024
10.	Interest and similar income	3,113,974,857	3,074,063,247
	of which: interest income calculated using the effective interest method	*3,113,974,857*	*3,074,063,247*
20.	Interest expense and similar charges	(468,745,319)	(590,839,021)
30.	**Net interest income**	**2,645,229,538**	**2,483,224,226**
40.	Fee income	3,873,395,192	3,754,937,457
50.	Fee expenses	(210,293,268)	(200,493,366)
60.	**Net fee and commission income**	**3,663,101,924**	**3,554,444,091**
70.	Dividends and similar income	156,556	230,566
80.	Profits/(Losses) on trading	11,321,523	1,908,477
90.	Profits/(Losses) on hedging	2,073,046	(2,412,608)
100.	Profits/(Losses) on disposal or repurchase of:	16,916,083	89,641,704
	a) financial assets measured at amortised cost	*(12,075,100)*	*34,800,755*
	b) financial assets measured at fair value through other comprehensive income	*28,991,183*	*34,862,449*
	c) financial liabilities	-	*19,978,500*
110.	Profits/(Losses) on other financial assets/liabilities measured at fair value through profit or loss	(759,040)	7,955,937
	a) financial assets and liabilities designated at fair value	-	-
	b) other financial assets mandatorily measured at fair value	*(759,040)*	*7,955,937*
120.	**Net interest and other banking income**	**6,338,039,630**	**6,134,992,393**
130.	Net losses/recoveries due to credit risk on:	(11,518,322)	1,518,978
	a) financial assets measured at amortised cost	*(10,076,868)*	*(3,417,024)*
	b) financial assets measured at fair value through other comprehensive income	*(1,441,454)*	*4,936,002*
140.	Profits/(Losses) from contract amendments without termination	-	-
150.	**Net income from banking activities**	**6,326,521,308**	**6,136,511,371**
160.	Administrative expenses:	(5,339,935,504)	(5,301,724,943)
	a) personnel expenses	*(39,306,473)*	*(36,993,394)*
	b) other administrative expenses	*(5,300,629,031)*	*(5,264,731,549)*
170.	Net provisions for risks and charges	(7,319,878)	9,736,785
	a) commitment and guarantees given	-	-
	b) other net provisions	*(7,319,878)*	*9,736,785*
180.	Net losses/recoveries on property, plant and equipment	-	-
190.	Net losses/recoveries on intangible assets	-	-
200.	Other operating income/(expense)	(6,517,186)	1,742,276
210.	**Operating expenses**	**(5,353,772,568)**	**(5,290,245,882)**
220.	Profits/(Losses) on investments	-	-
230.	Profits/(Losses) on fair value measurement of property, plant and equipment and intangible assets	-	-
240.	Impairment of goodwill	-	-
250.	Profits/(Losses) on disposal of investments	-	-
260.	**Income/(Loss) before tax from continuing operations**	**972,748,740**	**846,265,489**
270.	Taxes on income from continuing operations	(275,080,794)	(231,308,849)
280.	**Income/(Loss) after tax from continuing operations**	**697,667,946**	**614,956,640**
290.	Income/(Loss) after tax from discontinued operations	-	-
300.	**Profit/(Loss) for the year**	**697,667,946**	**614,956,640**

Statement of comprehensive income

Items (figures in €)		FY 2025	FY 2024
10.	**Profit/(Loss) for the year**	**697,667,946**	**614,956,640**
	Other components of comprehensive income after taxes not reclassified to profit or loss		
20.	Equity instruments measured at fair value through other comprehensive income	-	-
30.	Financial liabilities designated at fair value through profit or loss (changes in own credit rating)	-	-
40.	Hedges of equity instruments measured at fair value through other comprehensive income	-	-
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	36,233	29,666
80.	Non-current assets and disposal groups held for sale	-	-
90.	Share of valuation reserve attributable to equity-accounted investments	-	-
	Other components of comprehensive income after taxes reclassified to profit or loss		
100.	Hedges of foreign investments	-	-
110.	Foreign exchange differences	-	-
120.	Cash flow hedges	(21,883,773)	44,830,384
130.	Hedges (elements not designated)	-	-
140.	Financial assets (other than equity instruments) measured at fair value through other comprehensive income	1,377,519,658	429,467,260
150.	Non-current assets and disposal groups held for sale	-	-
160.	Share of valuation reserve attributable to equity-accounted investments	-	-
170.	**Total other components of comprehensive income after taxes**	**1,355,672,118**	**474,327,310**
180.	**Comprehensive income (Items 10+170)**	**2,053,340,064**	**1,089,283,950**

Statement of changes in equity

(figures in €)	31 December 2025									
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Treasury shares	Profit/(Loss) for the year	Equity
	ordinary shares	other shares		retained earnings	other*					
Balance at 31.12.2024	**-**	**-**	**-**	**1,397,423,696**	**1,212,683,775**	**(366,335,376)**	**450,000,000**	**-**	**614,956,640**	**3,308,728,735**
Adjustments to opening balances	-	-	-	-	-	-	-	-	-	-
Balance at 01.01.2025	**-**	**-**	**-**	**1,397,423,696**	**1,212,683,775**	**(366,335,376)**	**450,000,000**	**-**	**614,956,640**	**3,308,728,735**
Attribution of retained earnings	**-**	**-**	**-**	**61,000,000**	**-**	**-**	**-**	**-**	**(614,956,640)**	**(553,956,640)**
Reserves	-	-	-	61,000,000	-	-	-	-	(61,000,000)	-
Dividends and other attributions	-	-	-	-	-	-	-	-	(553,956,640)	(553,956,640)
Changes during the year	**-**	**-**	**-**	**(19,814,982)**	**1,173,592**	**1,355,672,118**	**-**	**-**	**697,667,946**	**2,034,698,674**
Movements in reserves	-	-	-	(19,814,982)	1,173,592	-	-	-	-	(18,641,390)
Equity-related transactions	-	-	-	-	-	-	-	-	-	-
Issuance of new shares	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Payment of extraordinary dividends	-	-	-	-	-	-	-	-	-	-
Movements in equity instruments	-	-	-	-	-	-	-	-	-	-
Derivatives on own shares	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-
Comprehensive income for 2025	-	-	-	-	-	1,355,672,118	-	-	697,667,946	2,053,340,064
Equity at 31.12.2025	**-**	**-**	**-**	**1,438,608,714**	**1,213,857,367**	**989,336,742**	**450,000,000**	**-**	**697,667,946**	**4,789,470,769**

* This item represents the Reserve for BancoPosta RFC of €1,210 million and also includes the Incentive plans reserve of €4 million.

(figures in €)	31 December 2024									
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Treasury shares	Profit/(Loss) for the year	Equity
	ordinary shares	other shares		retained earnings	other**					
Balance at 31.12.2023	**-**	**-**	**-**	**1,357,229,019**	**1,212,022,448**	**(840,662,686)**	**450,000,000**	**-**	**600,344,459**	**2,778,933,240**
Adjustments to opening balances	-	-	-	-	-	-	-	-	-	-
Balance at 01.01.2024	**-**	**-**	**-**	**1,357,229,019**	**1,212,022,448**	**(840,662,686)**	**450,000,000**	**-**	**600,344,459**	**2,778,933,240**
Attribution of retained earnings	**-**	**-**	**-**	**60,000,000**	**-**	**-**	**-**	**-**	**(600,344,459)**	**(540,344,459)**
Reserves	-	-	-	60,000,000	-	-	-	-	(60,000,000)	-
Dividends and other attributions	-	-	-	-	-	-	-	-	(540,344,459)	(540,344,459)
Changes during the year	**-**	**-**	**-**	**(19,805,323)**	**661,327**	**474,327,310**	**-**	**-**	**614,956,640**	**1,070,139,954**
Movements in reserves	-	-	-	(19,805,323)	661,327	-	-	-	-	(19,143,996)
Equity-related transactions	-	-	-	-	-	-	-	-	-	-
Issuance of new shares	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Payment of extraordinary dividends	-	-	-	-	-	-	-	-	-	-
Movements in equity instruments	-	-	-	-	-	-	-	-	-	-
Derivatives on own shares	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-
Comprehensive income for 2024	-	-	-	-	-	474,327,310	-	-	614,956,640	1,089,283,950
Equity at 31.12.2024	**-**	**-**	**-**	**1,397,423,696**	**1,212,683,775**	**(366,335,376)**	**450,000,000**	**-**	**614,956,640**	**3,308,728,735**

** This item represents the Reserve for BancoPosta RFC of €1,210 million and also includes the Incentive plans reserve of €3 million.

Statement of cash flows

Indirect method

(figures in €)		FY 2025	FY 2024
A.	**OPERATING ACTIVITIES**		
1.	**Cash flow from operations**	**613,240,685**	**560,887,815**
	- profit/(loss) for the year (+/-)	697,667,946	614,956,640
	- gains/(losses) on financial assets held for trading and on assets and liabilities measured at fair value through profit or loss (-/+)	707,070	(4,269,303)
	- gains/(losses) on hedging activities (-/+)	(2,073,047)	2,586,776
	- net losses/recoveries due to credit risk (+/-)	11,518,322	(1,518,978)
	- net losses/recoveries on property, plant and equipment and intangible assets (+/-)	-	-
	- net provisions and other expenses/income (+/-)	10,075,621	(7,108,667)
	- unpaid taxes and duties (+)	275,080,795	231,308,848
	- net losses/recoveries on discontinued operations after tax (+/-)	-	-
	- other adjustments (+/-)	(379,736,022)	(275,067,501)
2.	**Cash flow from/(used for) financial assets**	**(5,427,919,718)**	**1,659,526,139**
	- financial assets held for trading	2,316,282	-
	- financial assets designated at fair value	-	-
	- other financial assets mandatorily measured at fair value	17,847,730	3,876
	- financial assets measured at fair value through other comprehensive income	(3,450,383,340)	295,516,809
	- financial assets measured at amortised cost	(3,731,500,893)	85,608,825
	- other assets	1,733,800,502	1,278,396,629
3.	**Cash flow from/(used for) financial liabilities**	**5,793,815,521**	**(2,054,322,044)**
	- financial liabilities measured at amortised cost	4,655,787,119	(3,161,206,697)
	- financial liabilities held for trading	(12,289,637)	-
	- financial liabilities designated at fair value	-	-
	- other liabilities	1,150,318,039	1,106,884,653
Net cash flow from/(used for) operating activities		**979,136,488**	**166,091,910**
B.	**INVESTING ACTIVITIES**		
1.	**Cash flow from**	**-**	**-**
	- disposal of investments	-	-
	- dividends received on investments	-	-
	- disposal of property, plant and equipment	-	-
	- disposal of intangible assets	-	-
	- disposal of business divisions	-	-
2.	**Cash flow used for**	**-**	**-**
	- acquisition of investments	-	-
	- acquisition of property, plant and equipment	-	-
	- acquisition of intangible assets	-	-
	- acquisition of business divisions	-	-
Net cash flow from/(used for) investing activities		**-**	**-**
C.	**FINANCING ACTIVITIES**		
	- issuance/purchase of treasury shares	-	-
	- issuance/purchase of equity instruments	-	-
	- dividends and other payments	(580,836,972)	(566,803,845)
Net cash flow from/(used for) financing activities		**(580,836,972)**	**(566,803,845)**
NET CASH FLOW GENERATED/(USED) DURING THE YEAR		**398,299,515**	**(400,711,935)**

KEY:
(+) from
(-) used for

Reconciliation

Items (figures in €)	FY 2025	FY 2024
Cash and cash equivalents at beginning of the year	4,332,979,409	4,731,804,421
Net cash flow generated/(used) during the year	398,299,515	(400,711,935)
Cash and cash equivalents: effect of exchange rate fluctuations	(2,453,937)	1,886,925
Cash and cash equivalents at end of the year	**4,728,824,988**	**4,332,979,411**

Notes

PART A – Accounting policies

A.1 – General

Section 1 – Declaration of compliance with international financial reporting standards

The Separate Report has been prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These were endorsed for application in the European Union by European Regulation (EC) 1606/2002 of 19 July 2002, as transposed into Italian law by Legislative Decree 38 of 28 February 2005 governing the introduction of IFRS into Italian legislation. The term IFRS includes all the International Financial Reporting Standards, International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC", previously known as the Standing Interpretations Committee or "SIC"), adopted by the European Union and contained in the EU Regulations in force at 31 December 2025, regarding which no derogations were made.

Accounting standards, amendments and interpretations applicable from 1 January 2025 and those soon to be effective

The relevant information is provided in note 2.3 - *New accounting standards, amendments and interpretations and those soon to be effective* – in the section – *financial statements of Poste Italiane* - of this Annual Report.

During 2025, the Poste Italiane Group, with the support of external professionals, launched a project to implement the new accounting standard IFRS 18 – *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 – Presentation of Financial Statements as of 1 January 2027. IFRS 18 introduces new requirements for the presentation of the Statement of profit or loss, including specific totals and subtotals. In addition, it requires to classify all expenses and revenue within the Statement of profit or loss into five categories: operating, investing, financing, income tax and discontinued operations, the first three of which are new with respect to the previous framework.

The aim of the project is to identify the impact that the new provisions will have on the financial statement and the notes of BancoPosta RFC Separate Report, while monitoring the transposition of the requirements into the reference regulations issued by the Bank of Italy. IFRS 18 must be applied retroactively, with the restatement of comparative periods.

For further details, please refer to paragraph 2.3 above.

Section 2 – Basis of preparation

The Separate Report have been prepared in accordance with the provisions of the eighth update of Bank of Italy Circular no. 262 of 22 December 2005 "Banks' Financial Statements: formats and rules for preparation", as well as the Bank of Italy Communication of 14 March 2023[489] "Update of the provisions of Circular no. 262 concerning the impact of Covid-19 and measures to support the economy", where applicable, and have been prepared pursuant to the provisions of Article 2447-*septies* paragraph 2 of the Italian Civil Code and in implementation of Article 43 of Legislative Decree no. 136/15. On 27 May 2014, the Bank of Italy issued specific Supervisory Provisions for BancoPosta RFC (Circular 285/2013, Part Four, Section 1) which,

489. The Communication repeals and replaces the previous one of 21 December 2021 "Update of the additions to the provisions of Circular no. 262 concerning the impacts of Covid-19 and measures to support the economy".

in taking into account the entity's specific organisational and operational aspects, has established prudential requirements that are substantially in line with those applicable to banks. The Standards also govern the requirements regarding capital adequacy and risk containment. The Separate Report relates to the year ended 31 December 2025, has been prepared in euros without decimal figures and consists of the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes. The statement of financial position, statement of profit or loss and statement of comprehensive income consists of numbered line items and lettered line sub-items. Nil balances have also been presented in the statement of financial position, statement of profit or loss and statement of comprehensive income for the sake of completeness. The statement of cash flows has been prepared under the indirect method[490]. All figures in the notes are stated in millions of euros; in addition, the tables with nil balances have not been included.

The accounting policies and the recognition, measurement and classification criteria adopted in this Report are consistent with those used to prepare the Separate Report at 31 December 2024.

The Separate Report forms an integral part of Poste Italiane SpA's financial statements and has been prepared on a going concern basis in that BancoPosta RFC's operations are certain to continue in the foreseeable future. The companies of the Poste Group and, as a result, BancoPosta RFC, as operating entities, prepare the financial statements on the assumption of going concern, also taking into account the Group's economic and financial prospects derived from the 2024-2028 Strategic Plan and updated with the 2026 Budget respectively approved on 19 March 2024 and 25 February 2026.

BancoPosta's accounting policies, described in the Separate Report, are the same as those adopted by Poste Italiane SpA are described in this Part A and are relevant to all of BancoPosta RFC's operations.

Section 3 – Events after the end of the reporting period

Events after the end of the reporting period of this Separate Report are reported below:

- **Financial Hub**

During 2026, the Group will be engaged in reorganising its businesses. Within BancoPosta, a "Financial Hub" will be set up, which will include the payments business, aimed at strengthening the customer-centric strategy, providing a single, integrated platform designed to meet customer needs through a wide and coordinated range of financial products and services. The reorganisation is aimed at strengthening the Group's two ecosystems, dedicating the PostePay brand to all customers' everyday needs (current accounts, prepaid cards, loans) and maintaining BancoPosta's current role for long-term wealth management needs (postal savings, asset management, insurance products).

- **Conflict between the United States, Israel and Iran**

Escalating international geopolitical tensions, with particular reference to developments in the Middle East involving the United States, Israel and Iran, contributed to increased volatility in the financial markets. In accordance with ESMA communications, the Group has analysed the effects of these developments on its financial position, profit or loss and cash flows, as well as on the main estimates and assumptions used in preparing the financial statements. Based on the analyses carried out, there are currently no significant impacts or evidence of impairment of the assets recognised in this Report.

The evolution of the macroeconomic environment and financial markets will continue to be monitored, assessing any prospective effects that may arise in future reporting periods.

490. Under the indirect method, net cash from operating activities is determined by adjusting profit/(loss) for the year to reflect the impact of non-cash items, any deferment or provisions for previous or future operating inflows or outflows, and revenue or cost items linked to cash flows from investing or financing activities.

Section 4 – Other information

4.1 Intersegment relations

Balances relating to transactions between BancoPosta RFC and Poste Italiane SpA ("Intersegment transactions") are recognised in the statement of financial position at 31 December 2025 as shown below:

€m		31.12.2025	*of which intersegment*	31.12.2024	*of which intersegment*
	Assets				
10.	Cash and cash equivalents	4,729	-	4,333	-
20.	Financial assets measured at fair value through profit or loss	20	-	34	-
	a) financial assets held for trading	*4*	-	-	-
	b) financial assets designated at fair value	-	-	-	-
	c) other financial assets mandatorily measured at fair value	*16*	-	*34*	-
30.	Financial assets measured at fair value through other comprehensive income	37,190	-	33,645	-
40.	Financial assets measured at amortised cost	48,492	512	45,829	642
	a) due from banks	*284*	-	*655*	-
	b) due from customers	*48,208*	*512*	*45,174*	*642*
50.	Hedging derivatives	4,673	-	2,679	-
100.	Tax assets	316	-	499	-
120.	Other assets	8,212	10	9,799	34
	A Total assets	**103,632**	**522**	**96,818**	**676**
	Liabilities and equity				
10.	Financial liabilities measured at amortised cost	94,375	484	89,011	156
	a) due to banks	*9,185*	-	*7,532*	-
	b) due to customers	*85,190*	*484*	*81,479*	*156*
	c) debt securities in issue	-	-	-	-
20.	Financial liabilities held for trading	-	-	8	-
40.	Hedging derivatives	827	-	1,348	-
60.	Tax liabilities	670	-	315	-
80.	Other liabilities	2,833	26	2,682	2
90.	Employee termination benefits	2	-	2	-
100.	Provisions for risks and charges	136	-	143	-
110.	Valuation reserves	989	-	(366)	-
130.	Equity instruments	450	-	450	-
140.	Reserves	2,652	-	2,610	-
180.	Profit/(Loss) for the year (+/-)	698	-	615	-
	B Total liabilities and equity	**103,632**	**510**	**96,818**	**158**
	A-B Net intersegment balances		**12**		**518**

The provision of services to BancoPosta RFC by Poste Italiane SpA functions is governed by the specific Regulation governing the Awarding and Outsourcing Process of BancoPosta RFC, approved by the Board of Directors of Poste Italiane SpA[491].

This Regulation, in execution of the provisions set out in the Regulations for ring-fenced capital, govern and formalise the process of awarding BancoPosta's Corporate Functions to Poste Italiane in accordance with the relevant regulations, identifying the operational phases, roles and responsibilities of the Bodies and Corporate Functions involved in various ways. The general policies and instructions contained in the Regulation in relation to transfer pricing are detailed in specific Operating Guidelines, jointly developed by BancoPosta and other Poste Italiane SpA functions. The Operating Guidelines establish, among other things, the applicable levels of service and transfer prices and are effective following an authorisation process involving the relevant Functions, the Chief Executive Officer and, where required, the Poste Italiane Spa's Board of Directors.

491. At its meeting of 19 June 2025, the Board of Directors approved an update to the "Regulation governing BancoPosta RFC's contracting out and outsourcing process", regulating and formalising both the process of contracting BancoPosta's Corporate Functions to Poste Italiane and the process of outsourcing to third parties outside Poste Italiane's organisation.

When BancoPosta intends to contract out a major process or a control procedure, whether in its entirety or in part, to Poste Italiane SpA in accordance with specific Operating Guidelines, it must give prior notice to the Bank of Italy. In accordance with Bank of Italy Circular 285 issued on 17 December 2013, Part Four, the Board of Statutory Auditors is required to verify, at least every six months, that the policies adopted are fit for purpose and are in compliance with the related statutory requirements and supervisory provisions.

In line with 2024, the services are charged for in the form of transfer prices. The transfer prices paid, inclusive of commissions and any other form of remuneration due, are determined on the basis of market prices and tariffs for the same or similar services, identified, where possible, following a benchmarking process. When the specifics and/or the particular nature of a service provided by a Poste Italiane function do not allow the use of a comparable market price, a cost-based method is used, again with the support of benchmarking to ensure that the price charged is adequate for the service provided. In this case, an appropriate mark-up, determined with reference to those used by comparable peers, is applied. In such a case, an adequate mark-up, defined on the basis of appropriate analyses of comparable subjects, shall be applied. The prices set in each Operating Guidelines can be reduced in the presence of operating losses of the activities outsourced or in case of penalties due to the failure to achieve pre-established service levels, as measured by specific performance indicators. The Operating Guidelines, which expired on 31 December 2025, are currently being renewed for the three-year period 2026-2028. In accordance with the supervisory provisions, 60 days prior to the effective start date, BancoPosta sent the Bank of Italy prior notification regarding the guidelines concerning Essential or Important Functions and Control Functions.

The transfer prices, defined in the Guidelines, may be revised every year in connection with the planning and budget process.

For the purposes of oversight of the unbundled accounts, in 2025 the Board of Statutory Auditors conducted the relevant audit activities during 2 meetings, reporting its conclusions in its annual report to shareholders for the year ended 31 December 2025.

4.2 Contingent liabilities and main relations with the authorities

Contingent liabilities

The following information is provided in accordance with accounting standard IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets.*

At 31 December 2025, there were 13 judicial and extrajudicial disputes pending for which the risk of losing is assessed as possible. The total amounts stand at approximately €9 million, plus interest. The main outstanding disputes, of an individually insignificant amount, relate to litigation brought by third parties in various capacities. It should be noted that BancoPosta RFC, in view of the large number of disputes brought by third parties, makes an assessment on a probabilistic historical basis, for cases with individually non-significant claims, reflected in the provisions for risks and charges.

Relations with the authorities

Autorità Garante della Concorrenza e del Mercato (AGCM - The Italian Antitrust Authority)

On 22 April 2024, the AGCM notified Poste Italiane, with reference to BancoPosta RFC, of the notice of initiation of proceeding PS/12768 and the simultaneous request for information, in relation to certain anti-fraud messages that holders of BancoPosta and PostePay accounts, who use the services through the relevant Apps (installed on Android devices), allegedly received when accessing them, starting from the first days of April. According to the AGCM, Poste Italiane's conduct would constitute an aggressive or in any case unfair commercial practice, in that users would be "induced" to allow access to their data in a situation of undue conditioning, since failure to consent – after three accesses – would preclude them from continuing to use BancoPosta and PostePay services via the App. On 13 May 2024, Poste Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, Poste Italiane filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's alleged critical issues, without lending acquiescence to the objections raised in the proceedings. Some of the commitments presented were subsequently implemented by the Company, which, on 18 July 2024, replied to the second request for information on certain aspects that had emerged during the technical hearing with the Authority held on 18 June 2024 (e.g. on the subject of Bank of Italy controls and indications and the results of anti-fraud activities). On 10 September 2024, the Authority communicated to Poste Italiane

the rejection of the commitments, deeming them “unsuitable to remedy the aspects of possible unfairness subject to investigation, insofar as they consist for the most part in merely informative measures, as such not responding to the critical issues contested at the time of the opening of the proceedings relating to the elements of aggressiveness, or in any case not resolving the objections formulated” and extending the deadline for the conclusion of the proceedings by 60 days (18 November 2024). On 26 September, the Authority sent a further request for information to which Poste Italiane replied on 17 October. On 11 November 2024, Poste Italiane filed a request to reopen the sub-proceedings for the assessment of commitments and a simultaneous proposal of commitments. On 18 December 2024, the Authority rejected the request and the proposed commitment, justifying its decision with the interest in proceeding with the investigation of the possible violation. On 26 May 2025, the Authority notified Poste Italiane of closure order no. 31566, ruling that the commercial practice adopted by the Company constituted an unfair commercial practice pursuant to Articles 20, 24 and 25 of the Consumer Code, imposing an administrative fine of €4 million, instead of the €6 million initially set. The Authority recognised “the mitigating circumstance of active repentance, as the Company reported that, as of 18 February 2025, it had adopted a series of corrective and restorative measures, providing for interventions to protect consumers affected by the block and allowing even those who had already given their consent to access their data to confirm/revoke their choice”. On 7 August 2025, the Company filed an appeal with the Lazio Regional Administrative Court for the annulment of the AGCM measure, alleging substantial and procedural defects and reiterating the lawfulness of its conduct. On 6 November 2025, Poste Italiane paid the fine. Following the public hearing on the merits, held on 28 January 2026, the Lazio Regional Administrative Court, with ruling no. 1906 of 2 February 2026, upheld Poste Italiane’s appeal, thereby annulling the measures challenged therein.

Garante per la protezione dei dati personali (the Italian Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of ACGM, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related responses, the last of which was sent in January 2025, aimed at presenting to the GPDP both the regulatory basis and information regarding the processing of personal data by the BancoPosta and Postepay apps for anti-fraud purposes, on 2 April 2025, the Authority sent its conclusions to Poste Italiane, notifying it of a violation of Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code - “Code”) and Article 58, paragraph 1 lett. d) of Regulation (EU) 2016/679. On 2 May 2025, pursuant to Article 166, paragraphs 6 and 7 of the Code, Article 18, paragraph 1 of Law 689/1981 in relation to the notification of the violation referred to in Article 166, paragraph 5 of the Code and Article 58, paragraph 1, lett. d) of Regulation (EU) 2016/679, Poste Italiane sent its defence observations to the Authority, in which it highlighted that the request for authorisation from the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Likewise, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), as it was essential for compliance with payment security obligations and, more generally, with Article 32 of the Regulation. The information notices on data processing, prepared since the launch of the Apps in compliance with Articles 12 *et seq*. of the GDPR, have been made even more detailed following the Authority’s suggestions. It was emphasised that the data protection by design and by default measures (pursuant to Articles 25 and 35 of the GDPR) have been correctly implemented. Following the submission of their defence observations to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing with the Authority during which further evidence was presented, with particular reference to the favourable opinion expressed by the Bank of Italy regarding the implementation of the anti-malware solution described above. At present, it should be noted that the GPDP has not followed up on the preliminary objections made both in the above-mentioned objection to Poste Italiane and in the notice of initiation of proceedings sent to the AGCM in response to the request for an opinion. In summary, following the presentation of the above-mentioned defence by the Company, the GPDP did not adopt a final assessment of the violations initially proposed.

4.3 Significant events occurred during the year

No significant events occurred during the year.

4.4 Reform of rate benchmark

For an analysis of the effects of the benchmark reform, please refer to the information provided in Part E.

A.2 – Part relating to principal financial statement items

The following notes have been numbered in accordance with instructions contained in Bank of Italy Circular 262/2005. Omitted numbers denote information not relevant to the Separate Report.

1 – Financial assets measured at fair value through profit or loss

a) recognition

Financial assets measured at fair value through profit or loss are initially recognised on the settlement date for debt and equity instruments, whereas, for derivative contracts, on the subscription date. Financial assets are initially recognised at fair value which is generally the price paid. Changes in fair value between the trade date and the settlement date are recognised.

b) classification

This item includes all financial assets other than those classified as "Financial assets measured at fair value through other comprehensive income" and as "Financial assets measured at amortised cost". In particular, this item includes: a) financial assets purchased and held mainly for trading; b) financial assets designated as such on initial recognition, thanks to the fair value option; c) financial assets mandatorily measured at fair value through profit or loss.

This item comprises:
- debt securities and loans that are classified in the "Other/Trading" business model (thus not in the "Hold to Collect" and "Hold to Collect and Sell" business models) or fail to meet the SPPI test;
- equity instruments held for trading or that were not initially recognised at fair value through other comprehensive income;
- derivative contracts, except those designated as hedges, that are classified as assets or liabilities held for trading, depending on whether their fair value is positive or negative; positive and negative fair values arising from transactions with the same counterparties are offset during collateralisation, where allowed by contract.

c) measurement and recognition of gains and losses

These financial assets are recognised at fair value with any changes in fair value recognised in profit or loss in line "Item 80 - Profits/(Losses) on trading" and in line "Item 110 - Profits/(Losses) on other financial assets/liabilities measured at fair value through profit or loss".

Dividends from equity investments classified as Financial assets measured at fair value through profit or loss are recognised in "Item 70 - Dividends and similar income" at the time their distribution is approved and the right to receive payment accrues.

d) derecognition

These financial assets are derecognised when the contractual rights to the cash flows of those financial assets lapse or on the disposal of the financial asset and all risks and rewards relating to the financial asset or their control are substantially transferred. If the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognised if no control is retained over them. Finally, transferred assets are derecognised if the contractual right to receive the cash flows of the assets is retained, but at the same time a contractual obligation is assumed to pay these flows to a third party, without delay and only to the extent of those received.

2 – Financial assets measured at fair value through other comprehensive income

a) recognition

Financial assets measured at fair value through other comprehensive income are initially recognised on the settlement date. These assets are initially recognised at fair value which is generally the price paid. Changes in fair value between the trade date and the settlement date are recognised.

b) classification

This item includes financial assets held in connection with a business model where financial instruments are held to collect contractual cash flows and for sale ("Hold to Collect and Sell" - HTCS - business model), with the relevant contract calling for the payment, at specified dates, of principal and interest accrued on the principal outstanding (SPPI).

This item includes debt securities that meet the above characteristics.

c) measurement and recognition of gains and losses

Financial assets are measured at fair value and any subsequent change in fair value is recognised through Other comprehensive income ("OCI") until the financial asset is either derecognised or reclassified, except for currency gains and losses recognised in the statement of profit or loss in "Item 80 - Profits/(Losses) on trading". When the financial asset is derecognised, the related cumulative gains and losses recognised in OCI are reclassified to profit or loss in "Item 100 - Profits/(Losses) on disposal or repurchase".

The effects of the application of amortised cost are recognised in profit or loss in "Item 10 - Interest and similar income".

Expected credit losses are calculated in relation to these financial assets, as illustrated in the specific section. These expected losses are recognised in profit or loss in "Item 130 - Net losses/recoveries due to credit risk" with a counter-entry made under the "Item 110 - Valuation reserves".

d) derecognition

These financial assets are derecognised when the contractual rights to the cash flows of those financial assets lapse or on the disposal of the financial asset and all risks and rewards relating to the financial asset or their control are substantially transferred. If the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognised if no control is retained over them. Finally, transferred assets are derecognised if the contractual right to receive the cash flows of the assets is retained, but at the same time a contractual obligation is assumed to pay these flows to a third party, without delay and only to the extent of those received.

3 – Financial assets measured at amortised cost

a) recognition

Financial assets measured at amortised cost are initially recognised on (i) the settlement date for debt securities and investments and (ii) the date on which the service is rendered for trade receivables. They are initially recognised at fair value which is generally the price paid for debt securities or at the contractual value of the service rendered for all the other receivables. Changes in fair value between the trade date and the settlement date are recognised.

b) classification

This item includes financial assets held in connection with a business model where the objective is the collection of the relevant contractual cash flows ("Hold to Collect" - HTC business model), represented by payments, at specified dates, of principal and interest accrued on the principal outstanding (SPPI). The business model on which the classification of financial assets is based permits the sale of such assets; if the sales are not occasional, and are not immaterial in terms of value, consistency with the HTC business model should be assessed.

In addition to debt securities that reflect the characteristics outlined above, this item comprises mainly the deposits with the MEF and the trade receivables.

c) measurement and recognition of gains and losses

These assets are measured at amortised cost, that is the value assigned to the financial asset on initial recognition, net of any principal reimbursement, plus or minus the cumulative amortisation by using the effective interest rate method on the difference between the initial value and the value at maturity, after deducting any impairment. Any gains or losses are recognised in profit or loss in line "Item 10 - Interest and similar income".

The carrying amount of financial assets measured at amortised cost is adjusted to take into account expected credit losses, as illustrated in the specific section. These expected credit losses are recognised in profit or loss in line "Item 130 - Net losses/recoveries due to credit risk".

d) derecognition

These financial assets are derecognised when the contractual rights to the cash flows of those financial assets lapse or on the disposal of the financial asset and all risks and rewards relating to the financial asset or their control are substantially transferred. If the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognised if no control is retained over them. Finally, transferred assets are derecognised if the contractual right to receive the cash flows of the assets is retained, but at the same time a contractual obligation is assumed to pay these flows to a third party, without delay and only to the extent of those received.

4 – Hedges

a) recognition and classification

Derivative hedges are initially recognised on conclusion of the relevant contract. At the beginning of the hedging relationship, the following information, among others, must be documented: the risk management strategy and its objective, a qualitative description of the hedging relationship and identification of the hedged risk, and a description of how the hedge effectiveness requirements will be assessed. The fulfilment of the effectiveness criteria is checked at the beginning of the hedging relationship, as well as on an ongoing basis at each reporting date or when there is a significant change in the drivers affecting individual hedging relationships[492].

There are two types of hedge:
- fair value hedge: hedge of the exposure to a change in fair value of a recognised asset or liability, attributable to a particular risk and that could have an impact on profit or loss;
- cash flow hedges: a hedge of the exposure to the variability of cash flows attributable to a particular risk associated with a recognised asset or liability or with a highly probable forecast transaction, and that could have an impact on profit or loss.

Derivative contracts that constitute effective hedging relationships are presented as assets or liabilities depending on whether the fair value is positive or negative.

For a description of the methods used to assess the effectiveness of hedges, see Part E - Section 3 - Derivative instruments and hedging policies.

b) measurement and recognition of gains and losses

Derivatives are initially recognised at fair value on the date the derivative contract is executed. If derivative financial instruments qualify for hedge accounting, gains and losses arising from changes in fair value after initial recognition are accounted for in accordance with the specific policies described below.

- *Fair value hedges*

When the hedge is related to recognised assets or liabilities, the changes in fair value of both the hedging instrument and the hedged item are recognised in profit or loss. Any difference represents the partial ineffectiveness of the hedge and is accounted for as a loss or gain, recognised in line “Item 90 - Profits/(Losses) on hedging”.

- *Cash flow hedges*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges after initial recognition is recognised in a specific equity reserve (the Cash flow hedge reserve, within line “Item 110 - Valuation reserve”). The gain or loss arising from a change in fair value relating to the ineffective portion of the hedge is recognised immediately in line “Item 90 - Profits/(Losses) on hedging” in the year considered.

Amounts accumulated in equity are recycled to profit or loss in the period in which the hedged item affect profit or loss. In particular, in the case of hedges associated with a highly probable forecast transaction (such as the forward purchase of debt securities), the reserve is reclassified to profit or loss in the period or in the periods in which the asset or liability, subsequently accounted for and connected to the aforementioned transaction, will affect profit or loss (for example, an adjustment to the return on the security).

492. Hedging effectiveness requirements are met if:
- there is an economic relationship between the hedging instrument and the hedged item;
- the effect of credit risk does not prevail over the changes in value deriving from the economic relationship;
- the hedge ratio used for hedge accounting purposes is the same as that used for risk management purposes.

If, during the life of the derivative, the forecast hedged transaction is no longer expected to occur, the related gains and losses accumulated in the cash flow hedge reserve are immediately reclassified in line "Item 80 - Profits/(Losses) on trading" for the relevant year. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the related gains and losses accumulated in the cash flow hedge reserve at that time remain in equity and are recognised in profit or loss at the same time as the original underlying.

9 – Current and deferred taxation

Current income tax expense (IRES and IRAP) is based on the best estimate of taxable profit for the period and the related regulations, applying the rates in force. Deferred tax assets and liabilities are calculated on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, using tax rates that are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred taxes are recognised in profit or loss, with the exception of taxes charged or credited directly to equity, in which case the tax effect is recognised directly in equity.

BancoPosta RFC is not a separate legal person and is not either directly or indirectly assessable to taxes. BancoPosta's share of taxes on Poste Italiane SpA's overall income is charged to BancoPosta RFC based on the profit or loss presented in this Separate Report adjusted for deferred taxation. In the case of both IRES and IRAP, the computation takes all permanent and temporary changes in BancoPosta's operations into account. Any items not directly relating to BancoPosta are included in the Poste Italiane computation.

Current tax assets and liabilities form part of intersegment relations and are presented in the Separate Report in "Other assets" and "Other liabilities", as they are settled with the segment of Poste Italiane SpA outside the ring-fence, within the scope of internal relations with Poste Italiane SpA, which continues to be the sole taxable entity.

10 – Provisions for risks and charges

Provisions for risks and charges are recorded to cover losses that are either probable or certain to be incurred, for which, however, there is an uncertainty as to the amount or as to the date on which they will occur. Provisions for risks and charges are made when the entity has a present (legal or constructive) obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured on the basis of management's best estimate of the use of resources required to settle the obligation. The value of the liability is discounted, where the time effect of money is relevant, at a rate that reflects current market values and takes into account the risks specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the best estimate of the expected charge to meet existing obligations at the reporting date. Any effect of the passage of time and the effect of changes in interest rates are shown in the statement of profit or loss under net allocations in the year. With regard to the risks for which the occurrence of a liability is only possible, specific information is provided without making any provision. Under the option granted by the relevant accounting standards, limited disclosure is provided when, in rare cases, disclosure of some or all of the information regarding the risks in question could seriously prejudice BancoPosta RFC's position in a dispute or in ongoing negotiations with third parties.

11 – Financial liabilities measured at amortised cost

a) recognition and classification

BancoPosta RFC has no outstanding debt securities and has not issued any such securities since its establishment. The subitems Due to banks and Due to customers consist of funding provided by customers and obtained from the interbank market. These financial liabilities are recognised at fair value on the date of receipt of the funds. Fair value is normally the amount received.

b) measurement and recognition of gains and losses

Due to banks and customers are measured at amortised cost, employing the effective interest rate method. If there is a change in the expected cash flows and they can be reliably estimated, the value of payables is recalculated to reflect the change on the basis of the present value of estimated future cash flows and the internal rate of return initially applied.

c) derecognition

Financial liabilities are derecognised when they are extinguished or when the obligation specified in the contract expires, is cancelled or discharged.

12 – Financial liabilities held for trading

a) classification and recognition

This item includes derivative financial instruments that do not meet the requirements to be classified as hedging instruments under the relevant accounting standards. Financial liabilities held for trading are recognised on the derivative contract date.

b) measurement and recognition of gains and losses

Financial liabilities held for trading are measured at fair value through profit or loss in “Item 80 - Profits/(Losses) on trading”.

c) derecognition

Financial liabilities on trading are derecognised when they are extinguished or when the obligation specified in the contract expires, is cancelled or discharged.

14 – Foreign currency transactions

a) recognition

Foreign currency transactions are initially recognised in the functional currency by translating the foreign currency amount at the transaction date spot rate.

b) classification, measurement, derecognition and recognition of gains and losses

Foreign currency items are translated at each reporting date as shown below:
- monetary items at closing exchange rates;
- non-monetary items are recognised at their historical cost translated at the transaction date spot rate;
- non-monetary items measured at fair value at closing exchange rates.

Foreign exchange differences realised on the settlement of monetary items or on the translation of monetary and non-monetary items, using exchange rates other than the rate used to translate the item on initial recognition, are recognised in profit or loss in line “Item 80 - Profits/(Losses) on trading”.

15 – Other information

Revenue recognition from contracts with customers

Revenue deriving from contracts with customers reflects the consideration to which the entity expects to be entitled in exchange for promised goods and/or services (transaction price).

The main revenue types of BancoPosta RFC are described below, together with an indication of the timing of the fulfilment of performance obligations[493]:

- revenue from placement and brokerage: these are recognised over time and measured on the basis of the volumes placed, quantified on the basis of commercial agreements with financial institutions. In terms of fees for the collection of postal savings, the agreement entered into with Cassa Depositi e Prestiti envisages payment of a variable consideration on achieving certain levels of inflows, determined on the basis of the volume of inflows and expected redemptions; certain commercial agreements, entered into with leading financial partners for the placement of financial products, envisage the return of placement fees in the event of early termination or surrender by the customer;
- revenue from current account and related services: these are recognised over time, measured on the basis of the service rendered (including the related services, e.g. bank transfers, securities deposits, etc.) and quantified on the basis of the contract terms and conditions offered to the customer;
- revenue from commissions on postal current account slips: these are recognised at a point in time given the number of transactions handled by post offices and quantified on the basis of the terms and conditions in the contract of sale.

For the purposes of revenue recognition, the variable components of the consideration are identified and quantified (discounts, rebates, price concessions, incentives, penalties and other similar) so as to include them to supplement or adjust the transaction price. Among the variable components of the consideration, penalties (other than those for damages) are of particular importance, as they are recognised as a direct decrease in revenue.

Revenue from activities carried out in favour of or on behalf of the state is recognised on the basis of the amount effectively accrued, with reference to the laws and agreements in force, taking account, in any event, of the provisions contained in legislation regarding the public finances. Returns on the portion of current account deposits deposited with the MEF are determined on an accruals basis, using the effective interest rate method, and classified in "Item 10 – Interest and similar income". The same classification is applied to income from Eurozone government bonds, in which deposits paid into accounts by private customers and tax credits Law no. 77/2020 are invested.

For quantitative details on the distinction between revenue from contracts with customers recognised at a point in time or over time, see Part C – section 2 – Commissions.

Impairment

Loans and debt securities classified under "Financial assets measured at amortised cost" and "Financial assets measured at fair value through other comprehensive income" are tested for impairment in accordance with the Expected Credit Losses (ECL) model. The method utilised is the "General deterioration model", whereby:

- if on the reporting date the credit risk of a financial instrument has not increased significantly since initial recognition, a 12-month ECL is recognised (stage 1). Interest on the instrument is calculated on the gross carrying amount (amortised cost inclusive of the ECL);
- if on the reporting date the credit risk of the financial instrument has increased significantly since initial recognition, a lifetime ECL is recognised (stage 2). Interest on the instrument is calculated on the gross carrying amount (amortised cost inclusive of the ECL);
- if the financial instrument is already impaired at initial recognition, or shows objective evidence of impairment at the reporting date, impairment will continue to be recognised over the lifetime of the financial instrument (stage 3). Interest is recognised at amortised cost, i.e. on the basis of the exposure value - determined using the effective interest rate - adjusted for expected losses.

In determining whether credit risk has increased significantly, it is necessary to compare the risk of default of the financial instrument as at the reporting date with the risk of default of the financial instrument on initial recognition.

493. The performance obligations are defined as the explicit or implicit promise to transfer a distinct good or service to the customer. Revenue is recognised when or as the entity fulfils the performance obligation, that is upon delivery of the good or service to the customer:
    - "at a point in time": in the case of obligations fulfilled at a point in time, revenue is recognised only as control over the good or service is passed to the customer. In that respect, consideration is given not only to the significant exposure to the risks and benefits related to the good or service but also physical possession, customer's acceptance, the existence of legal rights, etc.;
    - "over time": in the case of obligations fulfilled over time, the measurement and recognition of revenue reflect, virtually, the progress of the customer's satisfaction. An appropriate approach is defined to measure progress of the performance obligation (the output method).

However, there is a rebuttable default presumption if the financial instrument is more than 90 days past due, unless there is reasonable and supportable information to demonstrate that a default criterion with greater lag is more appropriate.

On the other hand, a simplified approach to measure the loss provisions is applied to trade receivables that do not contain a significant financing component pursuant to IFRS 15. The simplified approach is based on a matrix of observed historical losses.

For a detailed description of the approaches, reference is made to Part E - Section 1 - Credit risk.

Tax credits Law no. 77/2020

The tax credits were acquired by Poste Italiane SpA and allocated to BancoPosta against free capital resources as well as resources subject[494] and not subject to the restriction of use in accordance with the provisions of the "Decreto Rilancio" (Law Decree no. 34/2020 converted with amendments by Law no. 77/2020) by which tax breaks were introduced to support Citizens and Businesses to encourage economic recovery following the Covid-19 health emergency. The main features of these tax credits are: (i) the possibility of use in offsetting; (ii) transferability to third-party purchasers; and (iii) non-refundability by the tax Authorities.

Tax credits are allocated to BancoPosta RFC at acquisition cost and at the maturity of the individual units are transferred to Poste Italiane SpA at their nominal value for the relevant offsetting, as BancoPosta RFC does not have legal personality and is not independently subject to direct or indirect taxation.

For said receivables, since it is not possible to identify an accounting framework directly applicable to this case, in compliance with the provisions of IAS 8, an accounting policy was defined, suitable for providing relevant and reliable information aimed at ensuring a faithful representation of the financial position, income and cash flows and which reflects the economic substance and not merely the form of the transaction. On the basis of the analyses carried out and the documents published by the main Italian supervisory bodies[495], although the definition of financial assets in IAS 32 is not directly applicable to this case, an accounting model was developed based on IFRS 9 given that:

a. at inception, an asset as defined by the Conceptual Framework arises in the transferee's financial statements;
b. they may be used to offset a payable that is usually settled in cash (tax payables), and exchanged for other financial assets on terms that may be potentially favourable to the entity;
c. a business model can be identified (Hold to Collect, Hold to Collect and Sell or other business models).

At the date of purchase, these receivables are recognised at their fair value (coinciding with the price paid) and subsequently measured at amortised cost (Hold to Collect - HTC business model), as they were acquired to be used to offset tax or social security payables by Poste Italiane SpA, based on the provisions of the relevant regulations.

As specified by the joint document of the Authorities, taking into account that purchased tax credits do not represent tax assets, government grants, intangible assets or financial assets under international accounting standards, the most appropriate classification for the purposes of presentation in the financial statements is the residual classification in "Item 120 - Other Assets" in the Statement of financial position. The related remuneration is recognised to the Statement of profit or loss under "Item 10 - Interest and similar income".

494. With the conversion into Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021, BancoPosta RFC is allowed, as part of the 50% of its funding from private customers that can be invested in securities guaranteed by the Italian State, to use up to 30% of this portion to purchase tax credits.
495. On 5 January 2021, the Bank of Italy, CONSOB and IVASS published Document no. 9 of the Coordination Round-Table Group on the Application of IAS/IFRS "Accounting Treatment of Tax Credits Associated with the "Cura Italia" and "Rilancio" Law Decrees Acquired as a Result of Disposal by Direct Beneficiaries or Previous Purchasers".

Repurchase agreements

Any securities received as part of a transaction entailing subsequent re-sale and the delivery of securities as part of a transaction entailing their subsequent repurchase are not either recognised or derecognised. Consequently, in the case of securities purchased under a resale agreement, the amount paid is recognised as an amount due from customers or banks under Financial assets measured at amortised cost; in the case of securities sold under a repurchase agreement, the liability is recognised as an amount due to banks or customers under Financial liabilities measured at amortised cost. The transactions described are subject to offsetting if, and only if, they are carried out with the same counterparty, have the same maturity and offsetting is provided for in the contract.

Related parties

Related parties within the Poste Italiane Group are Poste Italiane SpA's functions outside the ring-fence and Poste Italiane SpA's direct and indirect subsidiaries and associates.

Related parties external to the Group include the MEF and its direct and indirect subsidiaries and associates. Related parties also include Poste Italiane SpA's key management personnel and the funds representing post-employment benefit plans for the personnel of BancoPosta RFC and its related parties. The state and public sector entities other than the MEF are not classified as related parties. Related party transactions do not include those deriving from financial assets and liabilities represented by instruments traded on organised markets.

Employee benefits

Short-term employee benefits are those that will be fully paid within twelve months of the end of the year in which the employee provided his or her services. Such benefits include wages, salaries, social security contributions, holiday pay and sick pay.

The undiscounted value of short-term employee benefits, to be paid to employees in consideration of employment services provided over the relevant period, is accrued as personnel expenses.

Post-employment benefits consist of two types:

- Defined benefit plans
  Defined benefit plans include employee termination benefits payable to employees in accordance with art. 2120 of the Italian Civil Code, limited to the part of employee termination benefits accrued until 31 December 2006.
  Under these plans, given that the amount of the benefit to be paid is only quantifiable following the termination of employment, the related effects on profit or loss or the financial position are recognised on the basis of actuarial calculations. In particular, the liability to be paid on cessation of employment is calculated using the projected unit credit method and then discounted to recognise the time value of money prior to the liability being settled. The liability recognised in the Separate Report is based on calculations performed by independent actuaries. The calculation takes account of the employee termination benefits accrued for the period of service to date and is based on actuarial assumptions described in Part B, section 9 of Liabilities to which reference should be made. Actuarial gains and losses are recognised directly in equity at the end of each reporting period, based on the difference between the carrying amount of the liability and the present value of the BancoPosta RFC's obligations at the end of the period, due to changes in the actuarial assumptions.
- Defined contribution plans
  Employee termination benefits payable pursuant to art. 2120, Italian Civil Code fall within the scope of defined contribution plans provided they vested subsequent to 1 January 2007 and were paid into a Supplementary Pension Fund or a Treasury Fund at INPS. Contributions to defined contribution plans are recognised in profit or loss when incurred, based on their nominal value.

Termination benefits payable to employees are recognised as a liability when BancoPosta RFC gives a binding commitment, also on the basis of consolidated relationships and mutual undertakings with union representatives, to terminate the employment of an employee, or group of employees, prior to the normal retirement date or, alternatively, an employee or group of employees accepts an offer of benefits in consideration of a termination of employment. Termination benefits payable to employees are immediately recognised as personnel expenses.

Other long-term employee benefits consist of benefits not payable within twelve months of the end of the reporting period during which the employees provided their services. The net change in the value of any of the components of the liability during the reporting period is recognised in full in profit or loss.

Share-based payments

Share-based payment transactions may be settled in cash, with equity instruments, or with other financial instruments. Goods or services received or acquired through a share-based payment transaction are recognised at their fair value.

In the case of cash-settled share-based payment transactions:
- a liability is recognised as a matching entry at cost;
- if the fair value of the goods or services received or acquired cannot be reliably determined, this value must be estimated indirectly on the basis of the fair value of the liability;
- the fair value of the liability must be remeasured at the end of each reporting period, recognising any changes in fair value in profit or loss for the period.

In the case of equity-settled share-based payment transactions:
- an increase in shareholders' equity is recorded as a matching entry at cost;
- if the fair value of the goods or services received or acquired cannot be reliably determined, this value must be estimated indirectly on the basis of the fair value of the equity instruments granted at the grant date.

In the event of benefits granted to employees, recognition should take place in "Item 160 a) - Personnel expenses" over the period in which the employees render service and the expense accounted for.

Perpetual subordinated loan

The perpetual subordinated loan is classified as an equity instrument, in view of the fact that BancoPosta RFC has the unconditional right to defer repayment of the principal and payment of the coupons until the date of its liquidation. Therefore, the amount received from Poste Italiane SpA is recognised as an increase in the shareholders' equity; conversely, repayments of principal and payments of coupons due (at the time the related contractual obligation arises) are recognised as a decrease in the shareholders' equity.

Classification of the costs for services provided by Poste Italiane SpA

Service costs charged by Poste Italiane SpA's functions outside the ring-fence are normally recognised in "Item 160 b) - Other administrative expenses".

Use of estimates

The preparation of financial information requires the use of estimates and assumptions that can have a significant effect on the final values indicated in the financial statements and in the disclosure provided. The preparation of these estimates involves the use of available information and the adoption of subjective assessments, also based on historical experience, used for the formulation of reasonable assumptions for the recognition of operating events. Estimates and assumptions are periodically reviewed and the impact of any changes is reflected in the Financial Statements for the period in which the estimate is revised if the revision only influences the current period, or also in future periods if the revision influences both current and future periods. Due to their nature, the estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in subsequent years, the values recorded in this Separate Report may also vary significantly as a result of changes in the subjective valuations used.

Described below are the accounting treatments that require greater subjectivity in the preparation of estimates, also taking into account the unique characteristics of the macroeconomic environment of reference recorded in recent years.

- ***Impairment and stage allocation***

For the purposes of calculating impairment and determining the stage allocation, the main factors estimated are as follows, relating to the internal model developed for Sovereign, Banking and Corporate counterparties:
- estimates of ratings by counterparty;
- estimation of the probability of default "PD" for counterparties.

With regard to trade receivables, on the other hand, the Poste Italiane Group does not apply stage allocation in accordance with the Simplified Approach. Impairment, for these items in the Financial Statements, is based on:
- analytical impairment: when a defined credit threshold is exceeded, the individual credit position is analytically monitored on the basis of internal or external evidence; or
- forfeit impairment: elaboration of a provision matrix for historical losses.

For further details, reference is made to Part E - Section 1 - Credit risk.

- **Revenue from contracts with customers**

The main factors in the recognition of revenue from contracts with customers include elements of variable consideration, particularly penalties (other than those related to compensation for damages). Elements of variable consideration are identified at the inception of the contract and estimated as of every close of the accounts for the entire contract term, to take into account new circumstances and changes in the circumstances already considered for the previous estimations. Elements of variable consideration include refund liabilities.

- **Deferred tax assets**

The recognition of deferred tax assets is based on the expectation of taxable income in future years. Assessments of expected taxable income depend on factors which may change over time, impacting on the valuation of the deferred tax assets in the Separate Report.

- **Provisions for risks and charges**

Provisions for risks and charges represent probable liabilities in connection with disputes and charges for personnel, suppliers, third parties and, in general, liabilities deriving from present obligations. These provisions cover the liabilities that could result from legal action of varying nature, the impact on profit or loss of seizures incurred and not yet definitively assigned, and amounts expected to be refundable to customers where the final amount payable has yet to be determined.

Determination of the amounts to be provided involves the use of estimates based on current knowledge of factors that may change over time, potentially resulting in outcomes that may be significantly different from those taken into account when preparing this Separate Report.

- **Share-based payments**

As described in Part I, an internal pricing tool was used to assess the Share-based payment arrangements in place within the Poste Italiane Group at the close of this Report, which adopts simulation models consistent with the requirements of the relevant accounting standards and takes account of the specific characteristics of the Plans. The plan terms and conditions link the award of the related options to the occurrence of certain events, such as the achievement of performance targets and performance hurdles and, in certain areas of operation, compliance with certain capital adequacy and liquidity requirements. For these reasons, measurement of the liability, equity reserve and the corresponding economic effects involves the use of estimates based on current knowledge of factors that may change over time, potentially resulting in outcomes that may be significantly different from those taken into account in preparing this Report.

- **Employee termination benefits**

The measurement of Employee termination benefits is also based on calculations performed by independent actuaries. The calculation takes account of termination benefits accrued for the period of service to date and is based on various demographic and economic-financial assumptions. Below are the main actuarial assumptions applied in the calculation of the employee termination benefit provision at 31 December 2025, also based on the experience of each Group company and the best reference practice: These assumptions are subject to periodic review.

Economic and financial assumptions

	31.12.2025
Discount rate	3.37%
Inflation rate	2.00%
Annual rate of increase of employee termination benefits	3.00%

Demographic assumptions

	31.12.2025
Mortality	ISTAT 2018
Disability	INPS tables broken down by age and gender
Pensionable age	Achievement of general mandatory insurance requirements

Annual employee Turnover frequencies and employee termination benefits Advances

	31.12.2025
Advances frequencies	0.40%
Annual employee Turnover frequencies	2.00%

A.3 – Information on transfers between financial asset portfolios

There have been no transfers between portfolios.

A.4 – Information on fair value

Qualitative information

BancoPosta RFC had adopted the Poste Italiane Group's fair value policy. This policy sets out the general principles and rules to be applied in determining fair value for the purposes of preparing the financial statements, conducting risk management assessments and supporting the market transactions carried out by the Finance functions of the various Group entities. The general principles for measuring financial instruments at fair value have not changed since 31 December 2024 and have been identified in compliance with the guidelines from the relevant accounting standards and by the Bank of Italy. The methods used have been revised, where necessary, to take into account developments in operational procedures and in market practices during the year.

In compliance with IFRS 13 - *Fair Value Measurement*, the valuation techniques used are described below.

The assets and liabilities concerned (specifically assets and liabilities measured at fair value and measured at cost or amortised cost, for which fair value is required to be disclosed in the notes) are classified with reference to a hierarchy that reflects the materiality of the sources used for their valuation.

The hierarchy consists of the following 3 levels.

Level 1: this level is comprised of fair values determined with reference to unadjusted prices quoted in active markets for identical assets or liabilities to which the entity has access on the measurement date. For BancoPosta RFC, the financial instruments included in this category consist of bonds issued by the Italian government, the valuation of which is based on the bid prices, according to a hierarchy of sources where the MTS (the wholesale electronic market for government securities) ranks first, MILA (Milan Stock Exchange) second, for bonds intended for retail customers, and the CBBT (Bloomberg Composite Price) third.

Level 2: this level is comprised of fair values based on inputs other than Level 1 quoted market prices that are either directly or indirectly observable for the asset or liability[496]. For BancoPosta RFC, these include the following types of financial instrument:
- Straight Italian and international government and non-government bonds, quoted on inactive markets or unquoted;
- Unquoted equities;
- Derivative financial instruments;
- Reverse Repos;
- Financial liabilities either quoted on inactive markets or unquoted comprised of funding Repos.

Level 3: this category includes the fair value measurement of assets and liabilities using inputs which cannot be observed, in addition to Level 2 inputs. In BancoPosta RFC's case, this category includes the following financial instruments for which no price is observable directly or indirectly in the market:
- Unquoted equities;
- Tax credits pursuant to Law no. 77/2020;
- Forward sale of unquoted equities.

A.4.1 Fair value levels 2 and 3: valuation techniques and inputs used

Information on the valuation models used is summarised below by type of financial instrument.

Level 2: the following categories of financial instruments belong to this level:
- Straight government and non-government bonds, quoted on inactive markets or unquoted: valuation is based on discounted cash flow techniques involving the computation of the present value of future cash flows, inputting rates from yield curves incorporating spreads reflecting credit risk that are based on spreads determined with reference to quoted and liquid benchmark securities issued by the issuer, or by other companies with similar characteristics to the issuer. Yield curves may be slightly adjusted to reflect liquidity risk relating to the absence of an active market.
- Unquoted equities, for which it is to use the price of quoted equities of the same issuer as a benchmark. The price inferred in this manner would be adjusted through the application of the discount, quoted by primary market counterparties, which represents the implicit cost in the process to align the value of the unquoted shares to the quoted ones.
- Derivative financial instruments:
  - Plain vanilla interest rate swaps: valued using discounted cash flow techniques, involving the computation of the present value of future differentials between the receiver and payer legs of the swap. The construction of yield curves to estimate future cash flows indexed to market parameters (money market rates and/or inflation) and computation of the present value of future differentials are carried out using techniques commonly used in capital markets.
  - Interest rate swaps with an embedded option: valuation is based on a building block approach, entailing decomposition of a structured position into its basic components: the linear and option components. The linear component is measured using the discounted cash flow techniques described for plain vanilla interest rate swaps above. Using the derivatives held in BancoPosta RFC's portfolio as an example, the option component is derived from interest rate or inflation rate risks and is valued using a closed form expression, as with classical option valuation models with underlyings exposed to such risks.

496. Given the nature of BancoPosta RFC's operations, the observable data used as input to determine the fair value of the various instruments include, for example, quoted prices provided by third parties (pricing or brokerage services), yield and inflation curves, exchange rates provided by the European Central Bank, ranges of rate volatility, inflation option premiums, interest rate swap spreads or credit default spreads which represent the creditworthiness of specific counterparties and any liquidity adjustments quoted by primary market counterparties.

  - Bond forwards: valuation is based on the present value of the differential between the forward price of the underlying instrument as of the measurement date and the settlement price.

The derivatives held in BancoPosta RFC's portfolio may be pledged as collateral and the fair value, consequently, need not be adjusted for counterparty risk. The yield curve used to compute present value is selected to be consistent with the manner in which cash collateral is remunerated. This approach is also followed for security in the form of pledged debt securities, given the limited level of credit risk inherent in the securities held as collateral by BancoPosta RFC.

- Reverse Repos: are valued using discounted cash flow techniques involving the computation of future contractual cash flows. Reverse Repos may also be used for collateral and in such cases fair value need not be adjusted for the counterparty's credit risk.
- Financial liabilities either quoted on inactive markets or not at all, consisting of repurchase agreements used to raise finance are valued using discounted cash flow techniques involving the computation of future contractual cash flows. Repos may also be used for collateral and in such cases fair value need not be adjusted for the counterparty's credit risk.

Level 3: the following categories of financial instruments belong to this level:

- Equities for which no price is observable directly or indirectly in the market. Measurement of these instruments is based on the price of quoted equities of the same issuer as a benchmark. The price inferred in this manner would be adjusted through the application of the discount implicit in the process to align the value of the unquoted shares to the quoted ones.
- Tax credits Law no. 77/2020 for which no price is observable directly or indirectly in the market. For this type of instrument, the method of determining fair value involves the application of the discounted cash flow valuation technique, which consists of discounting cash flows to maturity using the yield curve constructed by adding to the risk-free rate curve the extra yield calculated starting from the price at the date of purchase of the receivables. The spread remains fixed for the life of the instrument.
- Forward sale of unquoted equities, for which the counterparty valuation is recalculated, by discounting the differential between the forward price of the equity underlying the derivative, updated at the measurement date and the settlement price.

A.4.2 Measurement processes and sensitivities

The processes used in recurring and non-recurring fair value measurements of instruments classified in Level 3 are described in paragraphs A.4.1 and A.4.5, respectively, of Part A.

Sensitivity analysis of recurring fair value measurements classified in Level 3 of the hierarchy is conducted for the Series C Visa Incorporated Convertible Participating Preferred Stocks. Measurement of these financial instruments is in fact subject to change following alterations that may occur in the discount factor applied in determining fair value, in order to take into account the illiquid nature of the shares. This discount factor, estimated using an internal valuation technique, is above all influenced by the annual volatility of the underlying shares. Applying the maximum volatility according to the technique used, the potential reduction in fair value could reach approximately 15.80%.

A.4.3 Fair value hierarchy

The main factors contributing to transfers between fair value levels include changes in the observability of significant inputs and market conditions (including the liquidity parameter) and refinements in the valuation models used in measuring fair value.

For all classes of assets and liabilities, the transfer from one level to another occurs on the date of the event or change in circumstances that led to the transfer.

Information on transfers during the period is provided in Part A.4.5 - Fair Value Hierarchy.

A.4.4 Other information

There is no need to provide the additional disclosures required by IFRS 13, paragraphs 51, 93(h) and 96.

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis by fair value level

Assets/Liabilities measured at fair value (€m)	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
1. Financial assets measured at fair value through profit or loss	-	11	9	-	17	17
a) financial assets held for trading	-	2	2	-	-	-
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	-	9	7	-	17	17
2. Financial assets measured at fair value through other comprehensive income	37,019	171	-	33,476	169	-
3. Hedging derivatives	-	4,672	-	-	2,679	-
4. Property, plant and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**37,019**	**4,854**	**9**	**33,476**	**2,865**	**17**
1. Financial liabilities held for trading	-	-	-	-	-	8
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	827	-	-	1,348	-
Total	**-**	**827**	**-**	**-**	**1,348**	**8**

* Notes on this position are provided in Part B, Assets, Table 2.5.

A.4.5.2 Changes during the year in assets measured at fair value on a recurring basis (Level 3)

(€m)	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	**17**	**-**	**-**	**17**	**-**	**-**	**-**	**-**
2. Increases	**4**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
2.1. Purchases	-	-	-	-	-	-	-	-
2.2. Profit recognition:	4	4	-	-	-	-	-	-
2.2.1. Profit or loss	4	4	-	-	-	-	-	-
- of which gains	2	2	-	-	-	-	-	-
2.2.2. Equity	-	x	x	x	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-
3. Decreases	**(12)**	**(2)**	**-**	**(10)**	**-**	**-**	**-**	**-**
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Redemptions	(2)	(2)	-	-	-	-	-	-
3.3. Impairment recognition:	(1)	-	-	(1)	-	-	-	-
3.3.1. Profit or loss	(1)	-	-	(1)	-	-	-	-
- of which losses	(1)	-	-	(1)	-	-	-	-
3.3.2. Equity	-	x	x	x	-	-	-	-
3.4. Transfers to other levels	(9)	-	-	(9)	-	-	-	-
3.5. Other decreases	-	-	-	-	-	-	-	-
4. Closing balance	**9**	**2**	**-**	**7**	**-**	**-**	**-**	**-**

In the period under review, changes in financial assets mandatorily measured at fair value relate for €1 million to the negative change in the fair value of the Series C Visa Incorporated Convertible Participating Preferred Stocks and for €9 million to the transfer from Level 3 to Level 2 of part of the Visa Incorporated Series C Preferred Stocks converted into Series A Preferred Stocks on 18 August 2025, as described in Part B, Section 2 of Assets.

Financial assets held for trading relate to the forward sale of 47,000 Visa Incorporated ordinary shares, outstanding at 31 December 2025, and to the forward sale of 58,300 Visa Incorporated ordinary shares, entered into and settled in March 2025, which generated a positive economic effect of approximately €2 million, recognised in "Item 80 - Profits/(Losses) on trading".

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis (€m)	Total at 31.12.2025				Total at 31.12.2024			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	48,492	26,948	7,500	14,044	45,829	26,489	4,724	13,155
2. Property, plant and equipment held for investment purposes	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups held for sale	-	-	-	-	-	-	-	-
Total	**48,492**	**26,948**	**7,500**	**14,044**	**45,829**	**26,489**	**4,724**	**13,155**
1. Financial liabilities measured at amortised cost	94,375	-	6,031	88,344	89,012	-	6,103	82,806
2. Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	**94,375**	**-**	**6,031**	**88,344**	**89,012**	**-**	**6,103**	**82,806**

In determining the fair values shown in the table, the following criteria were used:

- debt securities measured at amortised cost were recognised applying the same rules as those used in the fair value measurement of financial assets measured at fair value through other comprehensive income; these instruments are shown in Level 1 of the fair value hierarchy;
- the fair value of repurchase agreements was measured using the discounted cash flow techniques described in paragraph A.4.1; these financial instruments are shown in Level 2 of the fair value hierarchy;
- the carrying amount of other financial assets and liabilities represents a reasonable approximation of fair value and is shown in the column corresponding to Level 3 in the fair value hierarchy.

The table does not include tax credits Law no. 77/2020 measured at amortised cost at 31 December 2025 with a carrying amount of €5,173 million (€6,723 million at 31 December 2024) and a fair value of €4,964 million (€6,453 million at 31 December 2024). This fair value is determined using discounted cash flow techniques, described in Section A.4.1, and corresponds to Level 3 of the fair value hierarchy.

A.5 – Information on day one profit/loss

This form of profit or loss is not applicable to BancoPosta RFC.

PART B – Information on the statement of financial position

Assets

Section 1 – Cash and cash equivalents – Item 10

1.1 Cash and cash equivalents: breakdown

(€m)	Total at 31.12.2025	Total at 31.12.2024
a) Cash	4,347	4,199
b) Current accounts and demand deposits at Central banks	369	126
c) Current accounts and demand deposits at banks	13	8
Total	**4,729**	**4,333**

"Cash" is comprised of cash at post office counters and companies that provide cash transportation services, consisting of cash deposits on postal current accounts, postal savings products (Interest-bearing Postal Certificates and Postal Savings Books) or advances obtained from the Treasury to fund post office operations. This cash may only be used in settlement of these obligations. Cash and cash equivalents in hand are held at post offices (€1,514 million) and service companies[497] (€2,833 million). Cash includes foreign banknotes equivalent to €36 million. The increase in the item Cash and cash equivalents is due to the combined effect of the increase in cash on hand with third parties and in current accounts and deposits at central banks attributable to normal treasury management.

Section 2 – Financial assets measured at fair value through profit or loss – Item 20

There are no financial assets measured at fair value under the fair value option in portfolio at 31 December 2025 and 31 December 2024.

497. They carry out transport and custody of valuables awaiting payment to the State Treasury.

2.1 Financial assets held for trading: breakdown by type

Items/Amounts (€m)	Total at 31.12.2025			Total at 31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. On-balance sheet assets						
1. Debt securities	-	-	-	-	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity instruments	-	-	-	-	-	-
3. UCIs	-	-	-	-	-	-
4. Loans	-	-	-	-	-	-
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total A	**-**	**-**	**-**	**-**	**-**	**-**
B. Derivative instruments						
1. Financial derivatives	-	2	2	-	-	-
1.1 trading	-	-	-	-	-	-
1.2 connected to the fair value option	-	-	-	-	-	-
1.3 other	-	2	2	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 trading	-	-	-	-	-	-
2.2 connected to the fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
Total B	**-**	**2**	**2**	**-**	**-**	**-**
Total (A+B)	**-**	**2**	**2**	**-**	**-**	**-**

At 31 December 2025, financial assets held for trading refer, for €2 million, to the fair value of a forward sale contract for 47,000 Visa Incorporated ordinary shares (commented on at the bottom of table 2.5 of Assets) and, for €2 million, to the fair value of derivatives used to hedge (for management purposes) the remuneration linked to Public Administration deposits settled on 2 January 2026 (commented on in Section 4 of Assets).

Furthermore, BancoPosta RFC entered into transactions to acquire and immediately dispose of debt securities and equities on behalf of certain customers.

2.2 Financial assets held for trading: breakdown by debtor/issuer/ counterparty

Items/Amounts (€m)	Total at 31.12.2025	Total at 31.12.2024
A. On-balance sheet assets		
1. Debt securities	**-**	**-**
a) Central banks	-	-
b) Public Administration entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies		
2. Equity instruments	**-**	**-**
a) Banks	-	-
b) Other financial companies	-	-
of which: insurance companies	-	-
c) Non-financial companies	-	-
d) Other issuers	-	-
3. UCIs	**-**	**-**
4. Loans	**-**	**-**
a) Central banks	-	-
b) Public Administration entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total A	**-**	**-**
B. Derivative instruments		
a) Central counterparties	-	-
b) Other	4	-
Total B	**4**	**-**
Total (A+B)	**4**	**-**

2.5 Other financial assets mandatorily measured at fair value: breakdown by type

Items/Amounts (€m)	Total at 31.12.2025			Total at 31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equity instruments	**-**	**9**	**7**	**-**	**17**	**17**
3. UCIs	**-**	**-**	**-**	**-**	**-**	**-**
4. Loans	**-**	**-**	**-**	**-**	**-**	**-**
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total	**-**	**9**	**7**	**-**	**17**	**17**

Equity instruments comprise:

- for €7 million, the fair value of 32,059 Visa Incorporated preferred stocks (Series C Convertible Participating Preferred Stocks). These shares are convertible to ordinary shares at the rate of 0.717[498] ordinary shares for every share of Class C, minus a suitable illiquidity discount. The process of determining the proportion of convertibility and related rate of Visa Incorporated Series C Convertible Participating Preferred Stocks continued during the year, partially concluded on 18 August 2025 with the grant of 326 preferred stocks of Visa Incorporated Series A Preferred Stocks;
- for €9 million, the fair value of 326 Visa Incorporated preferred stocks (Series A Preferred Stocks); these shares are convertible into ordinary shares on the basis of a ratio of 100 ordinary shares for every share of Class A Preferred Stocks.

The net overall change in fair value during the year is a negative €1 million and is recorded in profit and loss under "Item 110 - Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss".

The decrease in this item is mainly due to the forward sale of 58,300 Visa Incorporated ordinary shares, agreed and settled in March 2025, with the underlying traded at a price of €305.78 per share for a total consideration of €17.8 million. The transaction in question generated a net positive effect of approximately €0.3 million, recognised under "Item 110 - Profits/(Losses) on other financial assets/liabilities measured at fair value through profit or loss", and a positive economic effect of approximately €2 million, recognised under "Item 80 - Profits/(Losses) on trading".

In addition, during the year under review, the forward sale of 95,000 Visa Incorporated ordinary shares outstanding at 31 December 2024 was settled without exchange of the underlying asset, the negative economic effect of which, amounting to approximately €4 million, was recognised in "Item 80 - Profits/(Losses) on trading" and a new forward sale contract was entered into, still outstanding, for 47,000 Visa Incorporated ordinary shares with a total consideration of €16.6 million and a settlement date of 5 October 2026. Fair value gains in the year under review, amounting to €2.2 million, have been recognised in profit or loss under "Item 80- Profits/(Losses) on trading".

2.6 Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer

(€m)		Total at 31.12.2025	Total at 31.12.2024
1.	**Equity instruments**	**16**	**34**
	of which: banks	-	-
	of which: other financial companies	16	34
	of which: non-financial companies	-	-
2.	**Debt securities**	**-**	**-**
a)	Central banks	-	-
b)	Public Administration entities	-	-
c)	Banks	-	-
d)	Other financial companies	-	-
	of which: insurance companies	-	-
e)	Non-financial companies	-	-
3.	**UCIs**	**-**	**-**
4.	**Loans**	**-**	**-**
a)	Central banks	-	-
b)	Public Administration entities	-	-
c)	Banks	-	-
d)	Other financial companies	-	-
	of which: insurance companies	-	-
e)	Non-financial companies	-	-
f)	Households	-	-
Total		**16**	**34**

498. Until the assigned shares are fully converted into ordinary shares, the share exchange ratio may be reduced if Visa Europe Ltd. incurs liabilities that, as of the reporting date, were considered as merely contingent.

Section 3 – Financial assets measured at fair value through other comprehensive income – Item 30

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

Items/Amounts (€m)	Total at 31.12.2025			Total at 31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	**37,019**	**171**	**-**	**33,476**	**169**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	37,019	171	-	33,476	169	-
2. Equity instruments	**-**	**-**	**-**	**-**	**-**	**-**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**37,019**	**171**	**-**	**33,476**	**169**	**-**

Investments in debt securities are recognised at fair value, for €37,190 million (of which €311 million in accrued interest).

3.2 Financial assets measured at fair value through other comprehensive income: breakdown by debtor/issuer

Items/Amounts (€m)	Total at 31.12.2025	Total at 31.12.2024
1. Debt securities	**37,190**	**33,645**
a) Central banks	-	-
b) Public Administration entities	37,190	33,645
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
2. Equity instruments	**-**	**-**
a) Banks	-	-
b) Other issuers:	-	-
- other financial companies	-	-
of which: insurance companies	-	-
- non-financial companies	-	-
- other	-	-
3. Loans	**-**	**-**
a) Central banks	-	-
b) Public Administration entities	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	-	-
f) Households	-	-
Total	**37,190**	**33,645**

Debt securities issued by governments include Eurozone fixed income instruments, represented by Italian government bonds with a nominal value of €36,888 million. The amount of €37,190 million consists of non-hedged securities in the amount of €15,698 million, fair value hedged securities in the amount of €14,055 million, and CFH hedged securities in the amount of €7,437 million. Total fair value fluctuation for the period was negative for €2 million, with a positive amount of €1,914 million recognised in the relevant equity reserve in relation to the portion of the portfolio not hedged by fair value hedges, and a negative amount of €1,916 million recognised through profit and loss in relation to the hedged portion. The increase in this item is mainly due to the increase in securities in the portfolio as a result of higher purchases made during the year compared to sales/reimbursements.

Securities with a nominal value of €3,074 million are encumbered as follows:

- €3,029 million, carried at fair value for €2,849 million (Part B, Other information, table 3), and delivered to counterparties in connection with repurchase agreements concluded prior to 31 December 2025;
- €34 million, carried at fair value for €35 million, and delivered to the Bank of Italy to secure an intraday line of credit;
- €11 million, recorded at fair value of €12 million, were delivered as part of clearing systems with central counterparties for over-the-counter (OTC) derivatives trading.

3.3 Financial assets measured at fair value through other comprehensive income: gross amount and overall impairment losses

	Gross amount					Total impairment losses				Total partial write-offs*
	Stage 1		Stage 2	Stage 3	Acquired or originated impaired financial assets	Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets	
(€m)		of which: Instruments with low credit risk								
Debt securities	37,205	-	-	-	-	15	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 31.12.2025	**37,205**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**-**
Total 31.12.2024	**33,659**	**-**	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**-**

* Amount reported for disclosure purposes.

Fixed income instruments recognised at FVTOCI are adjusted for impairment through the relevant equity reserve, with a matching entry in profit or loss. Accumulated impairments at 31 December 2025 amount to €15 million (€14 million at 31 December 2024).

Section 4 – Financial assets measured at amortised cost – Item 40

4.1 Financial assets measured at amortised cost: breakdown of due from banks by type

	Total at 31.12.2025						Total at 31.12.2024					
	Carrying amount			Fair Value			Carrying amount			Fair Value		
Transaction type/Amounts (€m)	Stage 1 and 2	Stage 3	Acquired or originated impaired financial assets	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Acquired or originated impaired financial assets	Level 1	Level 2	Level 3
A. Due from Central Banks	**-**	**-**	**-**				**-**	**-**	**-**			
1. Time deposits	-	-	-	x	x	x	-	-	-	x	x	x
2. Compulsory reserve	-	-	-	x	x	x	-	-	-	x	x	x
3. Repurchase agreements	-	-	-	x	x	x	-	-	-	x	x	x
4. Other	-	-	-	x	x	x	-	-	-	x	x	x
B. Due from banks	**284**	**-**	**-**				**655**	**-**	**-**			
1. Loans	284	-	-				655	-	-			
1.1 Current accounts	-	-	-	x	x	x	-	-	-	x	x	x
1.2 Time deposits	-	-	-	x	x	x	-	-	-	x	x	x
1.3 Other loans:	284	-	-	x	x	x	655	-	-	x	x	x
- Reverse repurchase agreements	-	-	-	x	x	x	213	-	-	x	x	x
- Lease financing	-	-	-	x	x	x	-	-	-	x	x	x
- Other	284	-	-	x	x	x	442	-	-	x	x	x
2. Debt securities	-	-	-				-	-	-			
2.1 Structured securities	-	-	-	x	x	x	-	-	-	x	x	x
2.2 Other debt securities	-	-	-	x	x	x	-	-	-	x	x	x
Total	**284**	**-**	**-**	**-**	**-**	**284**	**655**	**-**	**-**	**-**	**213**	**442**

At 31 December 2025, there were no "reverse repurchase agreements" in place with primary financial institutions (at 31 December 2024, these were recorded at a fair value of €213 million).

The sub-item "Other loans, Other" includes cash collateral held by counterparties for interest rate swaps (€60 million as collateral pursuant to Credit Support Annexes), entered into for cash flow and fair value hedging purposes by BancoPosta RFC, and repurchase agreements (€194 million as collateral pursuant to specific Global Master Repurchase Agreements). The decrease compared to the previous year in amounts due for deposits is mainly due to the reduction in amounts paid to counterparties with which repo transactions are in place as a result of the lower amount of transactions outstanding at the date.

In addition, "Other loans, Other" includes trade receivables for €30 million arising from contracts with customers, accounted for in accordance with IFRS 15 (€43 million at 31 December 2024) mainly relating to financial services and personal loan distribution.

4.2 Financial assets measured at amortised cost: breakdown of due from customers by type

Transaction type/Amounts (€m)	Total at 31.12.2025						Total at 31.12.2024					
	Carrying amount			Fair Value			Carrying amount			Fair Value		
	Stage 1 and 2	Stage 3	Acquired or originated impaired financial assets	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Acquired or originated impaired financial assets	Level 1	Level 2	Level 3
1. Loans	**18,135**	**-**	**-**				**14,066**	**-**	**-**			
1.1 Current accounts	4	-	-	x	x	x	5	-	-	x	x	x
1.2 Reverse repurchase agreements	4,191	-	-	x	x	x	1,353	-	-	x	x	x
1.3 Mortgages	-	-	-	x	x	x	-	-	-	x	x	x
1.4 Credit cards, personal and salary loans	-	-	-	x	x	x	-	-	-	x	x	x
1.5 Lease financing	-	-	-	x	x	x	-	-	-	x	x	x
1.6 Factoring	-	-	-	x	x	x	-	-	-	x	x	x
1.7 Other loans	13,940	-	-	x	x	x	12,708	-	-	x	x	x
2. Debt securities	**30,073**	**-**	**-**				**31,108**	**-**	**-**			
2.1 Structured securities	-	-	-	x	x	x	-	-	-	x	x	x
2.2 Other debt securities	30,073	-	-	x	x	x	31,108	-	-	x	x	x
Total	**48,208**	**-**	**-**	**26,948**	**7,500**	**13,760**	**45,174**	**-**	**-**	**26,489**	**4,511**	**12,713**

A description of "Loans" is provided below.

At 31 December 2025, reverse repurchase agreements of €4,638 million were in place (€2,513 at 31 December 2024), entered into with Cassa di Compensazione e Garanzia SpA (hereinafter CC&G) for the temporary use of liquidity from private funding. These transactions are guaranteed by securities for a total nominal amount of €4,490 million. The fair value of reverse repurchase agreements is shown in Level 2 of the fair value hierarchy.

Financial assets and liabilities relating to repurchase agreements managed through CC&G that meet the requirements of IAS 32 are offset. The effect of netting at 31 December 2025, already included in the exposure to net balances, amounted to €447 million (€1,160 million at 31 December 2024).

In addition, further reverse repurchase agreements were concluded with CC&G in December 2025 for a total nominal value of €3,667 million, which were settled in early January 2026.

"Other loans" primarily consist of:

- €11,329 million, of which €211 million for interest accrued and collected in on public customers' current account deposits with the MEF (€10,152 million at 31 December 2024), which earn a variable rate of return, calculated on a basket of government securities[499]. The deposit has been adjusted to reflect accumulated impairments of approximately €5 million, to reflect the risk of counterparty default (essentially unchanged compared to 31 December 2024). The increase of €1,177 million compared to the previous year was mainly due to the increase in the volume of deposits of some public administration customers. During the 2025 financial year, hedging (management) derivative contracts were concluded on the 10-year index-linked remuneration component. The hedging transaction was carried out through forward purchases of 10-year BTPs with settlement of the difference between the pre-set price of the security and its market value, generating positive effects of €10 million recognised in profit or loss under "Item 80 - Profits/(losses) on trading";
- €152 million, of which €1 million for accrued interest, from deposits with the MEF (so-called Buffer account), the remuneration of which is indexed to a variable overnight market rate as established by the Agreement with the MEF in force until 31 December 2025 and currently being renewed. The decrease of €208 million compared to the previous year is mainly due to the different allocation of loans, in order to optimise returns on deposits;
- €681 million from receivables for guarantee deposits, of which: (i) €56 million for sums paid to counterparties with which interest rate swap transactions are outstanding (collateral provided for in specific Credit Support Annexes); (ii) €594 million for sums paid to CC&G for Repo transactions outstanding (€417 million) and as a pre-financed contribution to the guarantee fund, the Default Fund[500] (€177 million) (iii) €31 million for sums paid as collateral under clearing systems with central counterparties for over-the-counter (OTC)[501] transactions in derivatives;
- €385 million from the liquidity reserve at CC&G, intended to cover possible intra-day margin calls;
- €512 million in amounts due from Poste Italiane SpA's functions outside the ring-fence, €510 million of which relates to Poste Italiane SpA's Finance function's intersegment financial account, used for the processing of payments to and from third parties;
- €439 million in amounts due from Poste Vita for commissions on the placement of insurance policies;
- €60 million in amounts due from PostePay for product placement services related to the payments business;
- €269 million in fees receivable from Cassa Depositi e Prestiti during the year in connection with postal savings pertaining to the year;
- €13 million in amounts due for the payment of pensions on behalf of INPS (the National Institute of Social Security).

Receivables arisen from contracts with customers, which fall within the scope of IFRS 15, amount to €1,097 million (€968 million at 31 December 2024). These are mainly due to financial services, pension payments, interest on postal deposits and personal loan distribution, net of any loss provisions for €54 million (€47 million at 31 December 2024). Information on the dynamics of total value adjustments is described in Part E, Section 1.

"Other debt securities" include euro area fixed income government bond issued by the Italian state and securities guaranteed by the Italian State for a nominal €31,235 million. Their carrying amount of €30,073 million reflects the amortised cost of unhedged fixed income instruments, totalling €18,369 million, the amortised cost of fair-value hedged fixed income bonds, totalling €14,066 million, decreased by €2,362 million to take into account the effects of the hedge. The value of these instruments was adjusted to account for their impairment, with the accumulated impairment at 31 December 2025 amounting to approximately €13 million, essentially unchanged from 31 December 2024.

At 31 December 2025 the total fair value of these instruments, inclusive of €282 million in accrued interest, amounts to €30,257 million, of which €26,948 million classified in Level 1 of the fair value hierarchy and €3,309 million classified in Level 2. The decrease compared to the previous year is mainly due to the negative change in the hedged component resulting from the trend in the medium- and long-term interest rate curve, partially offset by higher purchases made during the year compared to sales/reimbursements.

499. The variable rate in question is calculated as follows: 30% is based on the average return on 6-month BOTs recognised monthly and the remaining 70% is based on the average ten-year BTP return recognised monthly.
500. A guarantee fund established with payments from participants in the derivative, equity and bond markets, as a further guarantee for the transactions carried out. The fund can be used to meet the charges arising from any participant default.
501. These are transactions carried out outside the regulated securities markets and therefore not subject to any specific regulation concerning the organisation and operation of the market itself.

Securities with a nominal value of €7,148 million are encumbered as follows:

- €4,032 million, carried at amortised cost for €4,188 million (Part B, Other information, table 3), and delivered to counterparties in connection with repurchase agreements concluded until 31 December 2025;
- €3,116 million, carried at amortised cost for €3,246 million, and delivered to the Bank of Italy to secure an intraday credit line.

4.3 Financial assets measured at amortised cost: breakdown of amounts due from customers by debtor/issuer

Transaction type/Amounts (€m)	Total at 31.12.2025			Total at 31.12.2024		
	Stage 1 and 2	Stage 3	Acquired or originated impaired financial assets	Stage 1 and 2	Stage 3	Acquired or originated impaired financial assets
1. Debt securities	**30,073**	**-**	**-**	**31,108**	**-**	**-**
a) Public Administration entities	26,812	-	-	28,207	-	-
b) Other financial companies	3,261	-	-	2,901	-	-
of which: insurance companies	-	-	-	-	-	-
c) Non-financial companies	-	-	-	-	-	-
2. Loans to:	**18,135**	**-**	**-**	**14,066**	**-**	**-**
a) Public Administration entities	11,532	-	-	10,555	-	-
b) Other financial companies	6,078	-	-	2,851	-	-
of which: insurance companies	455	-	-	393	-	-
c) Non-financial companies	520	-	-	654	-	-
d) Households	5	-	-	6	-	-
Total	**48,208**	**-**	**-**	**45,174**	**-**	**-**

Securities related to "Other financial companies" for a carrying amount of €2,913 million refer to fixed-rate securities for a total nominal amount of €3,000 million issued by Cassa Depositi e Prestiti and guaranteed by the Italian State.

4.4 Financial assets measured at amortised cost: gross amount and total impairment losses

(€m)	Gross amount					Total impairment losses				Total partial write-offs*
	Stage 1		Stage 2	Stage 3	Acquired or originated impaired financial assets	Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets	
		of which: Instruments with low credit risk								
Debt securities	30,086	-	-	-	-	13		-	-	-
Loans	17,296	-	1,194	-	-	4	67	-	-	-
Total 31.12.2025	**47,382**	**-**	**1,194**	**-**	**-**	**17**	**67**	**-**	**-**	**-**
Total 31.12.2024	**44,835**	**-**	**1,072**	**-**	**-**	**17**	**61**	**-**	**-**	**-**

* Amount reported for disclosure purposes.

Stage 2 reflects exposures for which loss provisions are measured with the simplified approach.

For the sake of completeness, the following tables present the details of these exposures by indicating the gross carrying amount and the provision for expected losses, depending on whether the model used to estimate the ECL is based on an analytical valuation or on a simplified matrix. For a description of the models, reference is made to Part E - Section 1 - Credit risk.

4.5 Trade receivables impaired on an analytical impairment

Description (€m)	Total at 31.12.2025		Total at 31.12.2024	
	Gross carrying amount	Expected losses provision	Gross carrying amount	Expected losses provision
1. Due from banks	16	-	34	-
2. Due from customers	1,075	(1)	948	(1)
Total	**1,091**	**(1)**	**982**	**(1)**

4.6 Trade receivables impaired on the basis of the provision matrix

Range of past due (€m)	Total at 31.12.2025		Total at 31.12.2024	
	Gross carrying amount	Expected losses provision	Gross carrying amount	Expected losses provision
1. Due from banks	**14**	**-**	**9**	**-**
a) Not past due trade receivables	14	-	9	-
b) Past due between 1 and 30 days	-	-	-	-
c) Past due between 30 and 90 days	-	-	-	-
d) Past due over 90 days	-	-	-	-
2. Due from customers	**89**	**(66)**	**81**	**(60)**
a) Not past due trade receivables	16	-	14	(1)
b) Past due between 1 and 30 days	27	(23)	29	(25)
c) Past due between 30 and 90 days	-	-	-	-
d) Past due over 90 days	46	(43)	38	(34)
Total	**103**	**(66)**	**90**	**(60)**

Section 5 – Hedging derivatives – Item 50

5.1 Hedging derivatives: breakdown by type of hedge and level

(€m)	Fair value at 31.12.2025			Notional amount* at 31.12.2025	Fair value at 31.12.2024			Notional amount* at 31.12.2024
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives	**-**	**4,672**	**-**	**27,689**	**-**	**2,679**	**-**	**16,270**
1) Fair value	-	4,668	-	25,746	-	2,667	-	14,816
2) Cash flows	-	4	-	1,943	-	12	-	1,454
3) Foreign investments	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**4,672**	**-**	**27,689**	**-**	**2,679**	**-**	**16,270**

* The settlement price of derivatives involving the exchange of principal (securities or other assets) has been indicated, as required by Bank of Italy Circular 262/2005.

The increase of €1,993 million compared to 31 December 2024 is due to the combined effect of the increase in hedged securities in the portfolio and the positive change in the long-term interest rate curve, which also decreased the fair value of derivatives recognised under liabilities.

Early repayments completed during 2025 relate to fair value hedge transactions for a total notional amount of €3,206 million (of which: €1,556 million relates to hedge transactions for which the underlying security was also sold, and €1,650 million relates to hedge transactions without the sale of the underlying security).

5.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

Transactions/Type of hedge (€m)	Fair Value							Cash flows		Foreign investments
	Micro						Macro	Micro	Macro	
	Debt securities and interest rates	Equity instruments and equity indexes	Currencies and gold	Credit	Commodities	Other				
1. Financial assets measured at fair value through other comprehensive income	2,193	-	-	-	x	x	x	2	x	x
2. Financial assets measured at amortised cost	2,475	x	-	-	x	x	x	-	x	x
3. Portfolio	x	x	x	x	x	x	-	x	-	x
4. Other transactions	-	-	-	-	-	-	x	-	x	-
Total assets	**4,668**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**
1. Financial liabilities	-	x	-	-	-	-	x	-	x	x
2. Portfolio	x	x	x	x	x	x	-	x	-	x
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Expected transactions	x	x	x	x	x	x	x	2	x	x
2. Portfolio of financial assets and liabilities	x	x	x	x	x	x	-	x	-	-

Section 6 – Adjustments for changes in hedged financial assets portfolio – Item 60

No interest rate risk macro-hedges have been arranged at the reporting date.

Section 7 – Investments – Item 70

There are no investments in subsidiaries, joint arrangements or companies subject to significant influence.

Section 8 – Property, plant and equipment – Item 80

BancoPosta does not own property, plant and equipment either for operating or investment purposes.

Section 9 – Intangible assets – Item 90

There are no intangible assets.

Section 10 – Tax assets and liabilities – assets Item 100 and liabilities Item 60

Current tax assets and liabilities form part of intersegment relations and are shown in "Other assets" (Item 120 in Assets) and "Other liabilities" (Item 80 in Liabilities), as they are settled with Poste Italiane SpA's functions outside the ring-fence, within the scope of internal relations with Poste Italiane SpA, as the sole taxable entity.

Deferred tax assets and liabilities are analysed below:

10.1 Deferred tax assets: breakdown

Description (€m)	Financial assets and liabilities		Hedging derivatives		Provisions for doubtful receivables		Provisions for risks and charges		Total IRES	Total IRAP
	IRES	IRAP	IRES	IRAP	IRES	IRAP	IRES	IRAP		
Deferred tax assets through profit or loss	2	1	-	-	3	-	25	5	30	6
Deferred tax assets through equity	130	24	106	20	-	-	-	-	236	44
2025 total	**132**	**25**	**106**	**20**	**3**	**-**	**25**	**5**	**266**	**50**
Deferred tax assets through profit or loss	1	1	-	-	3	-	25	5	29	6
Deferred tax assets through equity	275	51	116	22	-	-	-	-	391	73
2024 total	**276**	**52**	**116**	**22**	**3**	**-**	**25**	**5**	**420**	**79**

10.2 Deferred tax liabilities: breakdown

Description (€m)	Financial assets and liabilities		Hedging derivatives		Total IRES	Total IRAP
	IRES	IRAP	IRES	IRAP		
Deferred tax liabilities through profit or loss	-	1	-	-	-	1
Deferred tax liabilities through equity	549	103	14	3	563	106
2025 total	**549**	**104**	**14**	**3**	**563**	**107**
Deferred tax liabilities through profit or loss	-	1	-	-	-	1
Deferred tax liabilities through equity	233	44	31	6	264	50
2024 total	**233**	**45**	**31**	**6**	**264**	**51**

10.3 Changes in deferred tax assets through profit or loss

(€m)	Total at 31.12.2025	Total at 31.12.2024
1. Opening balance	**35**	**34**
2. Increases	**2**	**9**
2.1 Deferred tax assets recognised in the year	2	9
a) relating to previous years	1	8
b) due to changes in accounting policies	-	-
c) write-backs	1	1
d) other	-	-
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**(1)**	**(8)**
3.1 Deferred tax assets derecognised in the year	(1)	(8)
a) reversals	(1)	(8)
b) write-downs of non-recoverable items	-	-
c) due to changes in accounting policies	-	-
d) other	-	-
3.2 Reductions of tax rates	-	-
3.3 Other decreases:	-	-
a) transformation into tax credit pursuant to Law 214/2011	-	-
b) other	-	-
4. Closing balance	**36**	**35**

10.4 Changes in deferred tax liabilities through profit or loss

(€m)	Total at 31.12.2025	Total at 31.12.2024
1. Opening balance	**(1)**	**(1)**
2. Increases	**(1)**	**-**
2.1 Deferred tax liabilities recognised in the year	(1)	-
a) relating to previous years	-	-
b) due to changes in accounting policies	-	-
c) other	(1)	-
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**1**	**-**
3.1 Deferred tax liabilities derecognised in the year	1	-
a) reversals	-	-
b) due to changes in accounting policies	-	-
c) other	1	-
3.2 Reductions of tax rates	-	-
3.3 Other decreases	-	-
4. Closing balance	**(1)**	**(1)**

10.5 Changes in deferred tax assets through equity

(€m)	Total at 31.12.2025	Total at 31.12.2024
1. Opening balance	**464**	**608**
2. Increases	**20**	**14**
2.1 Deferred tax liabilities recognised in the year	20	14
a) relating to previous years	-	-
b) due to changes in accounting policies	-	-
c) other	20	14
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**(204)**	**(158)**
3.1 Deferred tax liabilities derecognised in the year	(193)	(157)
a) reversals	(23)	(30)
b) write-downs of non-recoverable items	-	-
c) due to changes in accounting policies	-	-
d) other	(170)	(126)
3.2 Reductions of tax rates	-	(1)
3.3 Other decreases	(11)	-
4. Closing balance	**280**	**464**

10.6 Changes in deferred tax liabilities through equity

(€m)	Total at 31.12.2025	Total at 31.12.2024
1. Opening balance	**(314)**	**(265)**
2. Increases	**(397)**	**(76)**
2.1 Deferred tax liabilities recognised in the year	(397)	(76)
a) relating to previous years	-	-
b) due to changes in accounting policies	-	-
c) other	(397)	(76)
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**42**	**27**
3.1 Deferred tax liabilities derecognised in the year	31	27
a) reversals	31	27
b) due to changes in accounting policies	-	-
c) other	-	-
3.2 Reductions of tax rates	-	-
3.3 Other decreases	11	-
4. Closing balance	**(669)**	**(314)**

The net charge due to movements in deferred tax assets and liabilities through equity is the tax effect on reserves described in Part D.

The change in deferred tax assets and liabilities charged to equity mainly reflects the upward movement in fair value reserves related to financial assets measured at fair value through other comprehensive income.

Section 11 – Non-current assets held for sale and discontinued operations and associated liabilities – assets Item 110 and liabilities Item 70

There are no non-current assets held for sale or discontinued operations at the reporting date.

Section 12 – Other assets – Item 120

12.1 Other assets: breakdown

Items/Amounts (€m)	Total at 31.12.2025	Total at 31.12.2024
Tax credits Law no. 77/2020	5,173	6,723
Tax receivables from revenue agency	711	625
Items in process	484	522
Current tax assets receivable from Poste Italiane SpA outside the ring-fence	10	34
Other items	1,834	1,895
Total	**8,212**	**9,799**

Tax credits Law no. 77/2020, amounting to €5,173 million, refer to purchases made by Poste Italiane SpA and allocated to BancoPosta against free capital resources subject[502] to the restriction on their use in compliance with the provisions of the "Decreto Rilancio" (Law Decree no. 34/2020, later converted into Law no. 77/2020), which introduced tax benefits to encourage economic recovery following the Covid-19 health emergency.

These receivables are measured at amortised cost as they are acquired to be used by Poste Italiane SpA primarily for the purpose of offsetting social security or tax liabilities, based on the provisions of the regulations issued with reference to the characteristics of the individual receivables.

Changes in these receivables during 2025 are shown below:

(€m)	Total at 31.12.2025
1. Opening balance	**6,723**
2. Increases	**291**
2.1 Purchases	12
2.2 Positive changes in fair value	-
2.3 Transfers from other portfolios	-
2.4 Other movements	279
3. Decreases	**(1,841)**
3.1 Sales	-
3.2 Redemptions	-
3.3 Negative changes in fair value	-
3.4 Transfers to other portfolios	(1,841)
3.5 Other movements	-
4. Closing balance	**5,173**

The main changes during the year relate to:
- purchases of €12 million, entirely related to receivables measured at amortised cost;
- accrued income for the period of €279 million relating to receivables measured at amortised cost;
- reimbursements for Capital outside the ring-fence in the amount of €1,841 million.

At 31 December 2025, the fair value[503] of tax credits at amortised cost is €4,964 million.

The sub-item "Items in process" includes:
- €63 million in withdrawals from BancoPosta ATMs yet to be debited to customer accounts or awaiting settlement;
- assignments in the course of settlement with the banking system amounting to €14 million;
- account maintenance and custody fees of €14 million to be debited to customers;
- amounts to be charged to PostePay SpA for €94 million (mainly in the first few days of 2025).

Tax assets primarily relate to payments on account made to the Tax Authorities, of which €615 million to be recovered from customers for virtual stamp duty payable in 2026 and €78 million for withholding tax on interest paid to current account holders for 2025.

"Other items" include mainly:
- €1,661 million in stamp duty accrued to 31 December 2025 payable by holders of outstanding Interest-bearing Postal Certificates[504]; An equal amount has been recognised in "Other liabilities" as tax payables (Part B, Liabilities, table 8.1) until expiration or early extinguishment of Interest-bearing Postal Certificates, which is the date on which the tax must be paid to the authorities;
- €95 million relating to stamp duty charged to Postal Savings Books, which BancoPosta RFC pays in virtual form as required by law.

502. With the conversion into Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021, BancoPosta RFC is allowed, as part of the 50% of its funding from private customers that can be invested in securities guaranteed by the Italian State, to use up to 30% of this portion to purchase tax credits.
503. In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for Level 3.
504. Introduced by article 19 of Law Decree 201/2011, converted as amended by Law 214/2011, in accordance with the MEF Decree dated 24 May 2012: Manner of implementation of paragraphs from 1 to 3 of article 19 of Law Decree 201 of 6 December 2011, on stamp duty on current accounts and financial products (Official Gazette 127 of 1 June 2012).

Movements in current tax assets and liabilities receivable from and payable to Poste Italiane SpA outside the ring-fence are shown below:

Description (€m)	Current tax 2025			Current tax 2024		
	IRES	IRAP	Total	IRES	IRAP	Total
	Assets/(Liabilities) due from and to Poste Italiane outside the ring-fence	Assets/(Liabilities) due from and to Poste Italiane outside the ring-fence		Assets/(Liabilities) due from and to Poste Italiane outside the ring-fence	Assets/(Liabilities) due from and to Poste Italiane outside the ring-fence	
Opening balance	**28**	**4**	**32**	**33**	**4**	**37**
Payments	146	34	180	158	36	194
on account for the current year	146	33	179	158	36	194
on balance payable for the previous year	-	-	-	-	-	-
Provisions to profit or loss	(233)	(44)	(277)	(195)	(36)	(231)
current tax	(232)	(44)	(276)	(198)	(36)	(234)
changes in current taxation for previous years	(1)	-	(1)	3	-	3
IRES credit for non-deduction of IRAP personnel expenses	-	-	-	-	-	-
Provisions in Equity	6	(1)	5	6	-	6
Other	44	-	44	26	-	26
Closing balance	**(9)**	**(7)**	**(16)**	**28**	**4**	**32**
of which:						
Current tax assets due from Poste Italiane outside the ring-fence (Item 120 Assets)	9	1	10	30	4	34
Current tax liabilities due to Poste Italiane outside the ring-fence (Item 80 Liabilities)	(18)	(8)	(26)	(2)	-	(2)

Current tax receivables, totalling €10 million, mainly refer to receivables recognised as a result of: (i) the signing of the Patent Box agreement for the 2019 financial year (approximately €4 million); (ii) the response received to a tax ruling request mainly relating to the tax treatment of income from the management of postal current account balances (approximately €6 million). These assets will become offsettable after the submission of the relevant supplementary tax returns.

Liabilities

Section 1 – Financial liabilities measured at amortised cost – Item 10

1.1 Financial liabilities measured at amortised cost: breakdown of due to banks by type

Transaction type/Amounts (€m)	Total at 31.12.2025				Total at 31.12.2024			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to Central Banks	**-**	**x**	**x**	**x**	**-**	**x**	**x**	**x**
2. Due to banks	**9,184**	**x**	**x**	**x**	**7,532**	**x**	**x**	**x**
2.1 Current accounts and demand deposits	204	x	x	x	176	x	x	x
2.2 Time deposits	-	x	x	x	-	x	x	x
2.3 Loans	6,020	x	x	x	6,205	x	x	x
2.3.1 Repurchase agreements	6,020	x	x	x	6,205	x	x	x
2.3.2 Other	-	x	x	x	-	x	x	x
2.4 Obligations to repurchase equity instruments	-	x	x	x	-	x	x	x
2.5 Lease payables	-	x	x	x	-	x	x	x
2.6 Other payables	2,960	x	x	x	1,151	x	x	x
Total	**9,184**	**-**	**5,987**	**3,198**	**7,532**	**-**	**6,103**	**1,327**

At 31 December 2025, €6,020 million is due to banks for "Loans, repurchase agreements" entered into with primary financial institutions involving securities with a total nominal value of €6,487 million and referring to Long-Term Repos. The decrease from 31 December 2024 is mainly due to repayments at maturity.

Repurchase agreements are classified as fair value Level 2 transactions, whereas the fair value of other types of transaction included in this line item approximates to their carrying amounts and they are classified as Level 3.

The sub-item "Other payables" include €2,960 million in guarantee deposits received from counterparties in relation to interest rate swaps (with €2,930 million in collateral provided by specific Credit Support Annexes), in relation to BancoPosta RFC's cash flow hedge and fair value hedge policies and repurchase agreements (€30 million as collateral in accordance with specific Global Master Repurchase Agreements). The increase in this sub-item compared to 31 December 2024 is mainly attributable to higher amounts received as collateral for derivative transactions following the combined effect of the positive change in the interest rate curve and the increase in hedging transactions.

BancoPosta RFC has uncommitted overnight credit lines amounting to €910 million, overdraft facilities for €184 million and arrangements for the issue of personal guarantees for €454 million granted to Poste Italiane SpA, undrawn at 31 December 2025.

In addition, from 5 December 2023, BancoPosta RFC may access a 3-year committed facility granted by Cassa Depositi e Prestiti for repurchase agreements up to a maximum of €3 billion, unused at 31 December 2025.

Finally, the Bank of Italy has granted BancoPosta RFC access to intraday credit in order to fund intraday interbank transactions. Collateral for this credit facility is provided by securities with a nominal value of 3,151 million, and the facility is unused at 31 December 2025.

1.2 Financial liabilities measured at amortised cost: breakdown of due to customers by type

Transaction type/Amounts (€m)	Total at 31.12.2025				Total at 31.12.2024			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and demand deposits	76,296	x	x	x	74,541	x	x	x
2. Time deposits	-	x	x	x	-	x	x	x
3. Loans	6,705	x	x	x	5,367	x	x	x
3.1 Repurchase agreements	43	x	x	x	-	x	x	x
3.2 Other	6,662	x	x	x	5,367	x	x	x
4. Obligations to repurchase equity instruments	-	x	x	x	-	x	x	x
5. Lease payables	-	x	x	x	-	x	x	x
6. Other payables	2,188	x	x	x	1,571	x	x	x
Total	**85,189**	**-**	**44**	**85,146**	**81,479**	**-**	**-**	**81,479**

The sub-item "Current accounts and demand deposits" include €11,161 million in postal current accounts held by PostePay SpA relating mainly to the deposit of inflows from prepaid cards, €734 million in postal current accounts held by PosteVita SpA and €484 million in postal current accounts held outside the ring-fence. The increase in this sub-item compared to 31 December 2024 is mainly due to higher private inflows of about €1.5 billion.

At 31 December 2025 "Loans, repurchase agreements" amount to €490 million, reflecting transactions entered into with CC&G in relation to securities with a nominal amount of €574 million. These regard €102 million in Long Term Repos and €388 million in Short Term Repos, with the resulting proceeds invested in Italian fixed income government securities and funding for the payment of incremental deposits against collateralisation transactions.

Financial assets and liabilities relating to repurchase agreements managed through CC&G that meet the requirements of IAS 32 are offset. The effect of netting at 31 December 2025, already included in the exposure to net balances, amounted to €447 million (€1,160 million at 31 December 2024).

The sub-item "Loans, Other" consist of the net amount of €6,662 million deposited in the MEF account held at the Treasury, which breaks down as follows:

- the balance of cash flows for advances, amounting to €6,497 million, represents the net amount payable as a result of advances from the MEF to meet the cash requirements;
- net cash flow receivable for postal savings management of €14 million, due to the excess repayments on deposits made in the last two days of the year in question and settled in the first few days of the following year; at 31 December 2025, the balance consisted of a payable of €77 million owed to Cassa Depositi e Prestiti and a receivable of €91 million owed from the MEF for issues of Interest-bearing Postal Certificates attributable to Cassa Depositi e Prestiti;
- amounts payable in connection with robberies suffered by Post Offices of €158 million, relating to obligations assumed towards the MEF on behalf of the Treasury as a result of theft and embezzlement; these obligations derive from withdrawals made from the Treasury, which are necessary to replenish the cash shortfall due to these criminal events so as to ensure the continuity of the Post Offices' operations;
- amounts payable for operational risks for €21 million regard the portion of advances obtained to fund operations, in relation to which asset under recovery is certain or probable.

The sub-item "Other payables" mainly consists of national money orders for €909 million, endorsed cheques in circulation for €351 million, and guaranteed deposits for €897 million of which 854 million relating to sums received from counterparties with which interest rate swap transactions are in place (collateral provided for by specific Credit Support Annexes) and €43 million for sums received as collateral in clearing systems with central counterparties for over-the-counter (OTC) derivatives transactions.

The Level 2 fair value refers to the repurchase agreements while the fair value of the remaining instruments of this line item approximates to its carrying amount and it is consequently classified as Level 3.

1.3 Financial liabilities measured at amortised cost: breakdown of outstanding securities by type

There are no securities in issue.

Section 2 – Financial liabilities held for trading – Item 20

2.1 Financial liabilities held for trading: breakdown by type

Transaction type/Amounts (€m)	Total at 31.12.2025					Total at 31.12.2024				
	Nominal or notional amount	Fair Value			Fair Value*	Nominal or notional amount	Fair Value			Fair Value*
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
A. On-balance sheet liabilities										
1. Due to banks	-	-	-	-	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-		-	-	-	-	
3.1 Bonds	-	-	-	-		-	-	-	-	
3.1.1 Structured	-	-	-	-	x	-	-	-	-	x
3.1.2 Other bonds	-	-	-	-	x	-	-	-	-	x
3.2 Other securities	-	-	-	-		-	-	-	-	
3.2.1 Structured	-	-	-	-	x	-	-	-	-	x
3.2.2 Other	-	-	-	-	x	-	-	-	-	x
Total A	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Derivative instruments										
1. Financial derivatives		-	-	-			-	8	-	
1.1 Trading	x	-	-	-	x	x	-	-	-	x
1.2 Connected to the fair value option	x	-	-	-	x	x	-	-	-	x
1.3 Other	x	-	-	-	x	x	-	8	-	x
2. Credit derivatives		-	-	-			-	-	-	
2.1 Trading	x	-	-	-	x	x	-	-	-	x
2.2 Connected to the fair value option	x	-	-	-	x	x	-	-	-	x
2.3 Other	x	-	-	-	x	x	-	-	-	x
Total B	**x**	**-**	**-**	**-**	**x**	**x**	**-**	**8**	**-**	**x**
Total (A+B)	**x**	**-**	**-**	**-**	**x**	**x**	**-**	**8**	**-**	**x**

* Fair value calculated excluding any changes in value due to changes in the credit standing of the issuer over the date of issue.

There were no supervisory trading book liabilities at 31 December 2025.

Section 3 – Financial liabilities designated at fair value – Item 30

No financial liabilities are held in portfolio designated at fair value through profit or loss (the "fair value option").

Section 4 – Hedging derivatives – Item 40

4.1 Hedging derivatives: breakdown by type and level

(€m)	Fair Value at 31.12.2025			Notional amount* at 31.12.2025	Fair Value at 31.12.2024			Notional amount* at 31.12.2024
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives	**-**	**827**	**-**	**9,760**	**-**	**1,348**	**-**	**14,685**
1) Fair value		182	-	1,890	-	805	-	9,636
2) Cash flows		645	-	7,870	-	543	-	5,049
3) Foreign investments	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**827**	**-**	**9,760**	**-**	**1,348**	**-**	**14,685**

* The settlement price of derivatives involving the exchange of principal (securities or other assets) has been indicated, as required by Bank of Italy Circular 262/2005.

The decrease in liabilities for hedging derivative financial instruments compared to 31 December 2024 is mainly due to the effects of the increase in the long-term interest rate curve, as discussed in Part B - section 5 of Assets.

4.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

Transactions/Type of hedge (€m)	Fair Value							Cash flows		Foreign investments
	Micro						Macro	Micro	Macro	
	Debt securities and interest rates	Equity instruments and equity indexes	Currencies and gold	Credit	Commodities	Other				
1. Financial assets measured at fair value through other comprehensive income	86	-	-	-	x	x	x	632	x	x
2. Financial assets measured at amortised cost	96	x	-	-	x	x	x	-	x	x
3. Portfolio	x	x	x	x	x	x	-	x	-	x
4. Other transactions	-	-	-	-	-	-	x	-	x	-
Total assets	**182**	**-**	**-**	**-**	**-**	**-**	**-**	**632**	**-**	**-**
1. Financial liabilities	-	x	-	-	-	-	x	-	x	x
2. Portfolio	x	x	x	x	x	x	-	x	-	x
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Expected transactions	x	x	x	x	x	x	x	13	x	x
2. Portfolio of financial assets and liabilities	x	x	x	x	x	x	-	x	-	-

Section 5 – Adjustments for changes in hedged financial liabilities portfolio – Item 50

No interest rate risk macro-hedges have been arranged at the reporting date.

Section 6 – Tax liabilities – Item 60

Please refer to Assets, Section 10.

Section 7 – Liabilities associated with non-current assets held for sale and discontinued operations – Item 70

There are no such liabilities at the reporting date.

Section 8 – Other liabilities – Item 80

8.1 Other liabilities: breakdown

Items/Amounts (€m)	Total at 31.12.2025	Total at 31.12.2024
Tax payables to revenue agency	1,810	1,901
Items in process	773	553
- amounts to be credited to Postal Savings Books	101	129
- other	672	424
Due to suppliers	46	59
Amounts due to customers	68	64
Contract liabilities	82	77
Due to Poste Italiane outside the ring-fence for current taxes liabilities	26	2
Amounts due to staff	8	7
Other items	20	19
Total	**2,833**	**2,682**

The sub-item "Tax payables to revenue agency" mainly includes:
- €1,661 million in stamp duty accrued to 31 December 2025 on outstanding Interest-bearing Postal Certificates in accordance with the requirements referenced in Part B, Assets, table 12.1;
- €56 million for the balance due to the Treasury for the stamp duty paid virtually for the financial year 2025;
- €77 million in tax withholdings on current account interest earned by customers.

"Items in process" mainly refer to domestic and international credit transfers of €26 million, and to BancoPosta's operations for amounts to be credited, mainly in the first few days of 2026, to PostePay for €4 million and to customers for €101 million relating to cheques to be credited to savings book.

The sub-item "Due to suppliers" mainly includes €33 million in trade payables to PostePay for collection and payment services under the service contract.

"Contract liabilities" are mainly due to the placement of loan products, as shown in the following table:

Description (€m)	Balance at 31.12.2024	Increases/(Decreases)	Change due to recognition of revenue for period	Balance at 31.12.2025
Liabilities for fees to be refunded	77	(48)	53	82
Total	**77**	**(48)**	**53**	**82**

Liabilities for commissions to be retroceded refer to the estimate of the commissions to be retroceded to partners for the contractually agreed early repayment of loan products placed after 1 January 2018.

The changes in the sub-item "Current tax liabilities due to Poste Italiane outside the ring-fence" are commented on in Section 12 of Assets.

Section 9 – Employee termination benefits – Item 90

Movements in employee termination benefits during the year under review are shown below:

9.1 Employee termination benefits: annual changes

(€m)	Total at 31.12.2025	Total at 31.12.2024
A. Opening balance	**2**	**2**
B. Increases	**-**	**-**
B.1 Provisions for the year	-	-
B.2 Other changes	-	-
C. Decreases	**-**	**-**
C.1 Benefits paid	-	-
C.2 Other changes	-	-
D. Closing balance	**2**	**2**
Total	**2**	**2**

The current service cost is not applicable to the employee termination benefits attributable to BancoPosta RFC, since this cost is recognised in personnel expenses, as the contributions are paid over to pension funds or other social security institutions.

Other decreases include actuarial gains.

9.2 Other information

Measurement of the liability entails actuarial calculations for which the following assumptions were used in 2025:

Actuarial gains/(losses)

(€m)	31.12.2025	31.12.2024
Change in demographic assumptions	-	-
Change in financial assumptions	0.03	0.02
Other experience-related adjustments	0.02	0.02
Total	**0.05**	**0.04**

Sensitivity analysis

	Employee termination benefits at 31.12.2025
Inflation rate +0.25%	2
Inflation rate -0.25%	2
Discount rate +0.25%	2
Discount rate -0.25%	2
Turnover rate +0.25%	2
Turnover rate -0.25%	2

Other information

	31.12.2025
Service Cost	-
Average duration of defined benefit plan	9.7

Section 10 – Provisions for risks and charges – Item 100

10.1 Provisions for risks and charges: breakdown

Items/Amounts (€m)	Total at 31.12.2025	Total at 31.12.2024
1. Provisions for credit risk relating to financial commitments and guarantees given	-	-
2. Provisions for other commitments and guarantees given	-	-
3. Provisions for retirement benefits	-	-
4. Other provisions for risks and charges	136	143
4.1 litigation	58	62
4.2 personnel expenses	3	2
4.3 other	75	79
Total	**136**	**143**

The composition of "Other provisions" is provided in Table 10.6, below.

10.2 Provisions for risks and charges: annual changes

(€m)	Provisions for other commitments and guarantees given	Provisions for retirement benefits	Other provisions for risks and charges	Total
A. Opening balance	**-**	**-**	**143**	**143**
B. Increases	**-**	**-**	**16**	**16**
B.1 Provisions for the year	-	-	15	15
B.2 Changes due to passage of time	-	-	1	1
B.3 Changes due to changed discount rates	-	-	-	-
B.4 Other changes	-	-	-	-
C. Decreases	**-**	**-**	**(23)**	**(23)**
C.1 Uses during the year	-	-	(16)	(16)
C.2 Changes due to changed discount rates	-	-	-	-
C.3 Other changes	-	-	(7)	(7)
D. Closing balance	**-**	**-**	**136**	**136**

The main changes are commented in the remainder of this section.

10.6 Provisions for risks and charges - other provisions

Description (€m)	Total at 31.12.2025	Total at 31.12.2024
Litigation	**58**	**62**
Provisions for disputes with third parties	58	62
Provisions for disputes with staff	-	-
Provisions for personnel expenses	**3**	**2**
Other provisions	**75**	**79**
Provisions for operational risks	75	79
Total	**136**	**143**

Provisions for disputes with third parties regard the present value of expected liabilities deriving from different types of legal and out-of-court disputes with suppliers and third parties, the related legal expenses, and penalties and indemnities payable to customers. The changes during the year relate to net provisions of a total of €3 million to update estimated liabilities and uses of €7 million for defined liabilities.

Provisions for personnel expenses are made to cover expected liabilities arising in relation to the cost of labour, which are certain or likely to occur but whose estimated amount is subject to change. It increased in the year by €3 million for the estimated value of new liabilities and decreased by €2 million for defined liabilities.

Provisions for operational risks mainly reflects liabilities for risks related to the distribution of postal savings products issued in past years, estimated risks for charges and expenses to be incurred as a result of foreclosures suffered by BancoPosta mainly in its capacity as a third-party foreclosing party, adjustments and adjustments of income from prior years and fraud. Changes during the year relate to net provisions of a total of €4 million to update estimated liabilities and uses of €8 million for defined liabilities.

Section 11 – Redeemable shares – Item 120

Nothing to report.

Section 12 – Equity – Items 110, 130, 140, 150, 160, 170 and 180

12.4 Profit reserves: other information

At 31 December 2025, the retained earnings reserve amounted to €1,432 million, which had increased by €35 million due to the combined effect of the interest expense accrued on the Capital Instruments of €26 million and €61 million relating to the allocation of profit for the 2024 financial year, as resolved by the Shareholders' Meeting of Shareholders on 30 May 2025.

Other reserves are composed of equity reserves for €1,214 million, including the initial reserve of €1,000 million at the time of incorporation of BancoPosta RFC and €210 million in additional capital contributions by Poste Italiane SpA in 2018, and €4 million for incentive plan reserves, described in Part I.

With regard to the availability and distributability of the reserves of BancoPosta RFC, please refer to the information provided in paragraph 5, table B.3 - *Availability and distributability* of reserves – of this section – *Poste Italiane's financial statements* – of the Annual Report.

12.5 Equity instruments: breakdown and annual changes

The capital instruments for BancoPosta RFC refer to two perpetual subordinated loans with a total nominal value of €450 million granted respectively on 30 June 2021 for €350 million with an 8-years "non-call" period, and on 30 June 2023 for €100 million with a 5-years "non-call" period, both with the aim of strengthening BancoPosta's Leverage Ratio (Basel III) and Tier 1 ratio[505].

Below are the main features of the loan taken out on 30 June 2021:

- the loan has no fixed maturity and must be repaid only in the event of the dissolution or liquidation of the Company, as specified in the relevant terms and conditions, subject to the right of early redemption (call) in the cases provided for. Specifically, the call is scheduled to be made at any time from the First Call Date of 30 June 2029 and at each interest payment date thereafter; a loss-absorption mechanism is envisaged if the CET 1 ratio falls below 5.125%;
- the fixed annual coupon is 4.697% until the first Reset Date set for 30 June 2029. From that date, annual interest is determined as a function of the 5-year Euro Mid Swap rate plus a spread of 472.7 basis points. Interest is payable at the option of the issuer and on a non-cumulative basis, commencing 30 December 2021. The issue price was set at 100%.

505. Contributions from non-controlling shareholders to BancoPosta RFC are excluded, as they are not provided for in the special regulations governing the ring-fence.

Below are the main features of the loan taken out on 30 June 2023:

- the loan has no fixed maturity and must be repaid only in the event of the dissolution or liquidation of the Company, as specified in the relevant terms and conditions, subject to the right of early redemption (call) in the cases provided for. Specifically, the call is scheduled to be made at any time from the First Call Date of 30 June 2028 and at each interest payment date thereafter; a loss-absorption mechanism is envisaged if the CET 1 ratio falls below 5.125%;
- the fixed annual coupon is 9.55% until the first Reset Date set for 30 June 2028. From that date, annual interest is determined as a function of the 5-year Euro Mid Swap rate plus a spread of 653 basis points. Interest is payable at the option of the issuer and on a non-cumulative basis, commencing 30 December 2023. The issue price was set at 100%.

Other information

3. Assets pledged as collateral for liabilities and commitments

Portfolios (€m)	Total at 31.12.2025	Total at 31.12.2024
1. Financial assets measured at fair value through profit or loss	-	-
2. Financial assets measured at fair value through other comprehensive income	2,849	2,251
3. Financial assets measured at amortised cost	4,188	5,596
4. Property, plant and equipment	-	-
of which: property, plant and equipment qualifying as inventories	-	-

"Financial assets measured at fair value through other comprehensive income" and "Financial assets measured at amortised cost" relate to securities used as collateral in repurchase agreements.

4. Brokerage and management on behalf of third parties

Type of services (€m)	Amount
1. Execution of orders on behalf of customers	**-**
a) purchase	-
1. settled	-
2. not settled	-
b) sale	-
1. settled	-
2. not settled	-
2. Individual portfolio management	**-**
3. Custody and administration of securities	**80,507**
a) Third-party securities in custody: associated with depositary bank services (excluding portfolio management)	-
1. securities issued by the reporting bank	-
2. other securities	-
b) third-party securities in custody (excluding portfolio management): other	12,384
1. securities issued by the reporting bank	-
2. other securities	12,384
c) third-party securities deposited with third parties	12,384
d) own securities deposited with third parties	68,123
4. Other transactions	**279,480**
a) Postal Savings Books	96,538
b) Interest-bearing Postal Certificates	182,942

The "Custody and administration of third-party securities deposited with third parties", presented at their nominal value, relates to customers' securities held at primary market operators and, to a lesser extent, securities received as collateral. With the exception of securities received as collateral, orders received from customers are executed by qualified, designated credit institutions.

"Other transactions" include the principal of postal savings deposits accepted for and on behalf of Cassa Depositi e Prestiti and the MEF.

In addition to the operations shown in the table, it should be noted that, with regard to the management of payment mandates, at 31 December 2025, BancoPosta RFC paid €81 million in expenditure certificates from the Ministry of Justice for which, in accordance with the agreement with the MEF, it obtained an advance from the State Treasury but is awaiting financial settlement from the Ministry of Justice.

5. Financial assets offset in the financial statements or subject to master netting agreements or similar arrangements

Technical forms (€m)	Gross amount of financial assets (a)	Amount of financial liabilities offset in financial statements (b)	Amount of net financial assets reported in financial statements (c=a-b)	Related amounts not subject to offset in the financial statements		Net amount at 31 December 2025 (f=c-d-e)	Net amount at 31 December 2024
				Financial instruments (d)	Cash deposits received as collateral (e)		
1. Derivatives	4,677	-	**4,677**	852	3,811	**14**	**59**
2. Repurchase agreements	4,638	447	**4,191**	4,191	-	**-**	**6**
3. Securities lending	-	-	**-**	-	-	**-**	**-**
4. Other	-	-	**-**	-	-	**-**	**-**
Total at 31.12.2025	**9,315**	**447**	**8,868**	**5,043**	**3,811**	**14**	**x**
Total at 31.12.2024	**5,405**	**1,160**	**4,245**	**2,682**	**1,498**	**x**	**65**

6. Financial liabilities offset in the financial statements or subject to master netting agreements or similar arrangements

Technical forms (€m)	Gross amount of financial liabilities (a)	Amount of financial assets offset in financial statements (b)	Amount of net financial liabilities reported in financial statements (c=a-b)	Related amounts not subject to offset in the financial statements		Net amount at 31 December 2025 (f=c-d-e)	Net amount at 31 December 2024
				Financial instruments (d)	Cash deposits provided as collateral (e)		
1. Derivatives	827	-	**827**	711	116	**-**	**14**
2. Repurchase agreements	6,510	447	**6,063**	6,019	44	**-**	**-**
3. Securities lending	-	-	**-**	-	-	**-**	**-**
4. Other	-	-	**-**	-	-	**-**	**-**
Total at 31.12.2025	**7,337**	**447**	**6,890**	**6,730**	**160**	**-**	**x**
Total at 31.12.2024	**8,713**	**1,160**	**7,553**	**7,230**	**309**	**x**	**14**

The above tables have been compiled in accordance with IFRS 7, which requires a specific disclosure regardless of whether or not the financial instruments have been offset in the financial statements.

In particular, the tables show:

- the financial statement values, before and after the effects of accounting netting, of repo transactions that meet the conditions necessary for the recognition of such effects;
- the financial statement values relating to derivative and repurchase agreements that do not meet these conditions but are governed by standardised bilateral netting agreements that allow, in the event of counterparty default, the netting of credit and debit positions (ISDA and GMRA contracts);
- the value of the collateral attached to them.

In order to present the tables in compliance with the requirements of IFRS 7 and Bank of Italy Circular no. 262, repurchase agreements are shown at amortised cost, whilst derivative transactions are shown at fair value; the relevant financial guarantees are measured at fair value.

PART C – Information on profit or loss

Section 1 – Interest – Items 10 and 20

1.1 Interest and similar income: breakdown

Items/Technical forms (€m)	Debt securities	Loans	Other transactions	FY 2025	FY 2024
1. Financial assets measured at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
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	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	**1,108**	**-**	**x**	**1,108**	**969**
3. Financial assets measured at amortised cost	**900**	**545**	**-**	**1,445**	**1,399**
3.1 Due from banks	-	9	x	9	22
3.2 Due from customers	900	536	x	1,436	1,377
4. Hedging derivatives	**x**	**x**	**280**	**280**	**384**
5. Other assets	**x**	**x**	**279**	**279**	**319**
6. Financial liabilities	**x**	**x**	**x**	**2**	**3**
Total	**2,008**	**545**	**559**	**3,114**	**3,074**
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on finance lease	x	-	x	-	-

The sub-items "Financial assets measured at fair value through other comprehensive income" and "Financial assets measured at amortised cost" mainly include interest accrued on securities portfolios in the amount of €2,008 million and on the deposit with the MEF in the amount of €420 million due to deposits on current accounts of the Public Administration.

The sub-item "Other assets" includes interest income accrued during the year relating to tax credits Law no. 77/2020, as described in "Section 12 - Other assets - Item 120" of Part B.

The sub-item "Financial liabilities" reflects mainly interest income accruing during the year on repurchase agreements.

The increase in this item compared to the previous year is mainly attributable to higher income from investments in securities, partially offset by the negative effects of hedging derivatives.

1.3 Interest expense and similar charges: breakdown

Items/Technical forms (€m)	Payable	Securities	Other transactions	FY 2025	FY 2024
1. Financial liabilities measured at amortised cost	**(469)**	**-**	**-**	**(469)**	**(591)**
1.1 Due to Central Banks	-	x	x	-	-
1.2 Due to banks	(108)	x	x	(108)	(175)
1.3 Due to customers	(361)	x	x	(361)	(416)
1.4 Debt securities in issue	x	-	x	-	-
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
3. Financial liabilities measured at fair value	**-**	**-**	**-**	**-**	**-**
4. Other liabilities and provisions	**x**	**x**	**-**	**-**	**-**
5. Hedging derivatives	**x**	**x**	**-**	**-**	**-**
6. Financial assets	**x**	**x**	**x**	**-**	**-**
Total	**(469)**	**-**	**-**	**(469)**	**(591)**
of which: interest expense on lease payables	-	x	x	-	-

The change in this item is positive compared to the previous year as a result of lower interest expense on repurchase agreements with banks and customers.

1.5 Differentials related to hedge transactions

Items (€m)	FY 2025	FY 2024
A. Positive hedge differentials	523	606
B. Negative hedge differentials	(243)	(222)
C. Balance (A-B)	**280**	**384**

Section 2 – Fees and commissions – Items 40 and 50

2.1 Fee and commission income: breakdown

Type of services/Amounts (€m)	FY 2025	FY 2024
a) Financial instruments	**10**	**8**
1. Securities placement	9	7
1.1 On a firm and/or irrevocable commitment basis	-	-
1.2 Without irrevocable commitment	9	7
2. Reception and transmission of orders and execution of orders on behalf of customers	1	1
2.1 Reception and transmission of orders for one or more financial instruments	1	1
2.2 Execution of orders on behalf of customers	-	-
3. Other commissions related to financial instrument activities	-	-
of which: trading on own account	-	-
of which: individual portfolio management	-	-
b) Corporate Finance	**-**	**-**
1. Advice on mergers and acquisitions	-	-
2. Treasury services	-	-
3. Other fee and commission income related to corporate finance	-	-
c) Investment advisory activities	**-**	**-**
d) Clearing and settlement	**-**	**-**
e) Custody and administration	**3**	**2**
1. Depository banking	-	-
2. Other commissions related to custody and administration activities	3	2
f) Central administrative services for collective portfolio management	**-**	**-**
g) Trust activity	**-**	**-**
h) Payments services	**669**	**696**
1. Current accounts	279	275
2. Credit cards	-	-
3. Other debit and payment cards	-	-
4. Bank transfers and other payment orders	73	80
5. Other fees related to payment services	317	341
i) Distribution of third-party services	**3,167**	**3,023**
1. Collective portfolio management	-	-
2. Insurance products	748	660
3. Other products	2,419	2,363
of which: individual portfolio management	5	3
j) Structured finance	**-**	**-**
k) Securitisation servicing activities	**-**	**-**
l) Commitments to disburse funds	**-**	**-**
m) Financial guarantees given	**-**	**-**
of which: credit derivatives	-	-
n) Financing transactions	**-**	**-**
of which: factoring services	-	-
o) FX trading	**1**	**1**
p) Commodities	**-**	**-**
q) Other fee and commission income	**23**	**25**
of which: for management of multilateral trading facilities	-	-
of which: for management of organised trading facilities	-	-
Total	**3,873**	**3,755**

Commissions for "distribution of third-party services" include, in relation to other products, fees for the collection of postal savings deposits, totalling €1,805 million. This service relates to the provision and redemption of Interest-bearing Postal Certificates and payments into and withdrawals from Postal Savings Books, carried out on behalf of Cassa Depositi e Prestiti under the Postal Savings Agreement for the three-year period 2024-2026, supplemented by the amendments agreed between the parties for the 2025 financial year.

The increase in this item compared to the previous year is mainly due to the increase in commissions on the placement of mortgages and loans from leading financial partners, insurance products and mutual funds, and the increase in commissions for postal savings collection activities.

Revenue from contracts with customers

Description (€m)	FY 2025	FY 2024
Financial instruments	**10**	**8**
Recognised at a point in time	-	-
Recognised over time	10	8
Custody and administration	**3**	**2**
Recognised at a point in time	-	-
Recognised over time	3	2
Payments services	**669**	**696**
Recognised at a point in time	185	209
Recognised over time	484	487
Distribution of third-party services	**3,167**	**3,023**
Recognised at a point in time	-	-
Recognised over time	3,167	3,023
FX trading	**1**	**1**
Recognised at a point in time	1	1
Recognised over time	-	-
Other fee and commission income	**23**	**25**
Recognised at a point in time	-	-
Recognised over time	23	25
Total	**3,873**	**3,755**

Revenue from contracts with customers relate mainly to: (i) revenue from distribution of third-party services: these are recognised over time and measured on the basis of the volumes placed, quantified on the basis of commercial agreements with financial institutions. With regard to the remuneration for postal savings deposits, the agreement entered into with Cassa Depositi e Prestiti provides for the payment of a variable fee when certain levels of funding are reached, the quantification of which is determined annually on the basis of volumes of deposits and early redemptions; certain commercial agreements, entered into with leading financial partners for the placement of loan products, provide for the relegation of placement fees in the event of early redemption or subrogation by customers; (ii) revenue for payment services: recognised at point in time on the basis of the number of transactions accepted at the counter (e.g. commissions on postal current account slips) and valued on the basis of the contractual terms of sale and recognised over time based on the customer's use of the service, mainly with reference to commissions on delegated services and current account maintenance and management services.

2.2 Fee and commission income by product and service distribution channel

Channels/Amounts (€m)	FY 2025	FY 2024
a) own branches:	**3,176**	**3,030**
1. portfolio management	-	-
2. securities placements	9	7
3. third-party products and services	3,167	3,023
b) door-to-door:	**-**	**-**
1. portfolio management	-	-
2. securities placements	-	-
3. third-party products and services	-	-
c) other distribution channels:	**-**	**-**
1. portfolio management	-	-
2. securities placements	-	-
3. third-party products and services	-	-

"Own branches" means Poste Italiane SpA's post office network.

2.3 Fee and commission expense: breakdown

Services/Amounts (€m)	FY 2025	FY 2024
a) Financial instruments	**-**	**-**
of which: financial instrument trading	-	-
of which: financial instrument placements	-	-
of which: individual portfolio management	-	-
- Own	-	-
- For third parties	-	-
b) Clearing and settlement	**-**	**-**
c) Custody and administration	**-**	**-**
d) Collection and payment services	**208**	**198**
of which: credit cards, debit cards and other payment cards	-	-
e) Securitisation servicing activities	**-**	**-**
f) Commitments to receive funds	**-**	**-**
g) Financial guarantees received	**-**	**-**
of which: credit derivatives	-	-
h) Door-to-door marketing of financial instruments, products and services	**-**	**-**
i) FX trading	**-**	**-**
j) Other fee and commission expense	**2**	**2**
Total	**210**	**200**

Fee and commission expense for collection and payment services is mainly attributable for €184 million to costs accrued for services under the contract with PostePay.

Section 3 – Dividends and similar income – Item 70

3.1 Dividends and similar income: breakdown

During the year, BancoPosta RFC received dividends of €0.2 million on its shares in Visa Incorporated, accounted for in "Financial assets measured at fair value through profit or loss".

Section 4 – Profits/(Losses) on trading – Item 80

4.1 Profits/(Losses) on trading: breakdown

Transactions/Profit components (€m)	Unrealised gains (A)	Trading profits (B)	Unrealised losses (C)	Trading losses (D)	Net result [(A+B) - (C+D)]
1. Financial assets held for trading	**-**	**1**	**-**	**-**	**1**
1.1 Debt securities	-	-	-	-	-
1.2 Equity instruments	-	-	-	-	-
1.3 UCIs	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Other	-	1	-	-	1
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Other	-	-	-	-	-
3. Financial assets and liabilities: exchange differences	**x**	**x**	**x**	**x**	**(2)**
4. Derivative instruments	**4**	**12**	**-**	**(4)**	**12**
4.1 Financial derivatives:	4	12	-	(4)	12
- on debt securities and interest rates	2	10	-	-	12
- on equity instruments and share indexes	2	2	-	(4)	-
- on foreign exchange and gold	x	x	x	x	-
- Other	-	-	-	-	-
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges connected with the fair value option	x	x	x	x	-
Total	**4**	**13**	**-**	**(4)**	**11**

Section 5 – Profits/(Losses) on hedging – Item 90

5.1 Profits/(Losses) on hedging: breakdown

Profit components/Amounts (€m)	FY 2025	FY 2024
A. Income on:		
A.1 Fair value hedge derivatives	3,674	120
A.2 Hedged financial assets (fair value)	4	543
A.3 Hedged financial liabilities (fair value)	-	-
A.4 Cash flow hedge derivatives	-	-
A.5 Foreign currency assets and liabilities	-	-
Gross hedging income (A)	**3,678**	**663**
B. Cost of:		
B.1 Fair value hedge derivatives	(4)	(543)
B.2 Hedged financial assets (fair value)	(3,671)	(84)
B.3 Hedged financial liabilities (fair value)	-	(38)
B.4 Cash flow hedge derivatives	(1)	-
B.5 Foreign currency assets and liabilities	-	-
Gross hedging cost (B)	**(3,676)**	**(665)**
C. Profits/(Losses) on hedging (A – B)	**2**	**(2)**
of which: result of hedges of net positions	-	-

Section 6 – Profits/(Losses) on disposal or repurchase – Item 100

6.1 Profits/(Losses) on disposal or repurchase: breakdown

Items/Profit components (€m)	FY 2025			FY 2024		
	Profits	Losses	Net result	Profits	Losses	Net result
A. Financial assets						
1. Financial assets measured at amortised cost	30	(42)	(12)	63	(28)	35
1.1 Due from banks	-	-	-	-	-	-
1.2 Due from customers	30	(42)	(12)	63	(28)	35
2. Financial assets measured at fair value through other comprehensive income	72	(43)	29	105	(70)	35
2.1 Debt securities	72	(43)	29	105	(70)	35
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**102**	**(85)**	**17**	**168**	**(98)**	**70**
B. Financial liabilities measured at amortised cost						
1. Due to banks	-	-	-	20	-	20
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	**-**	**-**	**-**	**20**	**-**	**20**

Section 7 – Profits/(Losses) on other financial assets and liabilities measured at fair value through profit or loss – Item 110

7.2 Net change in value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Profit components (€m)	Unrealised gains (A)	Realised gains (B)	Unrealised losses (C)	Realised losses (D)	Net result [(A+B)-(C+D)]
1. Financial assets	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-
1.2 Equity instruments	-	-	-	-	-
1.3 UCIs	-	-	-	-	-
1.4 Loans	-	-	-	-	-
2. Financial assets in foreign currencies: exchange differences	**x**	**x**	**x**	**x**	**(1)**
Total	**-**	**-**	**-**	**-**	**(1)**

Section 8 – Net losses/(recoveries) due to credit risk – Item 130

8.1 Net losses/(recoveries) due to credit risk related to financial assets measured at amortised cost: breakdown

Transactions/Profit components (€m)	Impairment losses (1)						Recoveries (2)				FY 2025	FY 2024
	Stage 1	Stage 2	Stage 3		Acquired or originated impaired financial assets		Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets		
			Write-off	Other	Write-off	Other						
A. Due from banks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Loans	-	-	-	-	-		-	-	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
B. Due from customers	**(2)**	**(11)**	**-**	**-**	**-**	**-**	**2**	**1**	**-**	**-**	**(10)**	**(3)**
- Loans	-	(11)	-	-	-	-	-	1	-	-	(10)	(8)
- Debt securities	(2)		-	-	-	-	2	-	-	-	-	5
Total	**(2)**	**(11)**	**-**	**-**	**-**	**-**	**2**	**1**	**-**	**-**	**(10)**	**(3)**

8.2 Net losses/(recoveries) due to credit risk related to financial assets measured at fair value through other comprehensive income: breakdown

Transactions/Profit components (€m)	Impairment losses (1)						Recoveries (2)				FY 2025	FY 2024
	Stage 1	Stage 2	Stage 3		Acquired or originated impaired financial assets		Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets		
			Write-off	Altre	Write-off	Altre						
A. Debt securities	(3)	-	-	-	-	-	2	-	-	-	(1)	5
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
- to customers	-	-	-	-	-	-	-	-	-	-	-	-
- to banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(3)**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**(1)**	**5**

Total net value adjustments were negative by €11 million, mainly related to the adjustment of the provision to cover expected losses related to trade receivables.

Section 9 – Profits/(Losses) from contract amendments without termination – Item 140

Not applicable.

Section 10 – Administrative expenses – Item 160

10.1 Personnel expenses: breakdown

Type of expenses/Amounts (€m)	FY 2025	FY 2024
1) Employees	(39)	(37)
a) wages and salaries	(27)	(26)
b) social security	(7)	(7)
c) employee termination benefits	(2)	(2)
d) social security costs	-	-
e) provision for employee termination benefits	-	-
f) provisions for post-employment benefits:	-	-
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to external supplementary pension funds:	(1)	(1)
- defined contribution plans	(1)	(1)
- defined benefit plans	-	-
h) cost of share-based payments	(2)	(1)
i) other employee benefits	-	-
2) Other active personnel	-	-
3) Directors and Statutory Auditors	-	-
4) Retirees	-	-
5) Recovery of employment costs of staff seconded to other companies	-	-
6) Refund of costs of third-party employees seconded to the company	-	-
Total	**(39)**	**(37)**

10.2 Average number of employees by category*

	FY 2025	FY 2024
Employees	**427**	**418**
a) executives	30	28
b) middle managers	333	322
c) other employees	64	68
Other employees	**-**	**-**
Total	**427**	**418**

* Figures expressed in full time equivalent terms.

10.4 Other employee benefits

This primarily relates to redundancy payments.

10.5 Other administrative expenses: breakdown

Type of expenses/Amounts (€m)		FY 2025	FY 2024
1)	Cost of services provided by Poste Italiane SpA	(5,253)	(5,211)
2)	Advisory and other professional services	(14)	(15)
3)	Taxes, penalties and duties	(18)	(23)
4)	Contribution to the Life Insurance Fund	(16)	(16)
Total		**(5,301)**	**(5,265)**

The cost of services provided by Poste Italiane functions outside the ring-fence relates to those services described in Part A - *Accounting policies*, A.1, Section 4 - *Other information*.

Section 11 – Net provisions for risks and charges – Item 170

11.3 Net provisions for other risks and charges: breakdown

Items/Profit components (€m)	Provisions	Reversals	Net profit/(loss) for 2025	Net profit/(loss) for 2024
Provisions for litigation	(4)	1	(3)	-
Provisions for other risks and charges	(8)	4	(4)	10
Total	**(12)**	**5**	**(7)**	**10**

The main provisions and releases are discussed in Part B - Section 10 of Liabilities.

The decrease of €13 million compared to the previous year is due to the combined effect of higher provisions recognised in the statement of profit or loss during the year, mainly relating to repayments on Interest-bearing Postal Certificates, and lower reallocations relating to financing products placed on behalf of leading financial partners.

Section 12 – Net losses/(recoveries) on property, plant and equipment – Item 180

Nothing to report.

Section 13 – Net losses/(recoveries) on intangible assets – Item 190

Nothing to report.

Section 14 – Other operating income/(expense) – Item 200

14.1 Other operating expenses: breakdown

Profit components/Amounts (€m)	FY 2025	FY 2024
1. Burglaries and theft	(6)	(6)
2. Other expenses	(17)	(19)
Total	**(23)**	**(25)**

14.2 Other operating income: breakdown

Profit components/Amounts (€m)	FY 2025	FY 2024
1. Other revenue from contracts with customers	8	17
2. Other operating income	8	10
Total	**16**	**27**

The sub-item "Other revenue from contracts with customers" includes income recognised at a point time for copying documents, prescription of certified cheques and money orders and income recognised over time for protected postal cheques.

Section 15 – Profits/(Losses) on investments – Item 220

Nothing to report.

Section 16 – Profits/(Losses) on fair value measurement of property, plant and equipment and intangible assets – Item 230

Nothing to report.

Section 17 – Impairment of goodwill – Item 240

Nothing to report.

Section 18 – Profits/(Losses) on disposal of investments – Item 250

Nothing to report.

Section 19 – Income tax expense on continuing operations – Item 270

19.1 Income tax expense on continuing operations: breakdown

Profit components/Amounts (€m)		FY 2025	FY 2024
1.	Current taxes (-)	(276)	(234)
2.	Increase/(Decrease) in current taxes of prior period taxation (+/-)	(1)	3
3.	Reduction in current taxes (+)	-	-
3. *bis*	Reduction in current taxes due to tax credit pursuant to Law 214/2011 (+)	-	-
4.	Increase/(Decrease) in deferred tax assets (+/-)	1	-
5.	Increase/(Decrease) in deferred tax liabilities (+/-)	1	-
6.	**Tax expense for the year (-) (-1+/-2+3+3 bis+/-4+/-5)**	**(275)**	**(231)**

19.2 Reconciliation between theoretical tax charge at statutory rate and effective tax charge

Description (€m)	FY 2025		FY 2024	
	IRES	Tax Rate	IRES	Tax Rate
Profit before tax	*973*		*846*	
Theoretical tax charge	(234)	24.0%	(203)	24.0%
Effect of increases/(decreases) on theoretical tax charge				
Net provisions for risks and charges and impairments of receivables	2	-0.2%	(2)	0.2%
Taxation for previous years	1	-0.1%	10	-1.2%
Effective tax charge	**(231)**	**23.7%**	**(195)**	**23.1%**

Description (€m)	FY 2025		FY 2024	
	IRAP	Tax Rate	IRAP	Tax Rate
Profit before tax	*973*		*846*	
Theoretical tax charge	(44)	4.5%	(38)	4.5%
Effect of increases/(decreases) on theoretical tax charge				
Taxation for previous years	-	0.0%	1	-0.1%
Other	-	0.0%	1	-0.1%
Effective tax charge	**(44)**	**4.5%**	**(36)**	**4.3%**

Section 20 – Profit/(Loss) from discontinued operations, net of taxes – Item 290

Nothing to report.

Section 21 – Other information

All information has been presented above.

Section 22 – Earnings per share

Nothing to report.

PART D – Comprehensive income

ANALYSIS OF COMPREHENSIVE INCOME

Items (€m)	FY 2025	FY 2024
10. Profit/(Loss) for the year	**698**	**615**
Other components of comprehensive income not reclassified to profit or loss		
20. Equity instruments measured at fair value through other comprehensive income:	**-**	-
a) changes in fair value	-	-
b) transfers to other equity	-	-
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating):	**-**	-
a) changes in fair value	-	-
b) transfers to other equity	-	-
40. Hedges of equity instruments measured at fair value through other comprehensive income:	**-**	-
a) changes in fair value (hedged instrument)	-	-
b) changes in fair value (hedging instrument)	-	-
50. Property, plant and equipment	**-**	**-**
60. Intangible assets	**-**	**-**
70. Defined benefit plans	**-**	**-**
80. Non-current assets and disposal groups held for sale	**-**	**-**
90. Share of valuation reserve attributable to equity-accounted investments	**-**	**-**
100. Tax expense on other comprehensive income not reclassified to profit or loss	**-**	**-**
Other components of comprehensive income reclassified to profit or loss		
110. Hedges of foreign investments:	**-**	-
a) changes in fair value	-	-
b) reclassified to profit or loss	-	-
c) other changes	-	-
120. Foreign exchange differences:	**-**	-
a) changes in value	-	-
b) reclassified to profit or loss	-	-
c) other changes	-	-
130. Cash flow hedges:	**(31)**	**63**
a) changes in fair value	63	111
b) reclassified to profit or loss	(94)	(48)
c) other changes	-	-
of which: result of net positions	-	-
140. Hedges (elements not designated):	**-**	-
a) changes in value	-	-
b) reclassified to profit or loss	-	-
c) other changes	-	-
150. Financial assets (other than equity instruments) measured at fair value through other comprehensive income:	**1,926**	**603**
a) changes in fair value	1,914	593
b) reclassified to profit or loss	12	10
- impairment losses due to credit risk	1	(5)
- realised gains/(losses)	11	15
c) other changes	-	-
160. Non-current assets and disposal groups held for sale:	**-**	-
a) changes in fair value	-	-
b) reclassified to profit or loss	-	-
c) other changes	-	-
170. Share of valuation reserves attributable to equity-accounted investments:	**-**	-
a) changes in fair value	-	-
b) reclassified to profit or loss	-	-
- impairment losses	-	-
- realised gains/(losses)	-	-
c) other changes	-	-
180. Tax expense on other comprehensive income reclassified to profit or loss	**(540)**	**(192)**
190. Total other comprehensive income	**1,355**	**474**
200. Comprehensive income (Items 10+190)	**2,053**	**1,089**

PART E – Information on risks and related hedging policies

Introduction

BancoPosta RFC's operations, conducted in accordance with Presidential Decree 144/2001, consist in the management of liquidity generated by postal current account deposits, carried out in the name of BancoPosta but subject to statutory restrictions, and collections and payments on behalf of third parties.

The funds deposited by private account holders in postal current accounts are invested in euro zone government securities[506], whilst deposits by Public Administration entities are deposited with the MEF.

In 2025, BancoPosta RFC's operations focused on investment of the volume of current account deposits, the reinvestment of funds deriving from maturing government securities and in the active management of financial instruments.

The 2025 financial year was characterised by overall stability in yields on Italian government bonds (the 10-year BTP fell from 3.52% to 3.55%), against an improvement in the BTP-Bund spread, which fell to 70 basis points compared with 116 last year.

BancoPosta's capital structure, which is subject to the prudential provisions introduced with the third update of Bank of Italy Circular 285/2013, is solid due to the CET1 ratio, which stands at 19.8% at 31 December 2025, and the Total Capital Ratio, which stands at 23.1% at 31 December 2025. The Leverage Ratio stands at 3.2%[507] at the end of 2025.

The investment profile is based on the constant monitoring of habits of current account holders and the use of a statistical/econometric updated model that forecasts the interest rates and maturities typical of postal current accounts. Accordingly, the portfolio composition aims to replicate the financial structure of postal current accounts by private customers. Management of the relationship between the structure of deposits and investments is handled through an appropriate Asset & Liability Management system. The above-mentioned system is thus the general reference for the investments (the limits of which are determined by specific guidelines approved by the Board of Directors) in order to limit exposure to interest rate and liquidity risks.

Financial risk management

Balanced financial management and monitoring of the main risk/return profiles are carried out and ensured by dedicated organisational structures, both within and without the BancoPosta ring-fence, that operate separately and independently. In addition, specific processes are in place governing the assumption and management of and control over financial risks, including through the progressive implementation of adequate IT tools. In this regard, on 12 December 2024, the Board of Directors adopted a revised version of the Guidelines for Internal Control and Risk Management System (SCIGR), which contains integrated guidelines for BancoPosta RFC's Internal Control and Risk Management System. From an organisational viewpoint, the model consists of:

- the **Control and Risk Committee**, established in 2015 within the Board, has the task of supporting, through an appropriate investigative, proposal-making and advisory activity, the evaluations and decisions of the Board of Directors on the internal control and risk management system and on the approval of the relative periodic financial and non-financial reports;

506. The funds raised by private customers on postal current accounts must be used in euro area government securities and, for a portion not exceeding 50% of the funds raised, in other securities backed by the Italian government guarantee (as provided by Law no. 296 of 27 December 2006, and subsequent amendments provided by the 2015 Stability Law, no. 190 of 23 December 2014). With the conversion into Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021, BancoPosta RFC is allowed, as part of the 50% of its funding from private customers that can be invested in securities guaranteed by the Italian State, to use up to 30% of this portion to purchase transferable tax credits pursuant to Law Decree no. 34/2020 (the so-called "Decreto Rilancio") and subsequent amendments and additions, or other transferable tax credits pursuant to current legislation (Law no. 106 of 23 July 2021 of Law Decree no. 73 of 25 May 2021).
507. The CET1 ratio and the Total Capital Ratio already take into account the proposed capital strengthening of €70 million by setting aside the profit of the financial year 2025, in application of the provisions of Article 26 of Regulation (EU) no. 575/2013.

- the **Financial and Insurance Services Committee**, established on 19 March 2018, with the aim of overseeing the process of developing the products and services distributed by BancoPosta, in order to take a uniform, integrated view of the entire offering and to monitor the performance of the financial investments in which private customer deposits are invested;
- the **BancoPosta's Risk Management function**, responsible for measuring and controlling risk and duly observing the independence of control functions from management.

The management of investments and risk hedging related to BancoPosta RFC have been assigned by means of a specific mandate to the specialist functions of BancoPosta Fondi SpA SGR, a Poste Italiane Group company.

In constructing the Risk Model used by BancoPosta RFC, account was also taken of the existing prudential supervisory provisions for banks and the specific instructions for BancoPosta, published by the Bank of Italy on 27 May 2014 with the third revision of Circular 285 of 17 December 2013.

The above prudential standards have imposed the same obligations on BancoPosta as those applicable to banks in terms of corporate governance, internal controls and risk management, requiring, among other things, achievement of the following objectives:

- definition of a Risk Appetite Framework (RAF);
- oversight of implementation of the Company's strategies and policies;
- the containment of risks within the limits set by the RAF;
- protection of the value of assets and against losses;
- identification of material transactions to be subject to prior examination by the risk control function;
- application of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP).

The RAF consists of a framework that defines, in keeping with the maximum acceptable risk, the business model and strategic plan, the risk appetite, risk tolerance thresholds, risk limits and risk management policies, together with the processes needed to define and implement them.

Section 1 – Credit risk

Credit risk regards the types of risk described below.

Credit risk is defined as the possibility that a change in the creditworthiness of a counterparty, to which the entity is exposed, could result in a matching change in the value of the amount due. It thus represents the risk that the debtor is partially or entirely unable to repay the principal and interest due.

Counterparty risk is the risk that a counterparty could default on obligations of a financial instrument during its term. This risk is inherent in certain types of transaction which, for BancoPosta RFC, would be derivatives and repurchase agreements.

Concentration risk is related to the overexposure to counterparties, groups of related counterparties and counterparties in the same business segment or that engage in the same business or operate in the same geographic region.

Qualitative information

1. Generalities

Presidential Decree 144/2001 prohibits BancoPosta RFC from making loans to members of the public. As a result, there are no credit policies.

The nature of BancoPosta RFC's operations, however, results in a considerable concentration of exposure to Republic of Italy risk, as a result of its investments in Government securities and its deposits at the MEF. Credit risk models, explained below, show, however, that for capital requirements this type of investment does not determine capital absorption.

2. Credit risk management policies

2.1 Organisational aspects

The role of BancoPosta RFC's Risk Management function is the management and control of credit, counterparty and concentration risks.

Monitoring credit risk is particularly focused on the following exposures:
- euro area government securities or other securities backed by the Italian State for the use of liquidity collected through current accounts from private customers;
- deposits at the MEF in which Public Administration and private account deposits are invested;
- any eventual amounts due from the Treasury as a result of depositing funds gathered less payables for advances disbursed;
- items in progress: cheque clearing, use of electronic cards, collections;
- temporarily overdrawn postal current accounts caused by debiting fees: limited to those which were not classified as impaired since the accounts were in funds in early 2026;
- cash collateral for outstanding transactions with banks and customers, in accordance with agreements intended to mitigate counterparty risk (CSA - Credit Support Annexes and GMRA - Global Master Repurchase Agreements);
- cash collateral provided to the guarantee fund of the Central Counterparty "Cassa di Compensazione e Garanzia" for repurchase agreement transactions;
- cash deposits from collateralisation for centrally margined derivatives transactions through clearing brokers;
- trade receivables payable by partners in relation to financial/insurance product placement.

Monitoring counterparty risk particularly regards hedging derivatives and repurchase agreements.

BancoPosta RFC's concentration risk is monitored to limit the instability that could be caused by the default of one customer or a group of related customers to which BancoPosta has a significant credit and counterparty risk exposure.

2.2 Management, measurement and control systems

Credit risk is controlled through the following:
- minimum rating requirements for issuers/counterparties, based on the type of instrument;
- concentration limits per issuer/counterparty;
- monitoring of changes in the internal and external ratings of counterparties.

The limits referred to above have been established by the "Guidelines on Poste Italiane SpA's financial management" for BancoPosta RFC. Specifically, as regards rating limits, transactions are allowed solely with investment grade counterparties and euro area government issuers with a rating at least equal to that of the Italian Republic.

With reference to the monitoring thresholds of concentration risk, the limits set by prudential regulation are applied[508].

The standardised approach[509] as defined by Regulation (EU) 575/2013, is used by BancoPosta to measure credit and counterparty risks. Application of this method entails the use of Standard & Poor's, Moody's, Fitch and DBRS for the computation of counterparty credit rating classes.

508. According to prudential regulations, with reference to the rules on Large Exposures, risk-weighted assets must remain below 25% of own funds. As a rule, exposures are recognised at nominal value, taking into consideration any credit risk mitigation techniques. To take into account the lower risk related to the nature of the borrower, more favourable weighting factors are applied.
509. The standardised approach entails risk weightings in accordance with the nature of the exposure and the identity of the counterparty and the counterparty's external credit rating.

In terms of prudential oversight, the following methods are used to estimate the exposure to counterparty risk inherent in each of the following types of transaction:
- the "standardised" approach[510], is used for interest rate swaps and forward purchases of government securities;
- Credit Risk Mitigation (CRM) techniques, the Full Method[511], are used for repurchase transactions.

Concentration risk is measured using the method described in Regulation (EU) 575/2013 with regard to large exposures.

2.3 Measurement of expected credit losses

The Expected Credit Loss (ECL) method introduced by IFRS 9 applies to financial assets measured at amortised cost and to financial assets measured at fair value through other comprehensive income.

For financial assets other than trade receivables, BancoPosta RFC applies the General deterioration approach, with models to estimate risk parameters depending on the type of counterparty:
- Internal risk parameter estimation models for debt securities and deposits with Sovereign, Banking and Corporate counterparties;
- risk parameters deriving from agency ratings or average default rates for the sector for Public Administration and Central Counterparties.

Expected credit losses are determined either over a 12-month horizon or a lifetime horizon, depending on the stage of the exposure, on the basis of the following metrics:
- Probability of Default (PD);
- Loss Given Default (LGD);
- Exposure at Default (EAD);
- Time Factor (TF).

Below, the main assumptions adopted in determining the single factors are illustrated:
- PD: as indicated from the start, a Point in Time (PIT) and forward-looking evaluation has been adopted;
- LGD: values have been used consistent with the Internal Ratings-Based (IRB) Base Approach under the Basel guidelines (45% for senior risk assets, 75% for subordinated risk assets);
- EAD: exposure calculated prospectively until maturity of the instrument, starting from the development of projected cash flows. In the development account was taken of specific indexation assumptions for every asset class (fixed-rate securities, variable-rate securities, inflation-linked securities, etc.);
- TF: the effective interest rate of each exposure was used as discount factor.

The collective impairment of a homogenous group of financial assets defines the expected credit loss (ECL) of the instrument, even though it cannot be associated with a specific exposure. Grouping takes place in relation to the type of counterparty on the basis of the estimated PD.

BancoPosta RFC elected not to adopt the low risk credit exemption and to proceed instead with the staging of the financial instruments concerned.

Based on the impairment models described above, to allocate properly performing exposures in stage 1 or stage 2, the significant increase in exposures other than trade receivables is determined on the basis of the change in notches between the rating at the time of investment and the rating at the reporting date.

510. According to this methodology, the risk exposure of derivatives is calculated through the sum, increased by 40%, of the following two components: the replacement cost, represented by the fair value of derivatives considering the effect of collateral provided and received, and the add-on, calculated on the basis of the contractual characteristics of the derivatives, including the notional amount, maturity and reference risk driver.
511. The full CRM method entails reducing risk exposure by the value of the guarantee. Specific rules are applied to take into account market price volatility of the guaranteed asset as well as the collateral received.

This change in notches is compared with a threshold that takes into account the following factors:
- the rating of the financial instrument at the time of investment;
- the rating of the financial instrument at the reporting date;
- the seniority of the position within the portfolio (vintage factor);
- an additive factor to mitigate the non-linearity of the PD vis-à-vis the rating classes[512];
- a judgemental factor to be used only in the presence of sudden changes in the creditworthiness not yet reflected by the rating[513].

Based on the above information, BancoPosta RFC does not apply the presumption that an exposure past due for over 30 days indicates automatically significant increases in credit risk after initial recognition.

BancoPosta RFC defines a default on the basis of ad hoc assessments that take into consideration:
- any payment delays;
- market information such as a default rating by the rating agencies;
- internal analyses of specific exposures.

With reference to late payments, a default definition based on a payment delay of 90 days is used.

In keeping with the accounting standard, in determining ECL consideration was given also to forward looking elements based on broad-consensus scenarios.

The approach followed involves inclusion of forward-looking information in the estimation of the PD. In particular, for the calculation of the PD of sovereign counterparties, prospective estimates made available by the International Monetary Fund, the UN and the World Bank are used; with regard to other counterparties, on the other hand, the internal model adopted allows the input dataset necessary for the calculation of PD to be completed from scenario values referring to some of the model's variables. The objective of the approach is to estimate the unknown variables by using the historical correlation of the available information[514].

Variables reflecting social and governance factors were introduced into the PD Sovereign estimation model using indicators provided by authoritative sources such as the UN and the World Bank. The Environmental factor is negligible for these purposes in view of the 1-year time horizon of the PD itself. This factor is monitored, as part of BancoPosta RFC, through scenario analyses and verification of ratings provided by external agencies.

As to the estimation techniques used, it is noted that since the approaches to calculate the PD for Sovereign, Banking and Corporate counterparties cannot use default events, as they are not frequent, a shadow rating approach was adopted.

This method entails the use of target variables related to the level of external rating produced by the agencies. The target is identified as the default rate linked to the rating level. A key rating agency was selected to construct the target, taking into account both the large number of rated counterparties and the availability of historical data over what was deemed to be an adequate period of time.

The models have been constructed by extracting and utilising the following types of data for each country in the sample:
- macroeconomic data;
- indicators related to Social and Governance issues;
- financial statement data.

512. The additive factor is built in view of the rating level at the reporting date, where the better the rating the higher the threshold for the transition to Stage 2.
513. The judgemental factor can summarise significant aspects in determining the significant increase of credit risk, considering such elements as:
    - an actual or expected significant change of the internal/external credit rating of the financial instrument;
    - actual or expected negative changes in economic, financial or business conditions that might cause a significant change in the borrower's ability to honour its obligations, such as an actual or expected increase in interest rates or an actual or expected significant increase in the unemployment rate.
514. In particular, the use of such approach is limited to situations where, actually, the final data are deemed to be no longer representative of the counterparty's risk.

During the year under review, the ratings and PDs of the Sovereign, Banking and Corporate counterparties were updated. With particular reference to the Sovereign model, the International Monetary Fund's new forecast scenarios for the 2025 financial year were used; these new scenarios, together with the update of the model's estimation parameters during the financial year, led to a slight increase in the PD of Italy and other sovereign counterparties compared to those used in the assessments for the 2024 Separate Report.

For trade receivables BancoPosta applies the Simplified Approach, where no significant increase in credit risk is expected. However, the loss provisions are calculated for an amount equal to lifetime expected credit loss.

Such approach is implemented through the following process:
- based on total revenue or the historical credit exposure, a credit threshold is identified beyond which the single receivables or the single exposure is evaluated. The analytical evaluation of the exposures entails an analysis of the borrower's credit quality and solvency, as determined on the basis of internal and external supporting evidence;
- for receivables falling below the threshold set, through the preparation of a matrix with the different impairment percentages estimated on the basis of historical losses, where they exist, or alternatively on the historical pattern of collections. In constructing the impairment matrix, receivables are grouped by homogeneous categories, based on their characteristics, to take into account the historical loss experience.

Finally, the potential effects on the economic scenario resulting from the conflict between the United States, Israel and Iran are currently difficult to predict, and any changes in the estimates used to determine the PD will be reflected in the financial statements prepared in subsequent periods (see also Part A, Section 3 - Events after the end of the reporting period).

2.4 Credit risk mitigation techniques

BancoPosta RFC adopts credit and counterparty risk mitigation techniques. Specifically:

- Fixed income instruments

Debt securities secured by guarantees or other credit risk mitigation instruments are securities issued by Cassa Depositi e Prestiti SpA guaranteed by the Italian State and subscribed by BancoPosta RFC, amounting to a nominal value of €3,000 million at 31 December 2025. These are recognised as financial assets measured at amortised cost and, in determining the associated expected credit losses, account was taken of the PD of the Italian Republic.

- Derivative financial instruments and repurchase agreements

In order to limit the counterparty risk exposure, BancoPosta RFC has concluded standard ISDA master agreements (with attached CSA) and GMRAs which govern the collateralisation, in cash or government securities, of derivative transactions and repurchase agreements, respectively. As of 2021, certain derivatives entered into by BancoPosta RFC through bilateral contracts will be routed to a Qualified Central Counterparty for centralised clearing through the services provided by a clearing broker. With reference to repo transactions, in order to mitigate counterparty risk and gain readier access to the market, from December 2017, BancoPosta RFC has begun to enter into repurchase agreements with the Central Counterparty, the "Cassa di Compensazione e Garanzia".

The calculation of positions in derivatives and repurchase agreements and the related risk mitigation instruments are illustrated in Part B - Other Information, tables 5 and 6, to which reference is made.

- Trade receivables

To mitigate the risks arising from the extension of credit terms to its customers, BancoPosta RFC has implemented suitable guidelines that govern the management of trade receivables, the terms and conditions of payment applicable to customers and defines the corporate process aimed at checking the customer's creditworthiness, as well as the sustainability of the business risk inherent in the contract involving extended payment terms.

Depending on the evaluations, the contracts entered into with customers may require a suitable guarantee. Guarantees are also requested if they are required by rules and regulations and/or implementing rules of specific services.

BancoPosta RFC accepts mainly guarantees issued by primary banks or insurance companies. Alternatively, upon request of the customer and after a risk analysis, it accepts sureties issued by other institutions, security deposits or the opening of postal escrow account.

Considering the limited risk of insolvency of government customers, BancoPosta RFC as a rule exempts the Public Administration from the provision of guarantees to secure trade receivables arising from transactions with it, save for the cases when such guarantees are mandatory by law or due to implementing rules of specific services.

Accordingly, the guarantees held are related mainly to private customers.

For all the exposures evaluated individually, to calculate the provisions for doubtful trade receivables, guarantees reduce the amount of the exposure at risk.

At 31 December 2025, unsecured trade receivables minus the relevant loss provisions amount to €1,127 million.

At 31 December 2025, BancoPosta RFC does not hold financial assets secured by guarantees or other credit risk mitigating instruments for which no loss provisions have been made (except for the temporary use of liquidity in reverse repurchase agreements).

3. Non-performing credit exposures

At 31 December 2025, BancoPosta RFC held no Non-performing credit exposures.

Quantitative information

A. Credit quality

A.1 Non-performing and performing credit exposures: balance, impairment, trends and business distribution

A.1.1 Distribution of financial assets by portfolio and credit quality (carrying amounts)

Portfolios/quality (€m)	Bad loans	Unlikely to pay	Non-performing past-due exposures	Performing past-due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	-	-	-	7	48,485	48,492
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	37,190	37,190
3. Financial assets measured at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	-	-
5. Financial assets held for sale	-	-	-	-	-	-
Total at 31.12.2025	**-**	**-**	**-**	**7**	**85,675**	**85,682**
Total at 31.12.2024	**-**	**-**	**-**	**12**	**79,462**	**79,474**

A.1.2 Distribution of financial assets by portfolio and credit quality (gross and net amounts)

Portfolios/quality (€m)	Non-performing				Performing			Total (net exposure)
	Gross exposure	Total impairment losses	Net exposure	Total partial write-offs*	Gross exposure	Total impairment losses	Net exposure	
1. Financial assets measured at amortised cost	-	-	-	-	48,576	84	48,492	48,492
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	37,205	15	37,190	37,190
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	X	X	-	-
5. Financial assets held for sale	-	-	-	-	-	-	-	-
Total at 31.12.2025	**-**	**-**	**-**	**-**	**85,781**	**99**	**85,682**	**85,682**
Total at 31.12.2024	**-**	**-**	**-**	**-**	**79,566**	**92**	**79,474**	**79,474**

* Amount reported for disclosure purposes.

Portfolios/quality (€m)	Assets of evidently low credit quality		Other assets
	Cumulative losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	4
2. Hedging derivatives	-	-	4,672
Total at 31.12.2025	**-**	**-**	**4,676**
Total at 31.12.2024	**-**	**-**	**2,679**

A.1.3 Distribution of financial assets by past due categories (carrying amounts)

Portfolios/stages of risk (€m)	Stage 1			Stage 2			Stage 3			Acquired or originated impaired financial assets		
	Between 1 and 30 days	30 - 90 days	Over 90 days	Between 1 and 30 days	30 - 90 days	Over 90 days	Between 1 and 30 days	30 - 90 days	Over 90 days	Between 1 and 30 days	30 - 90 days	Over 90 days
1. Financial assets measured at amortised cost	-	-	-	4	-	3	-	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total at 31.12.2025	**-**	**-**	**-**	**4**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
Total at 31.12.2024	**-**	**-**	**-**	**3**	**3**	**6**	**-**	**-**	**-**	**-**	**-**	**-**

A.1.4 Financial assets, commitments to disburse funds and financial guarantees given: overall impairment losses and overall provisions

Causes/stages of risk (€m)	Total impairment losses																	
	Assets in stage 1						Assets in stage 2						Assets in stage 3					
	Due from banks and central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Due from banks and central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Due from banks and central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment
Total opening impairment losses	**-**	**17**	**14**	**-**	**-**	**31**	**-**	**61**	**-**	**-**	**44**	**17**	**-**	**-**	**-**	**-**	**-**	**-**
Increases in acquired or originated financial assets	-	1	3	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-
Derecognitions other than write-offs	-	(1)	(2)	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-
Net losses/ recoveries due to credit risk (+/-)	-	-	-	-	-	-	-	10	-	-	7	3	-	-	-	-	-	-
Contract amendments without termination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in profit or loss	-	-	-	-	-	-	-	(4)	-	-	-	(4)	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total closing impairment losses	**-**	**17**	**15**	**-**	**-**	**32**	**-**	**67**	**-**	**-**	**51**	**16**	**-**	**-**	**-**	**-**	**-**	**-**
Recovery of amounts on written-off financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Causes/stages of risk (€m)	Total impairment losses					Total provisions for commitments to disburse funds and financial guarantees given				Total
	Acquired or originated impaired financial assets									
	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Stage 1	Stage 2	Stage 3	Commitments to disburse funds and financial guarantees given impaired acquired or originated	
Total opening impairment losses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92**
Increases in acquired or originated financial assets	x	x	x	x	x	-	-	-	-	4
Derecognitions other than write-offs	-	-	-	-	-	-	-	-	-	(3)
Net losses/recoveries due to credit risk (+/-)	-	-	-	-	-	-	-	-	-	10
Contract amendments without termination	-	-	-	-	-	-	-	-	-	-
Changes in estimation method	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in profit or loss	-	-	-	-	-	-	-	-	-	(4)
Other changes	-	-	-	-	-	-	-	-	-	-
Total closing impairment losses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99**
Recovery of amounts on written-off financial assets	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in profit or loss	-	-	-	-	-	-	-	-	-	-

The assumptions adopted in the assessments of expected losses at 31 December 2025 led to a slight increase in Italy's PD compared to that used in the assessments in the Separate Report at 31 December 2024. The change in the provision to cover expected losses is mainly attributable to the increase in adjustments relating to operating receivables, measured using the simplified approach.

A.1.6 On- and off-balance-sheet credit exposures to banks: gross and net amounts

Types of exposures/Amounts (€m)		Gross exposure					Total impairments and total provisions					Net exposure	Total partial write-offs*
			Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets		Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets		
A.	**On-balance sheet credit exposures**												
A.1	**Demand**												
a)	Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b)	Performing	382	382	-	X	-	-	-	-	X	-	382	-
A.2	**Other**												
a)	Bad loans	-	X	-	-	-	-	X	-	-	-	-	-
	- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b)	Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
	- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c)	Non-performing past-due exposures	-	X	-	-	-	-	X	-	-	-	-	-
	- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d)	Performing past-due exposures	-	-	-	X	-	-	-	-	X	-	-	-
	- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e)	Other performing exposures	283	253	30	X	-	-	-	-	X	-	283	-
	- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
TOTAL A		**665**	**635**	**30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**665**	**-**
B.	**Off-balance sheet credit exposures**												
a)	Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b)	Performing	3,761	-	-	X	-	-	-	-	X	-	3,761	-
TOTAL B		**3,761**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,761**	**-**
TOTAL A+B		**4,426**	**635**	**30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,426**	**-**

* Amount reported for disclosure purposes.

"Off-balance sheet exposures, Performing" relates to the counterparty risk associated with derivatives registering fair value gains, gross of any netting agreements[515] and Repo financing with Securities Financing Transactions (SFT)[516] margins.

515. BancoPosta RFC is not a party to enforceable master netting agreements or similar arrangements meeting the requirements of IAS 32, paragraph 42 for offsetting in the financial statements but used standard bilateral netting agreements that allow, in the event of the counterparty's default, the offsetting of debit and credit positions in relation to derivative financial instruments.
516. As defined in the prudential regulation.

A.1.7 On- and off-balance-sheet credit exposures to customers: gross and net amounts

Types of exposures/Amounts (€m)	Gross exposure				Total impairments and total provisions				Net exposure	Total partial write-offs*
		Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets		Stage 1	Stage 2	Stage 3	Acquired or originated impaired financial assets		
A. On-balance sheet credit exposures												
a) Bad loans	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Non-performing past-due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past-due exposures	73	-	73	X	-	66	-	66	X	-	7	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	85,425	84,334	1,091	X	-	33	32	1	X	-	85,392	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
TOTAL A	**85,498**	**84,334**	**1,164**	**-**	**-**	**99**	**32**	**67**	**-**	**-**	**85,399**	**-**
B. Off-balance sheet credit exposures												
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	1,195	-	-	X	-	-	-	-	X	-	1,195	-
TOTAL B	**1,195**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,195**	**-**
TOTAL A+B	**86,693**	**84,334**	**1,164**	**-**	**-**	**99**	**32**	**67**	**-**	**-**	**86,594**	**-**

* Amount reported for disclosure purposes.

"Off-balance sheet exposures, Performing" relates to the counterparty risk associated with derivatives registering positive fair value, gross of any existing netting agreements.

A.2 Classification of financial assets, commitments to disburse funds and financial guarantees given based on external and internal ratings

BancoPosta RFC has no lending policies as it does not grant loans to the public. It also uses internal models only for the measurement of expected losses as required by IFRS 9, but not for the quantification of capital requirements for credit risk[517]. For the methodologies used to calculate capital absorption for credit risk, please refer to the Public Disclosure ("Pillar 3").

517. As of 1 January 2025, Regulation (EU) no. 2024/1623 came into force, amending Regulation (EU) no. 575/2013 and providing, inter alia, that the risk weighting of exposures will also take place in consideration of the results of internal credit risk assessment methodologies and no longer solely on the basis of risk assessments made by external rating agencies.

A.2.1 Distribution of financial assets, commitments to disburse funds and financial guarantees given by external rating classes (gross amounts)

Exposures (€m)	External rating classes						Unrated	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6		
A. Financial assets measured at amortised cost	**55**	**242**	**42,440**	**-**	**-**	**-**	**5,839**	**48,576**
- Stage 1	55	229	41,928	-	-	-	5,170	47,382
- Stage 2	-	13	512	-	-	-	669	1,194
- Stage 3	-	-	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-	-	-
B. Financial assets measured at fair value through other comprehensive income	**-**	**-**	**37,205**	**-**	**-**	**-**	**-**	**37,205**
- Stage 1	-	-	37,205	-	-	-	-	37,205
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-	-	-
C. Financial assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-	-	-
Total (A + B + C)	**55**	**242**	**79,645**	**-**	**-**	**-**	**5,839**	**85,781**
D. Commitments to disburse funds and financial guarantees given	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-	-	-
Total (D)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B + C + D)	**55**	**242**	**79,645**	**-**	**-**	**-**	**5,839**	**85,781**

Stage 2 reflects mainly financial assets represented by trade receivables for which loss provisions are measured with the simplified approach.

The unrated exposures shown in the first stage refer mainly to outstanding transactions with Cassa Compensazione e Garanzia.

The rating agency equivalents of credit rating classes are shown below:

Credit rating class	Fitch	Moody's	S&P	DBRS
1	from AAA to AA-	from Aaa to Aa3	from AAA to AA-	from AAA to AAL
2	from A+ to A-	from A1 to A3	from A+ to A-	from AH to AL
3	from BBB+ to BBB-	from Baa1 to Baa3	from BBB+ to BBB-	from BBBH to BBBL
4	from BB+ to BB-	from Ba1 to Ba3	from BB+ to BB-	from BBH to BBL
5	from B+ to B-	from B1 to B3	from B+ to B-	from BH to BL
6	CCC+ and below	Caa1 and below	CCC+ and below	CCC

The nature of BancoPosta's operations exposes it to a substantial degree of concentration in respect of the Italian state. The concentration can be seen in Table A.2.1 under External Rating Class 3, which includes the Italian state.

A.2.2 Distribution of financial assets, commitments to disburse funds and financial guarantees given: by internal rating classes (gross amounts)

Exposures (€m)	Internal rating classes				Unrated	Total
	from AAA to AA-	from A+ to A-	from BBB+ to BBB-	from BB+ to BB		
A. Financial assets measured at amortised cost	**5,405**	**41,921**	**56**	**-**	**1,194**	**48,576**
- Stage 1	5,405	41,921	56	-	-	47,382
- Stage 2	-	-	-	-	1,194	1,194
- Stage 3	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-
B. Financial assets measured at fair value through other comprehensive income	**-**	**37,205**	**-**	**-**	**-**	**37,205**
- Stage 1	-	37,205	-	-	-	37,205
- Stage 2	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-
C. Financial assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**
- Stage 1	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-
Total (A + B + C)	**5,405**	**79,126**	**56**	**-**	**1,194**	**85,781**
D. Commitments to disburse funds and financial guarantees given	**-**	**-**	**-**	**-**	**-**	**-**
- Stage 1	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-
- Acquired or originated impaired financial assets	-	-	-	-	-	-
Total (D)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B + C + D)	**5,405**	**79,126**	**56**	**-**	**1,194**	**85,781**

A.3 Distribution of guaranteed credit exposures by type of guarantee

A.3.1 Guaranteed on- and off-balance-sheet credit exposures to banks

(€m)	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)									Total (1)+(2)
			Mortgages	Real estate - Lease financing	Securities	Other collateral	Credit derivatives					Unsecured loans				
							CLN	Other derivatives				Public Administration entities	Banks	Other financial companies	Other entities	
								Central counterparties	Banks	Other financial companies	Other entities					
1. Guaranteed on-balance sheet credit exposures:																
1.1 totally guaranteed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
1.2 partially guaranteed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
2. Guaranteed off-balance sheet credit exposures:																
2.1 totally guaranteed	1,139	1,139	-	-	141	998	-	-	-	-	-	-	-	-	-	**1,139**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
2.2 partially guaranteed	1,921	1,921	-	-	-	1,916	-	-	-	-	-	-	-	-	-	**1,916**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

Credit exposures to banks at 31 December 2025 relate to derivative transactions with a positive net fair value.

A.3.2 Guaranteed on- and off-balance-sheet credit exposures to customers

(€m)	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)									Total (1)+(2)
			Mortgages	Real estate - Lease financing	Securities	Other collateral	Credit derivatives					Unsecured loans				
							CLN	Other derivatives				Public Administration entities	Banks	Other financial companies	Other entities	
								Central counterparties	Banks	Other financial companies	Other entities					
1. Guaranteed on-balance sheet credit exposures:																
1.1 totally guaranteed	1,409	1,409	-	-	-	-	-	-	-	-	-	1,409	-	-	-	**1,409**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
1.2 partially guaranteed	6,143	6,142	-	-	4,634	-	-	-	-	-	-	1,500	-	-	-	**6,134**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
2. Guaranteed off-balance sheet credit exposures:																
2.1 totally guaranteed	42	42	-	-	-	42	-	-	-	-	-	-	-	-	-	**42**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
2.2 partially guaranteed	864	864	-	-	-	854	-	-	-	-	-	-	-	-	-	**854**
- of which non-performing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

On-balance sheet credit exposures refer to:

- fixed-rate securities with a nominal amount of €3,000 million issued by Cassa Depositi e Prestiti and guaranteed by the Italian State;
- repo transactions managed through the Central Counterparty (CC&G) that meet the requirements of IAS 32 and are therefore offset in the financial statements in the amount of €447 million.

Off-balance sheet credit exposures refer to derivative transactions with a positive net fair value.

In addition, at 31 December 2025, reverse repurchase agreements with Central Counterparty with a total nominal value of €3,667 million had been entered into, but not yet settled.

B. Distribution and concentration of credit exposures

B.1 Distribution of on and off-balance sheet credit exposures to customers by economic sector

Exposures/ Counterparties (€m)	Public Administration entities		Financial companies		Financial companies (of which: insurance companies)		Non-financial companies		Households	
	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses
A. On-balance sheet credit exposures										
A.1 Bad loans	-	-	-	-	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-
A.3 Non-performing past-due exposures	-	-	-	-	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	75,881	34	8,991	2	455	-	521	29	6	34
- of which: forborne exposures	-	-	-	-	-	-	-	-	-	-
TOTAL A	**75,881**	**34**	**8,991**	**2**	**455**	**-**	**521**	**29**	**6**	**34**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	-	-	1,195	-	-	-	-	-	-	-
TOTAL B	**-**	**-**	**1,195**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2025	**75,881**	**34**	**10,186**	**2**	**455**	**-**	**521**	**29**	**6**	**34**
TOTAL (A+B) at 31.12.2024	**72,406**	**32**	**6,432**	**2**	**393**	**-**	**654**	**29**	**7**	**29**

B.2 Geographical distribution of on- and off-balance sheet credit exposures to customers

Exposures/ geographic areas (€m)	ITALY		OTHER EUROPEAN COUNTRIES		AMERICAS		ASIA		REST OF THE WORLD	
	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses
A. On-balance sheet credit exposures										
A.1 Bad loans	-	-	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-	-	-
A.3 Non-performing past-due exposures	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	85,307	99	92	-	-	-	-	-	-	-
TOTAL A	**85,307**	**99**	**92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	-	-	1,195	-	-	-	-	-	-	-
TOTAL B	**-**	**-**	**1,195**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2025	**85,307**	**99**	**1,287**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2024	**78,630**	**92**	**869**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

B.2 Geographical distribution of on- and off-balance sheet credit exposures to customers

Exposures/ geographic areas (€m)	ITALY, NORTHWEST		ITALY, NORTHEAST		ITALY, CENTRE		ITALY, SOUTH AND ISLANDS	
	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses
A. On-balance sheet credit exposures								
A.1 Bad loans	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Non-performing past-due exposures	-	-	-	-	-	-	-	-
A.4 Performing exposures	2	10	1	6	85,298	48	6	35
TOTAL A	**2**	**10**	**1**	**6**	**85,298**	**48**	**6**	**35**
B. Off-balance sheet credit exposures								
B.1 Non-performing exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	-	-	-	-	-	-	-	-
TOTAL B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2025	**2**	**10**	**1**	**6**	**85,298**	**48**	**6**	**35**
TOTAL (A+B) at 31.12.2024	**2**	**8**	**1**	**5**	**78,621**	**47**	**6**	**32**

The concentration in central Italy is due to the fact that nearly all exposures consist of Italian Government securities and deposits at the MEF.

B.3 Geographical distribution of on- and off-balance sheet credit exposures to banks

Exposures/ geographic areas (€m)	ITALY		OTHER EUROPEAN COUNTRIES		AMERICAS		ASIA		REST OF THE WORLD	
	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses
A. On-balance sheet credit exposures										
A.1 Bad loans	-	-	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-	-	-
A.3 Non-performing past-due exposures	-	-	-	-	-	-	-	-	-	-
A.4 Performing exposures	503	-	162	-	-	-	-	-	-	-
TOTAL A	**503**	**-**	**162**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	-	-	-	-	-	-	-	-	-	-
B.2 Performing exposures	472	-	3,010	-	-	-	-	-	-	-
TOTAL B	**472**	**-**	**3,010**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2025	**975**	**-**	**3,172**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2024	**763**	**-**	**2,026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

B.3 Geographical distribution of on- and off-balance sheet credit exposures to banks

Exposures/ geographic areas (€m)	ITALY, NORTHWEST		ITALY, NORTHEAST		ITALY, CENTRE		ITALY, SOUTH AND ISLANDS	
	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses	Net exposure	Total impairment losses
A. On-balance sheet credit exposures								
A.1 Bad loans	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Non-performing past-due exposures	-	-	-	-	-	-	-	-
A.4 Performing exposures	32	-	-	-	471	-	-	-
TOTAL A	**32**	**-**	**-**	**-**	**471**	**-**	**-**	**-**
B. Off-balance sheet credit exposures								
B.1 Non-performing exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	328	-	-	-	144	-	-	-
TOTAL B	**328**	**-**	**-**	**-**	**144**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2025	**360**	**-**	**-**	**-**	**615**	**-**	**-**	**-**
TOTAL (A+B) at 31.12.2024	**455**	**-**	**-**	**-**	**308**	**-**	**-**	**-**

B.4 Large exposures

In compliance with the supervisory provisions in force, the table for “Large exposures” shows information on exposures to customers or groups of connected customers that exceed 10% of total own funds. The exposures are determined with reference to total on-balance sheet risk assets and off-balance sheet transactions, without applying any risk weightings. Based on these criteria, the table includes entities that, despite having a risk weighting of 0%, represent an unweighted exposure in excess of 10% of own funds. Exposures to the Italian state shown in the table represent approximately 95% of the total carrying amount. The remaining exposures regard primary counterparties represented by European banks and other central counterparties in Italy. However, in view of the fact that it cannot lend to the public, the Bank of Italy has exempted BancoPosta RFC from application of the requirements regarding limits on large exposures. No further exemptions from the remaining obligations have been granted.

Large exposures	
a) Carrying amount (€m)	83,945
b) Weighted amount (€m)	930
c) Number	4

E. Disposal of assets

A. Financial assets sold but not fully derecognised

Qualitative information

In the case of BancoPosta RFC, this category only regards Italian government securities provided as collateral for repurchase agreements. BancoPosta uses these transactions to access the interbank market to raise funds, with the aim of funding the purchase of government securities and the deposits necessary for margin lending.

Quantitative information

E.1 Financial assets sold recognised in full and related financial liabilities: carrying amount

(€m)	Financial assets sold recognised in full				Associated financial liabilities		
	Carrying amount	of which: securitised	of which: subject to repurchase agreements	of which non-performing	Carrying amount	of which: securitised	of which: subject to repurchase agreements
A. Financial assets held for trading	**-**	**-**	**-**	**X**	**-**	**-**	**-**
1. Debt securities	-	-	-	X	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivatives	-	-	-	X	-	-	-
B. Other financial assets mandatorily measured at fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. Financial assets measured at fair value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Debt securities	-	-	-	-	-	-	-
2. Loans	-	-	-	-	-	-	-
D. Financial assets measured at fair value through other comprehensive income	**2,849**	**-**	**2,849**	**-**	**2,644**	**-**	**2,644**
1. Debt securities	2,849	-	2,849	-	2,644	-	2,644
2. Equity instruments	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. Financial assets measured at amortised cost	**4,188**	**-**	**4,188**	**-**	**3,866**	**-**	**3,866**
1. Debt securities	4,188	-	4,188	-	3,866	-	3,866
2. Loans	-	-	-	-	-	-	-
TOTAL at 31.12.2025	**7,037**	**-**	**7,037**	**-**	**6,510**	**-**	**6,510**
TOTAL at 31.12.2024	**7,839**	**-**	**7,839**	**-**	**7,365**	**-**	**7,365**

Section 2 – Market risk

Market risk relates to:

- price risk: the risk that the value of a financial instrument fluctuates as a result of market price movements, deriving from factors specific to the individual instrument or the issuer, and factors that influence all instruments traded on the market;
- foreign exchange risk: the risk that the value of a financial instrument fluctuates as a result of movements in exchange rates for currencies other than the functional currency;
- fair value interest rate risk: the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates;
- spread risk: the risk relates to the potential fall in the value of bonds held, following a deterioration in the creditworthiness of issuers;
- cash flow interest rate risk: the risk that the cash flows will fluctuate because of movements in market interest rates;
- interest rate risk of future cash flows: the risk that the cash flows will fluctuate because of movements in inflation rates in the market.

2.1 Interest rate and price risks - supervisory trading book

At 31 December 2025, there were financial assets held for trading arising from the conclusion of a forward sale contract for 47 thousand Visa Incorporated ordinary shares aimed at stabilising their return and from the conclusion of forward purchase contracts for government securities to hedge (for management purposes) the remuneration linked to Public Administration deposits, settled in January 2026 without exchange of the underlying asset. These transactions do not meet the "trading intent" requirement, as defined by art. 104 of Regulation (EU) no. 575/2013, for classification in the "Regulatory trading book"; this intent is, however, excluded from the "Guidelines on Poste Italiane SpA's financial management" for BancoPosta RFC.

Information on the market risks associated with these transactions is provided in the "Banking Book" section.

2.2 Interest rate and price risks - banking book

Qualitative information

A. Generalities, management policies and interest rate and price risk measurement methods

- **Interest rate risk**

Interest rate risk is inherent in the operations of a financial institution and can affect income (cash flow interest rate risk) and the value of the firm (fair value interest rate risk). Movements in interest rate can affect the cash flows associated with variable-rate assets and liabilities and the fair value of fixed-rate instruments.

Cash flow interest rate risk arises from the mismatch - in terms of interest rate, interest rate resets and maturities - of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and an impact on future results. This risk is of particular relevance to variable-rate assets and liabilities or assets and liabilities which have been transformed into variable rate by fair value hedges.

Fair value interest rate risk primarily refers to the effects of changes in interest rates on the price of fixed-rate financial instruments or variable-rate financial instruments converted to fixed rate via cash flow hedges and, to a lesser degree, the effects of changes in interest rates on the fixed components of variable-rate financial instruments or fixed-rate financial instruments converted to variable rate via fair value hedges. The impact of these effects is directly related to the financial instrument's duration[518].

Interest rate risk on the banking book is measured internally using the economic value method. This results in a need to develop an amortisation schedule for the sight deposits consistent with its nature and to select a time horizon and confidence levels for the estimates. A maximum time horizon (cut-off point) of 23 years is used for retail customer deposits, 6 years for business customer deposits, 10 years for Postepay cards[519], and 2 years for Public Administration deposits, based on a 99% confidence level. This approach entails the computation of an ALM interest rate risk through the determination of asset/liability.

518. Duration is the indicator used to estimate the percentage change in price in response to a shift in market returns.
519. Since 1 October 2018, prepaid cards are the responsibility of PostePay SpA. The liquidity collected through these cards is transferred to BancoPosta, which invests it in accordance with the investment constraints imposed on other deposits from private customers. As such, for the purposes of specific risk analyses, the rationales related to each model underlying the different types of deposits continue to apply.

The exposure to interest rate risk, as measured internally, is subject to stress tests of the principal risk factors – such as the duration of deposits, the value of assets and liabilities in the statement of financial position – that contribute to determining the measurement of exposure. In particular, the stress tests assumed include a reduction in the maximum maturity horizon (cut-off) for on-demand funding and the revaluation of assets and liabilities under adverse market scenarios.

Interest rate risk management and mitigation is based on the conclusions of the measurement of risk exposure and compliance – in line with the risk appetite and thresholds and limits established in the RAF – with financial operations guidelines as approved from time to time by the Board of Directors of Poste Italiane SpA.

Details on the risk management model are contained in the note on financial risks in Part E.

BancoPosta RFC monitors market risk, including fair value interest rate and spread risks, inherent in financial assets measured at fair value through other comprehensive income and derivative financial instruments through the computation of Value at Risk (VaR) over a time horizon of 1 day at a 99% confidence level.

- **Spread risk**

Spread risk regards commitments in euro area government securities or guaranteed by the Italian government and classified as financial assets measured at fair value through other comprehensive income. 2025 witnessed an overall stability in the yields on Italian government bonds compared with the previous year and, at 31 December 2025, the spread between ten-year Italian government bonds and German bunds is approximately 70 bps, down on the figure for the previous year (116 bps at 31 December 2024).

In the reporting period, the context described above resulted in the portfolio of financial assets measured at fair value through other comprehensive income (notional of around €36,888 billion), held by BancoPosta RFC, an overall net decrease in fair value of approximately €2 million: this change was partly recognised in profit or loss for a negative amount of approximately €1,916 million relating to the change in the fair value of securities hedged against interest rate risk, whilst the positive change in the fair value of unhedged securities and the spread risk component (not hedged) was reflected in equity for approximately €1,914 million.

- **Price risk**

Price risk relates to financial assets measured at fair value through profit or loss.

This sensitivity analysis takes into account the main positions potentially exposed to the greatest risk of price movements.

BancoPosta RFC monitors the price risk to which its shareholdings are exposed by computing Value at Risk (VaR) over a time horizon of 1 day at a 99% confidence level.

Quantitative information

1. Banking book: Time-to-maturity (repricing date) of financial assets and financial liabilities

Currency: Euro

Type/Time-to-maturity (€m)	Demand	3 months or less	3 - 6 months	6 months - 1 year	1 - 5 years	5 - 10 years	Over 10 years	Unspecified maturity
1. On-balance sheet assets	**14,430**	**8,631**	**9,131**	**1,139**	**5,145**	**10,224**	**37,807**	**-**
1.1 Debt securities	-	3,817	9,131	1,139	5,145	10,224	37,807	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	3,817	9,131	1,139	5,145	10,224	37,807	-
1.2 Due from banks	662	-	-	-	-	-	-	-
1.3 Due from customers	13,768	4,814	-	-	-	-	-	-
- current accounts	5	-	-	-	-	-	-	-
- other loans	13,763	4,814	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	13,763	4,814	-	-	-	-	-	-
2. On-balance sheet liabilities	**87,049**	**3,536**	**547**	**1,705**	**722**	**-**	**-**	**-**
2.1 Due to customers	83,885	389	-	-	102	-	-	-
- current accounts	76,296	-	-	-	-	-	-	-
- other deposits	7,589	389	-	-	102	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	7,589	389	-	-	102	-	-	-
2.2 Due to banks	3,164	3,147	547	1,705	620	-	-	-
- current accounts	204	-	-	-	-	-	-	-
- other deposits	2,960	3,147	547	1,705	620	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other		-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other		-	-	-	-	-	-	-
3. Financial derivatives								
3.1 With underlying securities								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	3,324	-	-	-	-	-	-
+ Short positions	-	-	-	-	2,277	314	723	-
3.2 Without underlying securities								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	18,511	-	9,263	784	2,348	3,283	-
+ Short positions	-	2,336	-	7,235	-	872	23,744	-
4. Other off-balance sheet transactions								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

1. Banking book: Time-to-maturity (repricing date) of financial assets and financial liabilities

Currency: US dollar

Type/Time-to-maturity (€m)	Demand	3 months or less	3 - 6 months	6 months - 1 year	1 - 5 years	5 - 10 years	Over 10 years	Unspecified maturity
1. On-balance sheet assets	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Due from banks	2	-	-	-	-	-	-	-
1.3 Due from customers	-	-	-	-	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other loans	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2. On-balance sheet liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Due to customers	-	-	-	-	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other deposits	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2.2 Due to banks	-	-	-	-	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other deposits	-	-	-	-	-	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other		-	-	-	-	-	-	-
3. Financial derivatives								
3.1 With underlying securities								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying securities								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
4. Other off-balance sheet transactions								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

1. Banking book: Time-to-maturity (repricing date) of financial assets and financial liabilities

Currency: Swiss franc

Type/Time-to-maturity (€m)	Demand	3 months or less	3 - 6 months	6 months - 1 year	1 - 5 years	5 - 10 years	Over 10 years	Unspecified maturity
1. On-balance sheet assets	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Due from banks	1	-	-	-	-	-	-	-
1.3 Due from customers	-	-	-	-	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other loans	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2. On-balance sheet liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Due to customers	-	-	-	-	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other deposits	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2.2 Due to banks	-	-	-	-	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other deposits	-	-	-	-	-	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with prepayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
3. Financial derivatives								
3.1 With underlying securities								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying securities								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
4. Other off-balance sheet transactions								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

2. Banking book: internal models and other methods of sensitivity analysis

- **Fair value interest rate risk**

The sensitivity of exposures to fair value interest rate risk was tested by assuming a parallel shift of the market yield curve of +/- 100 bps. The sensitivities data shown by the analysis provide a base scenario that can be used to measure potential changes in fair value, in the presence of changes in interest rates.

BancoPosta' RFCs financial assets measured at fair value through other comprehensive income at 31 December 2025 had a duration of 5.75 for the securities and derivatives portfolio (31 December 2024: duration of 5.74). The sensitivity analysis is shown in the table.

Fair value interest rate risk

	Risk exposure				Equity reserves before taxation	
	31.12.2025		31.12.2024		31.12.2025	
Description (€m)	Nominal value*	Fair value	Nozionale*	Fair value	+100bps	-100bps
Assets						
Financial assets measured at fair value through other comprehensive income	36,888	37,190	33,795	33,645	(1,699)	1,854
Hedging derivatives	1,593	2	410	3	47	(50)
Trading derivatives	61	2	-	-	-	-
Liabilities						
Hedging derivatives	1,731	(13)	137	(1)	142	(169)
Total	**40,273**	**37,181**	**34,342**	**33,647**	**(1,510)**	**1,635**

* The settlement price of derivatives involving the exchange of principal (securities or other assets) has been indicated, as required by Bank of Italy Circular 262/2005.

All of BancoPosta RFC's investments are classified as either "Financial assets measured at amortised cost" or "Financial assets measured at fair value through other comprehensive income". The sensitivity analysis shown above is for the last of these categories.

In particular, the risk under review in relation to financial assets measured at fair value through other comprehensive income refers to fixed income Government bonds for €37,190 million, consisting of fixed-rate securities for €14,167 million, variable-rate securities for €743 million, variable-rate securities swapped into fixed-rate securities through interest rate swaps of cash flow hedges for €7,437 million, inflation-linked securities for €788 million and fixed-rate or inflation-linked securities swapped into variable-rate instruments through fair value hedge derivatives for €14,055 million (of which €1,697 million with forward starts).

Derivative financial instruments which are relevant to the risk in question relate to forward sales of government bonds with a nominal value of €3,324 million, classified as cash flow hedges.

Derivative financial instruments classified in the trading book relate to forward purchase contracts for government bonds with a notional value of €61 million and have a negligible effect for the purposes of sensitivity analysis, given that they are due to expire close to the reference date.

- **Spread risk**

Spread risk reflects the impact of the difference between yields on sovereign debt and the fair value of euro area government bonds, where such difference, or spread, reflects the perception of markets regarding issuers' creditworthiness.

The value of the portfolio of bonds issued or guaranteed by the Italian government is much more sensitive to the credit risk associated with the Italian Republic than to changes in so-called risk-free interest rates. This is due to the fact that changes in credit spreads are not hedged and regard the entire securities portfolio, meaning both the fixed and variable-rate components. In this latter case, in fact, fair value derivatives, used to convert variable-rate instruments, hedge only the risk-free interest rate risk and not credit risk. This means that a change in the credit spread has an equal impact on both fixed and variable-rate instruments.

The sensitivity to the spread[520] has been calculated by applying a shift to the yield curve for Italian government bonds. In line with the previous year, only a scenario of worsening stress conditions, i.e. a shift in the curve of +100 bps, was considered in terms of potential impact on results.

The sensitivity analyses are shown below.

Fair value spread risk

	Risk exposure				Equity reserves before taxation
	31.12.2025		31.12.2024		31.12.2025
Description (€m)	Nominal value*	Fair value	Nominal value*	Fair value	+100bps
Assets					
Financial assets measured at fair value through other comprehensive income	36,888	37,190	33,795	33,645	(3,727)
Hedging derivatives	1,593	2	410	3	48
Trading derivatives	61	2	-	-	-
Liabilities					
Hedging derivatives	1,731	(13)	137	(1)	143
Total	**40,273**	**37,181**	**34,342**	**33,647**	**(3,536)**

* The settlement price of derivatives involving the exchange of principal (securities or other assets) has been indicated, as required by Bank of Italy Circular 262/2005.

It is worthy of note that any change in the spread would not entail any accounting effect on financial assets measured at amortised cost but would affect solely unrealised gains/losses. In other words, fixed income instruments measured at amortised cost, which at 31 December 2025 amounted to €30,073 million (nominal value of €31,235 million) and have a fair value of €30,257 million, would be reduced in fair value by approximately €2.88 billion following an increase in the spread of 100 bps, with the change not reflected in the accounts.

Movements in the spread have no impact on BancoPosta RFC's ability to meet its capital requirements, as the fair value reserves are not included in the computation of own funds for supervisory purposes.

The following is the result of the VaR analysis carried out with reference to financial assets measured at fair value through other comprehensive income and the related derivative financial instruments, taking into account the variability of both spread and interest rate risk on fair value:

(€m)	2025	2024
Average VaR	(327)	(341)
Minimum VaR	(247)	(301)
Maximum VaR	(384)	(417)

Taking into account financial assets measured at fair value through other comprehensive income (including the related hedges outstanding), the combined analysis of spread risk and interest rate risk on fair value at 31 December 2025 results in a potential loss of €248 million (VaR at the end of the period). There are no significant changes from the value at 31 December 2024.

- **Cash flow interest rate risk**

The sensitivity to cash flow interest rate risk at 31 December 2024 and 31 December 2025 is summarised in the table below and was computed assuming a +/- 100 bps parallel shift in the market forward interest rate curve.

520. The variables used to develop the sensitivity are the swap rate curve and the BTP curve were used (10-year swap rate of 293 bps and the spread of the BTP compared to the 10-year swap rate of 62 bps).

Cash flow interest rate risk

Description (€m)	Risk exposure		Net interest and other banking income	
	31.12.2025	31.12.2024	31.12.2025	
	Nominal	Nominal	+100 bps	-100 bps
Cash				
- Deposits with Bank of Italy	370	126	4	(4)
- Deposits with banks	12	8	-	-
Financial assets measured at amortised cost				
Due from banks				
- Collateral guarantees	254	399	3	(3)
Due from customers				
- Deposits at MEF (PA deposits)	11,123	9,972	111	(111)
- Deposits at MEF (private customer deposits)	151	346	1	(1)
- Collateral guarantees	681	402	7	(7)
- Cash reserve at CC&G	385	386	4	(4)
- Due from Poste Italiane SpA outside the ring-fence	510	640	5	(5)
- Debt securities	13,340	9,447	134	(134)
Financial assets measured at fair value through other comprehensive income				
- Debt securities	15,132	11,105	151	(151)
Financial liabilities measured at amortised cost				
Due to banks				
- Collateral guarantees	(2,960)	(1,151)	(30)	30
- Repurchase agreements	(2,628)	(2,225)	(26)	26
Due to customers				
- Collateral guarantees	(897)	(387)	(9)	9
Total variability	**35,473**	**29,068**	**355**	**(355)**

Cash flow interest rate risk at 31 December 2025 was primarily due to:

- the placement of Public Administration and private deposits with the MEF;
- deposits with the Bank of Italy of account temporary excess of liquidity deriving from private customer deposits;
- fixed-rate securities issued by the Italian State swapped to floating-rate securities through fair value hedge derivatives for a total nominal amount of €27,636 million, of which: (i) €3,690 million with hedging effects in the 12 months following the reporting period; (ii) €3,020 million with inflation-linked return;
- variable-rate securities issued by the Italian government with a total nominal value of €836 million;
- receivables for a total amount of €1,320 million for guarantee deposits given as collateral for derivative financial instruments and repurchase agreements and for the liquidity reserve deposited with CC&G for possible intraday margining;
- payables for a total amount of €3,857 million for security deposits provided as collateral for derivative financial instruments and repurchase agreements;
- repurchase agreements at variable rate with a nominal value of 2,628 million.

- **Cash flow inflation risk**

Cash flow inflation rate risk at 31 December 2025 relates to government inflation-linked bonds which were not hedged through the arrangement of cash flow hedges or fair value hedges entered into by BancoPosta RFC, having a nominal value of €916 million and a carrying amount of €1,068 million. The effects of sensitivity analysis are immaterial.

- **Price risk**

The sensitivity of financial instruments to price risk is analysed using a variability stress calculated with reference to one-year historical volatility, considered to be representative of potential market movements.

Price risk

Description (€m)	Risk exposure		Net interest and other banking income	
	31.12.2025	31.12.2024	31.12.2025	
			+ Vol 260 days	- Vol 260 days
Assets				
Financial assets measured at fair value through profit or loss	16	34	4	(4)
Trading derivatives	2	-	(3)	3
Liabilities				
Trading derivatives	-	(8)	-	-
Total	**18**	**26**	**1**	**(1)**

At 31 December 2025, the risk in question relates to the investment in Visa Incorporated shares and the related derivative financial instrument described in Part B, Section 2 of Assets.

The Visa Incorporated preferred stocks (Series C Convertible Participating Preferred Stocks and Serie A Preferred Stocks) held in portfolio were sensitivity tested using similar Class A stocks, after adjusting for the volatility of the shares traded on the NYSE. This volatility was mitigated by the partial forward sale of Visa Incorporated Series C ordinary shares in 2025. The shares' price risk is also monitored through the computation of VaR.

(€m)	2025	2024
Closing VaR	(0,1)	(0,2)
Average VaR	(0,4)	(0,2)
Minimum VaR	(0,1)	(0,1)
Maximum VaR	(0,7)	(0,2)

2.3 Foreign exchange risk

Qualitative information

A. Generalities, management policies and foreign exchange risk measurement methods

Foreign exchange risk relates to losses that could be incurred on foreign currency positions, regardless of portfolio, through fluctuations in foreign exchange rates. In BancoPosta RFC's case, this risk primarily derives from foreign currency bank accounts, foreign currency cash and VISA shares[521].

Foreign exchange risk is controlled by the Risk Management function using the measurement of exposure to the risk in accordance with financial operations guidelines which restrict currency trading to the foreign exchange service and international bank transfers.

Foreign exchange risk is measured using the Bank of Italy prudential methodology currently recommended for banks (see Regulation (EU) 575/2013). Furthermore, sensitivity stress tests are regularly conducted for the most important exposures with reference to hypothetical levels of exchange rate volatility for each currency position. Movements in exchange rates equal to the historical volatility are assumed to emulate market fluctuations.

521. The foreign exchange risk relating to VISA shares was mitigated through forward sale transactions carried out during 2025.

B. Foreign exchange hedges

Quantitative information

1. Distribution of assets, liabilities and derivatives by currency

Items (€m)	Currency					
	US Dollar	Swiss Franc	GB Sterling	Japanese Yen	Tunisian Dinar	Other currencies
A. Financial assets	**18**	**1**	**-**	**-**	**-**	**-**
A.1 Debt securities	-	-	-	-	-	-
A.2 Equity instruments	16	-	-	-	-	-
A.3 Due from banks	2	1	-	-	-	-
A.4 Due from customers	-	-	-	-	-	-
A.5 Other financial assets	-	-	-	-	-	-
B. Other assets	**19**	**12**	**6**	**-**	**-**	**-**
C. Financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**
C.1 Due to banks	-	-	-	-	-	-
C.2 Due to customers	-	-	-	-	-	-
C.3 Debt securities	-	-	-	-	-	-
C.4 Other financial liabilities	-	-	-	-	-	-
D. Other liabilities	**1**	**-**	**-**	**-**	**-**	**-**
E. Financial derivatives						
- Options						
+ Long positions	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-
- Other derivatives						
+ Long positions	16	-	-	-	-	-
+ Short positions	14	-	-	-	-	-
Total assets	**53**	**13**	**6**	**-**	**-**	**-**
Total liabilities	**15**	**-**	**-**	**-**	**-**	**-**
Net position (+/-)	**38**	**13**	**6**	**-**	**-**	**-**

"Other assets" relate to foreign currencies held in post offices for the foreign exchange service.

2. Internal models and other methods of sensitivity analysis

Application of the foreign exchange rate volatility during the period to the most important equity instruments held by BancoPosta are shown in the following table.

Foreign exchange risk - US dollar

Description (€m)	Risk exposure				Net interest and other banking income	
	31.12.2025		31.12.2024		31.12.2025	
	USD	Euro	USD	Euro	+ Vol 260 days	- Vol 260 days
Assets						
Financial assets measured at fair value through profit or loss	18	16	35	34	1	(1)
Trading derivatives	3	2	-	-	(1)	1
Liabilities						
Trading derivatives	-	-	(9)	(8)	-	-
Total	**21**	**18**	**26**	**26**	**-**	**-**

Section 3 – Derivative instruments and hedging policies

3.1 Trading derivative instruments

A. Financial derivatives

A.1 Trading financial derivatives: year-end notional amounts

Underlying assets/Types of derivative (€m)	Total at 31.12.2025				Total at 31.12.2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Debt securities and interest rates	**-**	**61**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	61	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. Equity instruments and equity indexes	**-**	**17**	**-**	**-**	**-**	**21**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	17	-	-	-	21	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. Currencies and gold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**78**	**-**	**-**	**-**	**21**	**-**	**-**

A.2 Trading financial derivatives: gross positive and negative fair value - breakdown by product

Underlying assets/Types of derivative (€m)	Total at 31.12.2025				Total at 31.12.2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Positive fair value								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	-	-	-	-	-	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forwards	-	4	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
2. Negative fair value								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	-	-	-	-	-	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forwards	-	-	-	-	-	(8)	-	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**(8)**	**-**	**-**

A.3 OTC trading financial derivatives: notional amounts, gross positive and negative fair value by counterparty

Underlying assets (€m)	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included under netting agreements				
1) Debt securities and interest rates				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
2) Equity instruments and equity indexes				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
3) Currencies and gold				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
4) Commodities				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
5) Other				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
Contracts included under netting agreements				
1) Debt securities and interest rates				
- notional amount	-	61	-	-
- positive fair value	-	2	-	-
- negative fair value	-	-	-	-
2) Equity instruments and equity indexes				
- notional amount	-	17	-	-
- positive fair value	-	2	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) Commodities				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC trading financial derivatives: notional amounts

Underlying/Residual life (€m)		1 year or less	1 - 5 years	Over 5 years	Total
A.1	Financial derivatives on debt securities and interest rates	61	-	-	61
A.2	Financial derivatives on equity instruments and equity indexes	17	-	-	17
A.3	Financial derivatives on currencies and gold	-	-	-	-
A.4	Financial derivatives on commodities	-	-	-	-
A.5	Other financial derivatives	-	-	-	-
Total at 31.12.2025		**78**	**-**	**-**	**78**
Total at 31.12.2024		**21**	**-**	**-**	**21**

3.2 Hedge accounting

BancoPosta RFC implements fair value and cash flow hedging policies to which the accounting rules set out in IFRS 9 - *Financial Instruments* are applied.

The reform of key interest rate benchmarks, called the "InterBank Offered Rate (IBOR) Reform", involved regulators in various jurisdictions around the world with the aim of replacing some interbank rates with risk-free alternative rates and preparing guidelines to update contract models.

Currently, the main benchmarks for the euro area are:
- the Euro Short Term Rate - ESTR (administered by the European Central Bank and published as of 2 October 2019) which replaced the Euro OverNight Index Average (EONIA - no longer listed as of 1 January 2022) redefining it as ESTR plus 8.5 bps;
- the EURIBOR (administered by the European Money Market Institute), whose reform process ended in November 2019.

BancoPosta RFC hold financial instruments indexed to both ESTR and EURIBOR. The latter continues to be quoted daily and the related cash flows continue to be traded with counterparties as usual. In relation to this parameter, there is therefore no uncertainty resulting from the IBOR reform on 31 December 2025. These instruments are subject to daily collateralisation mainly remunerated at ESTR + 8.5 bp (formerly EONIA).

Specifically, the RFC holds interest rate swaps designated as fair value hedge instruments that have a variable "leg" indexed to EURIBOR, for a notional amount of €27,636 million. With particular reference to almost all of these instruments, the cash flows are discounted at 31 December 2025 at the EONIA rate defined as ESTR plus 8.5 bps, as defined in the contracts in place with the counterparties.

Qualitative information

A. Fair value hedges

BancoPosta RFC has a government bond portfolio – made up of fixed-income BTPs and inflation-linked BTPs – subject to movements in fair value due to changes in interest rates and in the inflation rate.

To limit the effects of interest rates on fair value deriving from said instruments, BancoPosta RFC enters into interest rate swaps (IRS) Over the Counter (OTC) to hedge the fair value of the bonds held in portfolio. The objective of these transactions is to have instruments that can offset changes in fair value of the portfolio due to interest rate fluctuations and the rate of inflation.

B. Cash flow hedges

BancoPosta RFC enters into:
- **forward purchases** of government bonds, to limit the exposure to interest rate risk deriving from the need to reinvest the cash generated by maturing bonds held in portfolio;
- **forward sales** of government bonds to pursue the stabilisation of returns.

These derivatives qualify as cash flow hedges of forecast transactions.

In addition, BancoPosta RFC has a portfolio of inflation-linked BTPs subject to cash flow variability in relation to inflation.

To limit the effects of interest rates on cash flows deriving from the types of instruments described previously, BancoPosta RFC enters into OTC Interest Rate Swaps or Inflation Swaps to hedge the cash flows of the bonds held in portfolio. The objective of these transactions is to stabilise until maturity the return of the instrument, regardless of movements of the variable parameter.

C. Hedges of foreign operations

BancoPosta RFC does not have a policy for hedges of foreign operations.

D. Hedging instruments

Regarding fair value hedge instruments, the main source of ineffectiveness is the use of different spreads in determining the fair value of the hypothetical derivative and the derivative actually entered into. In particular, to evaluate the effectiveness of the hedge relationship, for the hypothetical derivative use is made of the mid-market spread, which makes the present value at the settlement date equal to zero, and for the actual derivative the interest rate agreed upon with the counterparty.

As to cash flow hedge instruments, the main source of ineffectiveness is the use of the fixed rate component used in determining the fair value of the hypothetical derivative and the actual derivative. In particular, to evaluate the effectiveness of the hedge relationship use is made, for the hypothetical derivative, the fixed rate that makes the present value at the settlement date equal to zero while for the actual derivative the calculation is performed with the interest rate agreed upon with the counterparty.

With respect to the hedges of forecast transactions, no source of ineffectiveness was identified, as the forward prices of the counterparties were assumed to be perfectly equal to the theoretical forward prices.

E. Hedged items

BancoPosta RFC designates as hedged items:
- fixed-rate and inflation-linked government bonds, in connection the fair value hedge policy;
- inflation-linked bonds and forecast transactions, in connection with cash flow hedge policies.

In particular, in fair value hedges of Italian government bonds, the credit risk of the Italian Republic is not hedged and is set for the duration of the swap. In addition, full hedges and partial hedges are implemented, with the start date equal to the date of purchase of the instrument (swap spot start) and after the purchase of the instrument (swap forward start), respectively.

With regard to fair value hedges, BancoPosta RFC enters into derivative finance transactions and assesses the effectiveness of the derivative designated in each hedging relationship in order to verify that the following effectiveness criteria are met:
- the existence of an economic relationship between the hedging instrument and the hedged item;
- the effect of credit risk does not prevail over the changes in value deriving from the economic relationship;
- the hedge ratio used for hedge accounting purposes is the same as that used for risk management purposes.

These assessments are made on an ongoing basis at each reporting date, or when there is a significant change in the drivers affecting individual hedging relationships.

The requirements of hedge effectiveness can be assessed on the basis of a qualitative assessment of the Critical terms[522]" only in cases where the hedging instrument and the related hedged instrument are perfectly aligned and their fair values move speculatively in opposite directions.

522. The Critical terms approach involves a comparison between the critical terms of the hedging instrument with those of the hedged item. The hedging relationship is highly effective when all the critical terms of the two instruments match perfectly and there are no features or options that might invalidate the hedge. Critical terms include, for example: notional amount of the derivative and principal of the underlying, credit risk, timing, currency of the cash flows.

In cases where the qualitative analysis reveals potential sources of ineffectiveness and consequently the critical terms approach is not applicable, Poste Italiane performs a quantitative assessment of the hedging relationship in order to intercept, at source, all potential sources of ineffectiveness that could impact the valuation of the hedging relationship (hedge relationship).

In order to measure ineffectiveness at each reporting date, Poste Italiane uses the "Dollar offset approach through the hypothetical derivative[523]". This method consists of comparing the changes in fair value of the hedging instrument and the hedged item between the inception date of the hedging relationship and the reporting date. The hedged item considered for the use of the Dollar Offset method is the hypothetical derivative. The hypothetical derivative and the actual hedging instrument have a settlement date consistent with the hedge inception (spot or forward start) and differ solely in their spread which is considered, as already indicated, the main source of ineffectiveness. The partial ineffectiveness of the hedge, equal to the difference between the changes in value of the two derivatives (hypothetical and actual) represents the net effect of the hedge recognised separately in profit or loss.

Furthermore, in order to also carry out a prospective assessment of the hedge, different approaches are adopted depending on the characteristics of the derivative instrument. Specifically:

- the "Critical terms" approach for swap spot starts, for which it has been determined at inception that the characteristics of the fixed leg make it possible to replicate exactly the fixed cash flows generated by the hedged item;
- the "Dollar offset through the hypothetical derivative" approach for forward start swaps, for which the prospective effectiveness test is performed by calculating the hedge ratio between the change in fair value of the hypothetical derivative and the change in fair value of the actual derivative[524].

Regarding cash flow hedges, BancoPosta RFC evaluates the effectiveness of the designated derivative in every hedging relationship through a qualitative and quantitative test.

With regard to forecast transaction hedges, in cases where the qualitative analysis of critical terms reveals potential sources of ineffectiveness and, consequently, the critical terms approach is not applicable, Poste Italiane performs a quantitative assessment of the hedging relationship in order to intercept, at source, all potential sources of ineffectiveness that could impact the measurement of the hedge relationship.

In said context, in order to limit the ineffectiveness at each reporting date, the quantitative test involves the calculation of a hedge ratio defined as the ratio of the difference between the fair value of the forward transaction entered into with the counterparty on the test and inception date and the present value of the difference between the theoretical forward price of the BTP calculated as of the test and inception date. Assuming a perfect match between the forward prices of the counterparties and the theoretical forward prices, the hedge ratio is always equal to 100%. As such, there are no sources of ineffectiveness.

For the purposes of the prospective hedge effectiveness test, the critical terms approach is applied, considering at inception the consistency between the hedging instrument and the hedged item on the basis of the qualitative characteristics of the contracts[525].

With regard to the hedging of inflation-linked securities, in cases where the qualitative analysis of the Critical terms reveals potential sources of ineffectiveness and consequently the "Critical terms" approach is not applicable, a quantitative test is performed by considering the ratio (Hedge Ratio) between the change in the fair value of the derivative actually entered into and the change in the fair value of the hypothetical derivative, occurring in the time interval between the date the transaction was entered into and the valuation date.

523. The Dollar offset method is a quantitative method that involves a comparison between movements in the fair value or cash flow of the hedging instrument and the movements in the fair value or cash flow of the hedged instrument attributable to the risk hedged. Depending on the policy selected, this approach can be used:
    • on a cumulative basis, by observing the performance of the hedge since inception;
    • on a periodic basis, by comparing the hedge performance with that of the last test.
    The dollar offset method can be implemented through a hypothetical derivative, that is by constructing a theoretical derivative to compare the relevant theoretical movements in fair value or cash flow with those of the hedged instrument (actual derivative).
524. Calculated by assuming a parallel shift of +/- 100 bps of the yield curves.
525. The notional amount of the forward contract must be set, at the settlement date, as equal to the nominal amount of the instrument in case of purchase, and equal or lower than the nominal amount of the instrument in case of sale. The underlying of the forward contract must coincide with the instrument that must be purchased or sold (in this case it must be an instrument in the portfolio) at the settlement date. The settlement date must be the same as the date on which the cash flow to be hedged is expected, in case of forward purchase, or must be related to the year in which the total return must be stabilised, in case of forward sale.

The hypothetical derivative and the actual derivative have the settlement date that matches the inception of the hedge and differ in terms of their fixed-rate component. Moreover, for the derivatives used to hedge inflation-linked BTP, the fair value at the settlement date reflects also the interest accrued of the instrument accrued from the latest interest payment date to the date of settlement of the derivative. As such, both are considered the main sources of ineffectiveness.

The change in fair value of the actual derivative is recognised through equity, for the effective portion of the hedge, while the change in fair value of the ineffective portion is recognised through profit or loss.

For the purposes of the prospective hedge effectiveness test, different approaches have been applied, depending on the characteristics of the hedging swap. Specifically:

- the "Critical terms" approach for derivatives for which it has been determined at inception that the characteristics of the indexed leg of the swap make it possible to replicate exactly the variable cash flows generated by the hedged item;
- the "Dollar offset through the hypothetical derivative" approach for derivative contracts with a fixed rate applicable to a nominal amount growing constantly at six-month intervals until the derivative expires. For these contracts the prospective effectiveness test is performed by calculating the hedge ratio between the change in fair value of the hypothetical derivative and the change in fair value of the actual derivative[526].

Quantitative information

A. Hedging financial derivatives

A.1 Hedging financial derivatives: year-end notional amounts

Underlying assets/Types of derivative (€m)	Total at 31.12.2025				Total at 31.12.2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Debt securities and interest rates	**-**	**37,450**	**-**	**-**	**-**	**30,955**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	34,126	-	-	-	30,408	-	-
c) Forwards	-	3,324	-	-	-	547	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. Equity instruments and equity indexes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. Currencies and gold	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**37,450**	**-**	**-**	**-**	**30,955**	**-**	**-**

526. Calculated by assuming a parallel shift of +/- 100 bps of the yield curves.

At 31 December 2025, BancoPosta RFC had outstanding OTC derivatives transactions with central counterparty clearing through clearing brokers for a notional amount of €376 million.

A.2 Hedging financial derivatives: gross positive and negative fair value - breakdown by product

Types of derivatives (€m)	Positive and negative fair value								Change in value use to recognise ineffective portion of hedge	
	Total at 31.12.2025				Total at 31.12.2024				Total at 31.12.2025	Total at 31.12.2024
	Over the counter			Organised markets	Over the counter			Organised markets		
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties				
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements			
1. Positive fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	4,671	-	-	-	2,676	-	-	3,497	(178)
c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forwards	-	1	-	-	-	3	-	-	1	3
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	**-**	**4,672**	**-**	**-**	**-**	**2,679**	**-**	**-**	**3,498**	**(175)**
2. Negative fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	(814)	-	-	-	(1,347)	-	-	75	(272)
c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forwards	-	(13)	-	-	-	(1)	-	-	(13)	(1)
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	**-**	**(827)**	**-**	**-**	**-**	**(1,348)**	**-**	**-**	**62**	**(273)**

A.3 OTC hedging financial derivatives: notional amounts, gross positive and negative fair value by counterparty

Underlying assets (€m)	Central counterparties	Banks	Other financial companies	Other entities
Contracts not included under netting agreements				
1) Debt securities and interest rates				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
2) Equity instruments and equity indexes				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
3) Currencies and gold				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
4) Commodities				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
5) Other				
- notional amount	x	-	-	-
- positive fair value	x	-	-	-
- negative fair value	x	-	-	-
Contracts included under netting agreements				
1) Debt securities and interest rates				
- notional amount	-	28,274	9,176	-
- positive fair value	-	3,477	1,195	-
- negative fair value	-	(482)	(345)	-
2) Equity instruments and equity indexes				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) Currencies and gold				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) Commodities				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional amount	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC hedging financial derivatives: notional amounts

Underlying/Residual life (€m)	1 year or less	1 - 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	3,399	844	33,207	37,450
A.2 Financial derivatives on equity instruments and equity indexes	-	-	-	-
A.3 Financial derivatives on currencies and gold	-	-	-	-
A.4 Financial derivatives on commodities	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total at 31.12.2025	**3,399**	**844**	**33,207**	**37,450**
Total at 31.12.2024	**547**	**609**	**29,799**	**30,955**

D. Hedged instruments

D.1 Fair value hedges

(€m)	Micro-hedges: carrying amount	Micro-hedges - net positions: balance sheet value of assets or liabilities (before netting)	Micro-hedges			Macro-hedges: carrying amount
			Cumulative changes in fair value of hedged instrument	Termination of the hedge: residual cumulative changes in fair value	Change in value use to recognise ineffective portion of hedge	
A. Assets						
1. Financial assets measured at fair value through other comprehensive income - hedging:						
1.1 Debt securities and interest rates	14,055	-	(2,083)	(364)	(1,916)	X
1.2 Equity instruments and equity indexes	-	-	-	-	-	X
1.3 Currencies and gold	-	-	-	-	-	X
1.4 Receivables	-	-	-	-	-	X
1.5 Other	-	-	-	-	-	X
2. Financial assets measured at amortised cost - hedging:						
1.1 Debt securities and interest rates	11,704	-	(2,362)	(121)	(1,751)	X
1.2 Equity instruments and equity indexes	-	-	-	-	-	X
1.3 Currencies and gold	-	-	-	-	-	X
1.4 Receivables	-	-	-	-	-	X
1.5 Other	-	-	-	-	-	X
Total at 31.12.2025	**25,759**	**-**	**(4,445)**	**(485)**	**(3,667)**	**-**
Total at 31.12.2024	**23,627**	**-**	**(1,758)**	**(155)**	**459**	**-**
B. Liabilities						
1. Financial liabilities measured at amortised cost - hedging:						
1.1 Debt securities and interest rates	-	-	-	-	-	X
1.2 Currencies and gold	-	-	-	-	-	X
1.3 Other	-	-	-	-	-	X
Total at 31.12.2025	**-**	**-**	**-**	**-**	**-**	**-**
Total at 31.12.2024	**-**	**-**	**-**	**-**	**(38)**	**-**

D.2 Cash flows hedges and hedges of foreign investments

(€m)	Change in value use to recognise ineffective portion of hedge	Hedge reserve	Termination of hedge: residual value of hedge reserve
A. Cash flow hedges			
1. Assets			
1.1 Debt securities and interest rates	109	(381)	-
1.2 Equity instruments and equity indexes	-	-	-
1.3 Currencies and gold	-	-	-
1.4 Receivables	-	-	-
1.5 Other	-	-	-
2. Liabilities			
1.1 Debt securities and interest rates	-	-	-
1.2 Currencies and gold	-	-	-
1.3 Other	-	-	-
Total (A) at 31.12.2025	**109**	**(381)**	**-**
Total (A) at 31.12.2024	**26**	**(350)**	**-**
B. Hedges of foreign investments	**X**	**-**	**-**
Total (A + B) at 31.12.2025	**109**	**(381)**	**-**
Total (A + B) at 31.12.2024	**26**	**(350)**	**-**

E. Effects of hedging transactions through equity

E.1 Reconciliation of equity components

	Cash flow hedge reserve					Hedge reserve of foreign investments				
	Debt securities and interest rates	Equity instruments and equity indexes	Currencies and gold	Receivables	Other	Debt securities and interest rates	Equity instruments and equity indexes	Currencies and gold	Receivables	Other
Opening balance	**(350)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value (effective portion)	63	-	-	-	-	-	-	-	-	-
Reclassifications to profit or loss	(94)	-	-	-	-	-	-	-	-	-
of which: future transactions no longer expected	-	-	-	-	-	X	X	X	X	X
Other changes	-	-	-	-	-	-	-	-	-	-
of which: transfers to initial carrying amount of hedged instruments	-	-	-	-	-	X	X	X	X	X
Closing balance	**(381)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Section 4 – Liquidity risk

Qualitative information

A. Generalities, management policies and liquidity risk measurement methods

Liquidity risk is the risk that an entity may have difficulties in raising sufficient funds, at market conditions, to meet its obligations deriving from financial instruments. Liquidity risk may derive from the inability to sell financial assets quickly at an amount close to fair value or the need to raise funds at off-market rates.

It is policy to minimise liquidity risk through:
- diversification of the various forms of short-term and long-term loans and counterparties;
- gradual and consistent distribution of the maturities of medium/long-term loans;
- use of dedicated analytical models to monitor the maturities of assets and liabilities;
- the availability of the interbank markets as a source of repurchase agreement finance, with collateral in the form of securities held in portfolio, due to the fact that such assets consist of financial instruments deemed to be highly liquid assets by current standards.

In order to mitigate liquidity and market risk in the event of extreme market scenarios, BancoPosta RFC can access financing facilities, details of which are provided in Part B, Liabilities, Section 1.

Liquidity risk at BancoPosta RFC regards deposits in current accounts and prepaid cards[527], the related investment in securities, in bonds issued by euro area governments and/or guaranteed by the Italian Republic, or in tax credits or the margins on derivative transactions. The potential risk derives from a mismatch between the maturities of investments in securities and in tax credits and those of liabilities, represented by current accounts where the funds are available on demand, thus compromising the ability to meet its obligations to current account holders. This potential mismatch between assets and liabilities is monitored via comparison of loan and deposit maturities, using the statistical model of the performance of current account deposits, in accordance with the various likely maturity schedules and assuming the progressive total withdrawal of deposits over a period of 23 years for retail customers, 6 years for business customers, 10 years for PostePay cards and 2 years for Public Administration customers. BancoPosta RFC closely monitors the behaviour of deposits taken in order to assure the model's validity.

In addition to postal current accounts, BancoPosta also funds itself through:
- long-term repos, amounting to an outstanding €6 billion;
- short-term deposits created through repurchase agreements as funding for incremental deposits used as collateral for interest rate swaps and Repos (collateral provided, respectively, under CSAs and GMRAs).

BancoPosta RFC's maturity mismatch approach entails an analysis of the mismatch between cash in and outflows for each time band of the maturity ladder.

BancoPosta RFC's cash is dynamically managed by treasury for the timely and continual monitoring of private customer postal current account cash flows and the efficient management of short-term cash shortfalls and excesses. In order to assure flexible investments in securities consistent with the dynamic nature of current accounts, BancoPosta RFC can also use the MEF buffer account within certain limits and subject to payment of a fee.

There are no accelerated repayment clauses, additional guarantees or other contracts related to a downgrade of Poste Italiane that could generate potential cash outflows.

Details on the risk management model are contained in the note on financial risk at the beginning of this Part E.

BancoPosta RFC's liquidity is assessed, in the form of stress tests, through risk indicators (the Liquidity Coverage Ratio and Net Stable Funding Ratio) defined by the Basel 3 prudential regulations. These indicators aim to assess whether or not the entity has sufficient high-quality liquid assets to overcome situations of acute stress lasting a month, and to verify that assets and liabilities have sustainable maturity profiles assuming a stress scenario lasting one year. Taking into account the capital structure of BancoPosta RFC characterised by the presence of a high amount of EU government securities and deposits mainly made up of retail deposits, these indicators are well above the limits imposed by prudential regulations.

Moreover, liquidity risk is monitored through the development of early warning indicators that, in addition to taking into account the level of deposit withdrawals under conditions of stress, aim to monitor funding outflows in line with the estimated performance of deposits at a 99% confidence level.

527. Since 1 October 2018, prepaid cards are the responsibility of PostePay SpA. The liquidity collected through these cards is transferred to BancoPosta, which invests it in accordance with the investment constraints imposed on other deposits from private customers. As such, for the purposes of specific risk analyses, the rationales related to each model underlying the different types of deposits continue to apply.

Quantitative information

1. Distribution of contractual time-to-maturity of financial assets and liabilities

The time distribution of assets and liabilities is shown below, as established for banks' financial statements (Bank of Italy Circular 262/2005 and subsequent updates), using accounting data reported for the residual contractual term to maturity.

Management data, such as the modelling of demand deposits and the reporting of cash and cash equivalents taking account of their degree of liquidity, has, consequently, not been used.

Currency: Euro

Items/Time-to-maturity (€m)		Demand	1 - 7 days	7 - 15 days	15 days - 1 month	1 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 years	Over 5 years	Unspecified maturity
A.	**On-balance sheet assets**	**13,532**	**5,441**	**-**	**-**	**1,002**	**2,644**	**2,143**	**9,716**	**60,820**	**-**
A.1	Government bonds	-	-	-	-	636	827	1,971	5,130	58,596	-
A.2	Other debt securities	-	-	-	-	22	10	33	1,500	1,500	-
A.3	UCIs	-	-	-	-	-	-	-	-	-	-
A.4	Due from	13,532	5,441	-	-	344	1,807	139	3,086	724	-
	- Banks	409	253	-	-	-	-	-	-	-	-
	- Customers	13,123	5,188	-	-	344	1,807	139	3,086	724	-
B.	**On-balance sheet liabilities**	**84,454**	**4,071**	**-**	**-**	**677**	**699**	**2,625**	**2,353**	**-**	**-**
B.1	Deposits and current accounts	76,500	-	-	-	-	-	-	-	-	-
	- Banks	204	-	-	-	-	-	-	-	-	-
	- Customers	76,296	-	-	-	-	-	-	-	-	-
B.2	Debt securities	-	-	-	-	-	-	-	-	-	-
B.3	Other liabilities	7,954	4,071	-	-	677	699	2,625	2,353	-	-
C.	**Off-balance sheet transactions**										
C.1	Financial derivatives with exchange of principal										
	- Long positions	-	-	1,519	1,083	722	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	2,249	1,265	-
C.2	Financial derivatives without exchange of principal										
	- Long positions	-	63	-	4	308	226	608	-	-	-
	- Short positions	-	61	-	-	260	151	486	-	-	-
C.3	Deposits and loans to be received										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.4	Irrevocable commitments to disburse funds										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.5	Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6	Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7	Credit derivatives with exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.8	Credit derivatives without exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-

1. Distribution of contractual time-to-maturity of financial assets and liabilities

Currency: US dollar

Items/Time-to-maturity (€m)		Demand	1 - 7 days	7 - 15 days	15 days - 1 month	1 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 years	Over 5 years	Unspecified maturity
A.	**On-balance sheet assets**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A.1	Government bonds	-	-	-	-	-	-	-	-	-	-
A.2	Other debt securities	-	-	-	-	-	-	-	-	-	-
A.3	UCIs	-	-	-	-	-	-	-	-	-	-
A.4	Due from	2	-	-	-	-	-	-	-	-	-
	- Banks	2	-	-	-	-	-	-	-	-	-
	- Customers	-	-	-	-	-	-	-	-	-	-
B.	**On-balance sheet liabilities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B.1	Deposits and current accounts	-	-	-	-	-	-	-	-	-	-
	- Banks	-	-	-	-	-	-	-	-	-	-
	- Customers	-	-	-	-	-	-	-	-	-	-
B.2	Debt securities	-	-	-	-	-	-	-	-	-	-
B.3	Other liabilities	-	-	-	-	-	-	-	-	-	-
C.	**Off-balance sheet transactions**										
C.1	Financial derivatives with exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.2	Financial derivatives without exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.3	Deposits and loans to be received										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.4	Irrevocable commitments to disburse funds										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.5	Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6	Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7	Credit derivatives with exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.8	Credit derivatives without exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-

1. Distribution of contractual time-to-maturity of financial assets and liabilities

Currency: Swiss franc

Items/Time-to-maturity (€m)		Demand	1 - 7 days	7 - 15 days	15 days - 1 month	1 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 years	Over 5 years	Unspecified maturity
A.	**On-balance sheet assets**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A.1	Government bonds	-	-	-	-	-	-	-	-	-	-
A.2	Other debt securities	-	-	-	-	-	-	-	-	-	-
A.3	UCIs	-	-	-	-	-	-	-	-	-	-
A.4	Due from	1	-	-	-	-	-	-	-	-	-
	- Banks	1	-	-	-	-	-	-	-	-	-
	- Customers	-	-	-	-	-	-	-	-	-	-
B.	**On-balance sheet liabilities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B.1	Deposits and current accounts	-	-	-	-	-	-	-	-	-	-
	- Banks	-	-	-	-	-	-	-	-	-	-
	- Customers	-	-	-	-	-	-	-	-	-	-
B.2	Debt securities	-	-	-	-	-	-	-	-	-	-
B.3	Other liabilities	-	-	-	-	-	-	-	-	-	-
C.	**Off-balance sheet transactions**										
C.1	Financial derivatives with exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.2	Financial derivatives without exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.3	Deposits and loans to be received										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.4	Irrevocable commitments to disburse funds										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.5	Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6	Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7	Credit derivatives with exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-
C.8	Credit derivatives without exchange of principal										
	- Long positions	-	-	-	-	-	-	-	-	-	-
	- Short positions	-	-	-	-	-	-	-	-	-	-

Section 5 – Operational risks

Qualitative information

A. Generalities, management policies and operational risk measurement methods

Operational risk refers to the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. This category of risk includes losses resulting from fraud, human error, business disruption, systems failures, breach of contracts and natural disasters. Operational risk includes legal risk, but not strategic and reputational risks.

To protect against this form of risk, BancoPosta RFC has formalised a methodological and organisational framework to identify, measure and manage the operational risk related to its products/processes.

The framework, which is based on an integrated (qualitative and quantitative) measurement model, makes it possible to monitor and manage risk on an increasingly informed basis.

Among the activities carried out in 2025, it is worth noting the definition of the methodology for calculating the capital requirement for operational risks according to the new standardised "Business Indicator Component - BIC" method introduced by Regulation (EU) no. 2024/1623. Also noteworthy is the definition and application of a new model aimed at supporting the process of issuing Risk Opinions in preparation for initiatives to develop the commercial offering (the model aims to assess and monitor potential changes in the risk profile attributable to new commercial initiatives). These opinions complement those relating to the assessment of the risk profile associated with the assignment and outsourcing of BancoPosta RFC assets and specific project initiatives.

Particular attention is paid to strengthening the quality of operating loss inventory data, with the evolution and expansion of the checks carried out and ongoing awareness-raising and training activities for the inventory owner structures.

With regard to cyber risk, activities are carried out to analyse and assess this risk and to monitor the recovery plans derived from it. In addition, adjustments to internal regulations in connection with Regulation (EU) no. 2022/2554 (Digital Operational Resilience Act, "DORA") continued. Among other things, this includes the definition and application of the ex-ante risk assessment methodology for third-party ICT suppliers supporting BancoPosta's operations.

Quantitative information

At 31 December 2025, the risk map prepared in accordance with the aforementioned framework shows the type of operational risks BancoPosta RFC's products are exposed to. In particular:

Operational risk

Event type (Event Type)	Number of types
Internal fraud	28
External fraud	41
Employee practices and workplace safety	8
Customers, products and business practices	40
Damage caused by external events	4
Business disruption and system failure	8
Execution, delivery and management of the process	103
Total at 31 December 2025	**232**

For each type of mapped risk, the related sources of risk (internal losses, external losses, scenario analysis and risk indicators) are recorded and classified in order to construct complete inputs for the integrated measurement model.

Systematic measurement of the mapped risks enables the prioritization of mitigation initiatives and the attribution of responsibilities in order to contain any future impact.

PART F – Information on equity

Section 1 – BancoPosta RFC's equity

A. Qualitative information

The supervisory provisions applicable to banks and investment firms from 1 January 2014 are contained in Bank of Italy Circular 285/2013 and subsequent updates, the purpose of which was to implement EU Regulation 575/2013 (the so-called Capital Requirements Regulation, or "CRR") and Directive 2013/36/EU (the so-called Capital Requirements Directive, or "CRD IV"), containing the reforms required in order to introduce the "Basel 3" regulations. In the third revision of the above Circular, the Bank of Italy has extended the prudential requirements applicable to banks to BancoPosta, taking into account the specific nature of the entity. As a result, BancoPosta RFC is required to comply with Pillar 1 capital requirements (credit, counterparty, market and operational risks) and those regarding Pillar 2 internal capital adequacy (Pillar 1 and interest rate risks), for the purposes of the ICAAP process. The relevant definition of capital in both cases is provided by the above supervisory regulation.

In view of the extension of prudential standards to BancoPosta, BancoPosta RFC is now required to establish a system of internal controls in line with the provisions of Bank of Italy Circular 285/2013, which, among other things, requires the definition of a Risk Appetite Framework (RAF) and the containment of risks within the limits set by the RAF[528]. Compliance with the objective, threshold and limit system established by the RAF influences decisions regarding profit distributions as part of capital management.

B. Quantitative information

B.1 Company equity: breakdown

Items/Amounts (€m)	Amount at 31.12.2025	Amount at 31.12.2024
1. Share capital	-	-
2. Share premium reserve	-	-
3. Reserves	2,652	2,610
- profit	1,438	1,397
a) legal	-	-
b) required by articles of association	-	-
c) treasury shares	-	-
d) other	1,438	1,397
- other	1,214	1,213
4. Equity instruments	450	450
5. (Treasury shares)	-	-
6. Valuation reserves:	989	(366)
- Equity instruments measured at fair value through other comprehensive income	-	-
- Hedges of equity instruments measured at fair value through other comprehensive income	-	-
- Financial assets (other than equity instruments) measured at fair value through other comprehensive income	1,263	(114)
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Hedges of foreign investments	-	-
- Cash flow hedges	(272)	(250)
- Hedges (elements not designated)	-	-
- Translation differences	-	-
- Non-current assets and disposal groups held for sale	-	-
- Financial liabilities designated at fair value through profit or loss (changes in own credit rating)	-	-
- Actuarial gains/(losses) on defined benefit plans	(2)	(2)
- Share of valuation reserves relating to equity accounted investments	-	-
- Special revaluation laws	-	-
7. Profit/(Loss) for the year	698	615
Total	**4,789**	**3,309**

528. A definition of the RAF is provided in the "Introduction" to Part E.

"Reserves, other" consists of: i) the specific equity reserve of €1 billion, of which the initial reserve provided to BancoPosta RFC on its creation, through the attribution of Poste Italiane SpA's retained earnings, increased by the €210 million equity contribution, resolved by the Extraordinary Shareholders' Meeting of 29 May 2018, through the allocation of Poste Italiane SpA's available reserves; ii) the profit reserve of €4 million for incentive plans, described in Part I.

The "Equity instruments" include the capital injections finalised on 30 June 2021 and 30 June 2023, through the granting of two perpetual subordinated loans of €350 million and €100 million, respectively, under terms and conditions allowing them to be counted as Additional Tier 1 ("AT 1") capital[529].

B.2 Valuation reserves for financial assets measured at fair value through other comprehensive income: breakdown

Assets/Amounts (€m)	Total at 31.12.2025		Total at 31.12.2024	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	1,648	(385)	699	(813)
2. Equity instruments	-	-	-	-
3. Loans	-	-	-	-
Total	**1,648**	**(385)**	**699**	**(813)**

B.3 Valuations reserves for financial assets measured at fair value through other comprehensive income: annual changes

(€m)	Debt securities	Equity instruments	Loans
1. Opening balance	**(114)**	**-**	**-**
2. Increases	**1,499**	**-**	**-**
2.1 Increases in fair value	1,442	-	-
2.2 Impairment losses due to credit risk	3	x	-
2.3 Reclassification to profit or loss of negative reserve for realised losses	54	x	-
2.4 Transfers to other equity (equity instruments)	-	-	-
2.5 Other changes	-	-	-
3. Decreases	**(122)**	**-**	**-**
3.1 Decreases in fair value	(74)	-	-
3.2 Recoveries due to credit risk	(1)	-	-
3.3 Reclassification to profit or loss of positive reserve for realised gains	(47)	x	-
3.4 Transfers to other equity (equity instruments)	-	-	-
3.5 Other changes	-	-	-
4. Closing balance	**1,263**	**-**	**-**

B.4 Valuation reserves for defined benefit plans: annual changes

(€m)	Total at 31.12.2025	Total at 31.12.2024
Opening actuarial gains/(losses)	**(2)**	**(2)**
Actuarial gains/(losses)	-	-
Taxation of actuarial gains/(losses)	-	-
Closing actuarial gains/(losses)	**(2)**	**(2)**

529. For more details on the characteristics of the capital instruments issued, please refer to the Public Disclosure on risks ("Pillar 3").

Section 2 – Own funds and capital ratios

BancoPosta RFC's own funds are all Tier 1 Capital ("CET 1" and "AT 1").

Common Equity Tier 1 ("CET 1") is composed of:
- other reserves, being profit reserves, amounting to €1 billion originating from the creation of the ring-fence, and any further amounts attributed by Poste Italiane SpA that meet the requirements for inclusion in own funds[530];
- undistributed earnings, being BancoPosta RFC's profits appropriated on approval of Poste Italiane SpA's financial statements.

Additional Tier 1 ("AT 1") includes the capital injections completed on 30 June 2021, in the amount of €350 million, and on 30 June 2023, in the amount of €100 million.

At 31 December 2025, own funds amounted to €3,179 million, €70 million of which was calculated from the profit for 2025 (in compliance with the provisions of art. 26 of Regulation (EU) no. 575/2013).

Based on supervisory provisions, BancoPosta is required to comply with the following minimum capital ratios:
- Common Equity Tier 1 ratio (the ratio of CET1 to total risk weighted assets - RWAs[531]): equal to 7.0% (4.5% being the minimum requirement and 2.5% being the capital conservation buffer);
- Tier 1 ratio (the ratio of Tier 1 to total risk weighted assets - RWAs): equal to 8.5% (6.0% being the minimum requirement and 2.5% being the capital conservation buffer);
- Total capital ratio (the ratio of total own funds to total risk weighted assets - RWAs): equal to 10.5% (8% being the minimum requirement and 2.5% being the capital conservation buffer).

Following the Supervisory Review and Evaluation Process (SREP), the Bank of Italy, as per the measure of 13 February 2025, informed BancoPosta RFC of its decision to set the amount of capital BancoPosta must hold, in addition to the regulatory minimum, to cover its overall risk exposure. The new limits required by the Supervisory Authority (Overall Capital Requirement (OCR) ratios), valid from 31 March 2025, are composed as follows:
- Common Equity Tier 1 ratio (CET 1 ratio): 9.80%, consisting of a binding measure of 7.30% (of which 4.50% for minimum regulatory requirements and 2.80% for additional requirements determined by the SREP) and the rest made up by the capital conservation buffer component;
- Tier 1 ratio: 12.30%, consisting of a binding measure of 9.80% (of which 6.00% for minimum regulatory requirements and 3.80% for additional requirements determined by the SREP) and the rest made up by the capital conservation buffer component;
- Total Capital ratio: 15.50%, consisting of a binding measure of 13.00% (of which 8% for minimum regulatory requirements and 5.00% for additional requirements determined by the SREP) and the rest made up by the capital conservation buffer component.

Moreover, in order to ensure compliance with the binding measures outlined above and to ensure that BancoPosta's own funds can absorb any losses arising from stress scenarios, taking into account the results of stress tests performed by BancoPosta RFC under ICAAP, the Bank of Italy has identified the following capital levels that BancoPosta is required to maintain as of 31 March 2025:
- Common Equity Tier 1 ratio (CET 1 ratio): 11.80%, consisting of an OCR CET1 ratio of 9.80% and a Target Component (Pillar 2 Guidance, P2G), against a higher risk exposure under stress conditions, of 2.00%;
- Tier 1 ratio: 14.30%, consisting of an OCR T1 ratio of 12.30% and a Target Component of 2.00%, against a higher risk exposure under stress conditions;
- Total Capital ratio: 17.50%, consisting of an OCR TC ratio of 15.50% and a Target Component of 2.00%, against a higher risk exposure under stress conditions.

530. Contributions from non-controlling shareholders to BancoPosta RFC are excluded, as they are not provided for in the special regulations governing the ring-fence.
531. Risk weighted assets, or RWAs, are calculated by applying a risk weighting to the assets exposed to credit, counterparty, market and operational risks.

BancoPosta RFC at 31 December 2025 complies with the requirements imposed by current prudential regulations with a Tier 1 ratio and a Total Capital ratio of 23.1% and a CET1 ratio of 19.8%[532] also in line with the additional requirements of the aforementioned procedure.

For more details, reference is made, as provided for by Circular no 262 of the Bank of Italy, to the information on own funds and capital adequacy contained in the public disclosure on risks ("Pillar 3").

PART G – Business combinations

No business combinations took place either during or subsequent to the period under review.

532. The ratios take into account the calculation of €70 million, as these are the subject of the resolution of Poste Italiane's Board of Directors concerning the proposed allocation of profit for the year 2025 and in compliance with the provisions of Article 26 of Regulation (EU) no. 575/2013.

PART H – Related party transactions

1. Payments to key management personnel

Key management personnel consist of Directors and first-line managers of Poste Italiane SpA, whose compensation before social security and welfare charges and contributions are disclosed in section 5.5 - Related parties - of this section - Poste Italiane SpA's financial statements - of the Annual Report and are reflected in BancoPosta RFC as part of the expenses for services provided by functions outside the ring-fence (see Part C, Table 10.5), and defined by the specific operating guidelines (Part A, paragraph A.1, Section 4).

2. Related party transactions

Related party transactions have been carried out on terms equivalent to those prevailing in arm's length transactions between independent parties.

Impact of related party transactions on financial position at 31 December 2025

	Total at 31.12.2025						
Name (€m)	Financial assets	Due from banks and customers	Hedging derivative assets and (liabilities)	Other assets	Financial liabilities	Due to banks and customers	Other liabilities
Poste Italiane SpA	-	512	-	10	-	484	26
Direct subsidiaries							
BancoPosta Fondi SpA SGR	-	31	-	-	-	16	7
Consorzio PosteMotori	-	-	-	-	-	1	-
Consorzio Servizi ScpA	-	-	-	-	-	1	-
EGI SpA	-	-	-	-	-	1	-
Poste Vita SpA	-	439	-	-	-	734	9
Postel SpA	-	-	-	-	-	4	-
PostePay SpA	-	60	-	97	-	11,161	36
SDA Express Courier SpA	-	-	-	-	-	10	-
Indabox Srl	-	-	-	-	-	1	-
Indirect subsidiaries							
Kipoint SpA	-	-	-	-	-	1	-
Poste Assicura SpA	-	16	-	-	-	4	-
Poste Insurance Broker	-	1	-	-	-	7	-
Associates							
Financit SpA	-	5	-	-	-	-	-
sennder Italia Srl	-	-	-	-	-	33	-
External related parties							
MEF	-	11,517	-	-	-	6,662	-
Cassa Depositi e Prestiti Group	2,915	269	-	-	-	-	-
Monte dei Paschi Group	-	60	143	-	-	342	-
Other external related parties	-	-	-	-	-	-	1
Provision for doubtful receivables due from external related parties	(1)	(5)	-	-	-	-	-
Total	**2,914**	**12,905**	**143**	**107**	**-**	**19,462**	**79**

Impact of related party transactions on financial position at 31 December 2024

Name (€m)	Total at 31.12.2024						
	Financial assets	Due from banks and customers	Hedging derivative assets and (liabilities)	Other assets	Financial liabilities	Due to banks and customers	Other liabilities
Poste Italiane SpA	-	642	-	34	-	156	2
Direct subsidiaries							
BancoPosta Fondi SpA SGR	-	24	-	-	-	16	6
Consorzio PosteMotori	-	3	-	-	-	1	-
Consorzio Servizi ScpA	-	-	-	-	-	4	-
EGI SpA	-	-	-	-	-	2	-
Poste Vita SpA	-	373	-	-	-	864	6
Postel SpA	-	-	-	-	-	3	-
PostePay SpA	-	67	-	107	-	10,623	46
SDA Express Courier SpA	-	-	-	-	-	7	-
Milkman Deliveries SpA	-	-	-	-	-	6	-
Indirect subsidiaries							
Poste Assicura SpA	-	19	-	1	-	4	-
Poste Insurance Broker	-	-	-	-	-	3	-
Associates							
Financit SpA	-	4	-	-	-	-	-
sennder Italia Srl	-	-	-	-	-	29	-
External related parties							
MEF	-	10,547	-	-	-	5,367	-
Cassa Depositi e Prestiti Group	2,903	221	-	1	-	-	-
Monte dei Paschi Group	-	54	56	-	-	251	-
Provision for doubtful receivables due from external related parties	(1)	(4)	-	-	-	-	-
Total	**2,902**	**11,950**	**56**	**143**	**-**	**17,336**	**60**

Impact of related party transactions on profit or loss at 31 December 2025

Name (€m)	FY 2025							
	Interest and similar income	Interest expense and similar charges	Fee income	Fee expenses	Dividends and similar income	Net (losses)/ recoveries on impairment	Administrative expenses	Other operating income/ (expense)
Poste Italiane SpA	21	(236)	-	-	-	-	(5,253)	-
Direct subsidiaries								
BancoPosta Fondi SpA SGR	-	-	115	(14)	-	-	-	-
Poste Vita SpA	-	(17)	710	-	-	-	-	-
PostePay SpA	-	(53)	224	(192)	-	-	-	1
Indirect subsidiaries								
Poste Assicura SpA	-	-	61	-	-	-	-	-
Poste Insurance Broker	-	-	2	-	-	-	-	-
Associates								
Financit SpA	-	-	32	-	-	-	-	-
External related parties								
MEF	419	-	60	-	-	-	-	-
Cassa Depositi e Prestiti Group	77	-	1,805	(1)	-	-	-	-
Monte dei Paschi Group	8	(2)	26	-	-	-	-	-
Other external related parties	-	-	-	-	-	-	(3)	-
Total	**525**	**(308)**	**3,035**	**(207)**	**-**	**-**	**(5,256)**	**1**

Impact of related party transactions on profit or loss at 31 December 2024

	FY 2024							
Name (€m)	Interest and similar income	Interest expense and similar charges	Fee income	Fee expenses	Dividends and similar income	Net (losses)/ recoveries on impairment	Administrative expenses	Other operating income/ (expense)
Poste Italiane SpA	21	(238)	-	-	-	-	(5,210)	-
Direct subsidiaries								
BancoPosta Fondi SpA SGR	-	-	120	(13)	-	-	-	-
Poste Vita SpA	-	(27)	633	-	-	-	-	-
PostePay SpA	-	(50)	259	(183)	-	-	-	4
Indirect subsidiaries								
Poste Assicura SpA	-	-	60	-	-	-	-	-
Poste Insurance Broker	-	-	2	-	-	-	-	-
Associates								
Financit SpA	-	-	30	-	-	-	-	-
External related parties								
MEF	406	-	60	-	-	1	-	-
Cassa Depositi e Prestiti Group	76	-	1,725	(1)	-	-	-	-
Monte dei Paschi Group	13	(5)	-	-	-	-	-	-
Other external related parties	-	-	-	-	-	-	(2)	-
Total	**516**	**(320)**	**2,889**	**(197)**	**-**	**1**	**(5,212)**	**4**

PART I – Share-based payment arrangements

Qualitative information

1. Description of share-based payment arrangements

Long-term incentive scheme: performance share plan

Starting from the 2019 financial year, the Shareholders' Meeting of Poste Italiane SpA approved the Information Document drafted pursuant to Article 84-*bis* of the Issuers' Regulation on Incentive Plans based on "Performance Share LTIP" financial instruments, which provide for a three-year performance period.

These incentive systems, constructed in line with market practices, aim to strengthen the link between the variable component of remuneration and the Group's medium to long-term strategy, in line with the budget and the goals in the Strategic Plan, over a multi-year period.

Description of the Plans

The "Performance Share LTIPs", as described in the relevant Information Circulars, provide for the assignment of Rights to the Poste Italiane's ordinary Shares. The number of Rights to be granted to Beneficiaries is subject to the achievement of Performance Targets over a three-year period, following confirmation of achievement of the Hurdle and the Qualifying Condition (the latter for BancoPosta Beneficiaries, hereinafter "BP Beneficiaries"). The key characteristics of the Plans are described below.

Beneficiaries

The Beneficiaries are: Poste Italiane's Chief Executive Officer, the General Manager, certain managers within the Poste Italiane Group, including key management personnel, and some staff of BancoPosta RFC.

Plans' terms and conditions

The Performance Targets, common to all Beneficiaries, to which the vesting of the Rights and, therefore, the allocation of the Shares is conditioned, for the first award cycle are highlighted below:

- a profitability indicator identified in the Group's three-year cumulative EBIT used to recognise the continuity and sustainability of profitability results over the long term;
- an indicator of shareholder value creation, based on the relative Total Shareholder Return, used to measure performance based on the value created for Poste Italiane's shareholders compared with the FTSE MIB index.

For the 2022-2024, 2023-2025, 2024-2026 and 2025-2027 Performance Share LTIPs, the following KPIs are added for the ESG component to the two targets indicated above:

- 2022-2024 Performance Share LTIP: equal gender representation in succession plans, an objective linked to strengthening the presence of women in managerial succession plans, to help increase the presence of women in positions of greater responsibility in the Poste Italiane Group. Specifically, the indicator is calculated by comparing the number of succession applications occupied by women to the total number of applications.
- 2023-2025 Performance Share LTIP: Green Transition, a target related to the reduction of tCO_2 emissions; This objective aims to measure the reduction of the Group's total emissions (tCO_2e) over the 2023-2025 time horizon. Creating value for the country, an objective that takes into account the progress of the construction sites related to the "Polis Project". In particular, the indicator is calculated as the ratio of the number of initiated works to the total number of physically feasible works.

- 2024-2026 Performance Share LTIP: Green Transition, a target that measures the reduction of the Group's direct GHG emissions (Scope 1) from buildings (tCO2e). People development, an objective that includes a focus on skills development through the provision of training hours.
- 2025-2027 Performance Share LTIP: Innovation - Customer Experience: this target measures the impact that the introduction of Artificial Intelligence has on external customers and employees. Innovation - Creating value for the country: this target involves the activation of a streaming content platform in post offices (Digital Signage) and the related digitalisation of post offices through the dissemination of digital displays for personalised content management.

Finally, for 2024-2026 Performance Share LTIP and 2025-2027 Performance Share LTIP, a further indicator of shareholder value creation is envisaged in addition to the "Relative Total Shareholder Return", identified as "Shareholder Remuneration", which takes into account shareholder remuneration in the form of dividends paid and possible share buybacks aimed at remunerating shareholders.

Vesting of the Rights and the therefore the awarding of the Shares is subject to achievement of the Performance Hurdle, designed to ensure sustainability of the Plan at Group level. The Performance Hurdle corresponds with achievement of a certain target for the Group's cumulative EBIT over a three-year period at the end of each Performance Period. In addition, vesting of the phantom stocks is also subject to achievement of Qualifying Conditions, designed to ensure the stability of BancoPosta RFC's capital and liquidity position, as follows:

- Indicator of capital adequacy, (CET 1) at the end of the period;
- Indicator of short-term liquidity, (LCR) at the end of the period;
- RORAC risk-adjusted earnings at the end of the period.

BP Beneficiaries

The Shares will be awarded at the end of the Performance Period as follows:

- for 2019-2021 and 2020-2022 Performance Share LTIPs, 40% up-front and for the remaining 60% in two equal portions, deferred respectively for 2 and 4 years from the end of the Performance Period. A further Retention Period of one year will be applied to both the up-front and deferred portions;
- for the 2021-2023, 2022-2024, 2023-2025, 2024-2026 and 2025-2027 Performance Share LTIPs, the following disbursement method is envisaged: 40% upfront and 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued). A further Retention Period of one year will be applied to both the up-front and deferred portions.

For BP Beneficiaries, the allocation of deferred Shares will take place following the verification of the continued existence of BancoPosta RFC's levels of capital adequacy, short-term liquidity and risk-adjusted earnings.

Other Beneficiaries

For Performance Share LTIPs, the granting of Poste Italiane Shares is entirely up-front at the end of a three-year Performance Period, with 60% of the Shares subject to a further 2-year Lock-up/Retention Period.

For more details on the operating mechanisms of the incentive plans, please refer to the Information Circular and/or the Report on the Remuneration Policy, in force from time to time, approved by the Shareholders' Meeting.

Determination of fair value and effects on profit or loss

The valuations of these plans were mainly based on the conclusions reached by actuaries external to the Group.

The unit fair value of each Right at the valuation date is equal to its nominal value at the grant date (determined on the basis of stock market prices), discounted by the expected dividend rate and the risk-free interest rate and updated taking into account the best estimate of service conditions and performance (non-market based performance conditions).

The effects on profit or loss of the above "Performance Share" Long-Term Incentive scheme at 31 December 2025 for BancoPosta are shown below.

Incentive plans (€m)	Number of beneficiaries	Units (Rights to receive shares)		Fair value at grant date		Operating Cost	IFRS 2 Reserve/ Liability	Payments/ Countervalue delivery of treasury shares
		Number of Units	Of which under retention period	BP Beneficiaries				
				Grant date	Fair Value			
19-21 Performance Share LTIP	9	16,599	-	07-Oct-19	€7.01	0.00	0.12	(0.12)
20-22 Performance Share LTIP	9	20,060	10,173	12-Nov-20	€ 4.89 - € 5.41	(0.00)	0.10	(0.03)
21-23 Performance Share LTIP	9	50,181	8,354	28-May-21	€ 8.27 - € 9.07	0.01	0.39	(0.28)
22-24 Performance Share LTIP	12	67,346	26,727	27-May-22	€4.65	0.03	0.32	(0.01)
23-25 Performance Share LTIP	14	115,836	-	08-May-23	€4.47	0.23	0.52	-
24-26 Performance Share LTIP	14	143,611	-	31-May-24	€6.91	0.40	0.66	-
25-27 Performance Share LTIP	16	123,460	-	30-May-25	€11.48	0.47	0.47	-
Total						**1.15**	**2.57**	**(0.43)**

Short-term incentive schemes: MBO

On 27 May 2014, the Bank of Italy issued specific Supervisory Provisions for BancoPosta (Part IV, Chapter I, "BancoPosta" including in Circular 285 of 17 December 2013 "Prudential supervisory provisions for banks") which, in taking into account BancoPosta's specific organisational and operational aspects, has extended application of the prudential standards for banks to include BancoPosta. This includes the standards relating to remuneration and incentive policies (Part I, Title IV, Chapter 2 "Remuneration and incentive policies and practices" in the above Circular 285). These standards, applicable only to the Parent Company Poste Italiane SpA, provide that a part of the bonuses paid to BancoPosta RFC's Risk Takers may be awarded in the form of financial instruments over a multi-year timeframe.

The most recent short-term managerial incentive schemes (MBO from 2019 to 2025) envisage, if the incentive exceeds a materiality threshold, the disbursement of a portion of the accrued bonus in the form of Rights to receive Poste Italiane SpA shares and the application of deferral mechanisms of between 40% and 60% of the incentive over a time horizon of 3/5 years pro-rata based on the beneficiary's category. For more details on the operating mechanisms of the incentive plans, please refer to the Information Circular and/or the Report on the Remuneration Policy, in force from time to time, approved by the Shareholders' Meeting.

The rights to receive shares (MBO from 2019 to 2025) is subject to the existence of a Hurdle Condition (Group Profitability - EBIT) and Qualifying Conditions as follows:

- Indicator of capital adequacy, identified as (CET 1);
- Indicator of short-term liquidity, identified as LCR;
- Risk-adjusted earnings (RORAC) for MBO 2023, MBO 2024 and MBO 2025.

An additional Qualifying Condition is expected to apply to the Chief Executive Officer, in addition to those set out above, linked to the Solvency Ratio of the Poste Vita Insurance Group.

Amounts allocated in the form of Shares are subject to a Retention Period for both up-front and deferred portions.

The deferred portion will be disbursed each year subject to compliance with the requirements of capitalisation, liquidity of BancoPosta RFC and risk-adjusted earnings (the latter where it is a qualifying condition). The effects on profit or loss and on equity are recognised in the period in which the instruments vest.

Determination of fair value and effects on profit or loss

The valuations of the plans under review were mainly based on the conclusions reached by actuaries external to Poste Italiane.

Quantitative information

The effects on profit or loss of the Incentive scheme at 31 December 2025 for BancoPosta are shown below:

Incentive plans	Number of beneficiaries	Units (Rights to receive shares)		Fair value at grant date		Operating Cost	IFRS 2 Reserve/ Liability	Payments/ Countervalue delivery of treasury shares
		Number of Units	Of which under retention period	BP Beneficiaries				
				Grant date	Fair Value			
MBO 2020	5	832	835	24-Mar-21	€ 8.36 - € 8.83	0.00	0.01	(0.01)
MBO 2021	3	5,109	3,232	22-Mar-22	€ 8.25 - € 8.77	0.00	0.04	(0.06)
MBO 2022	11	18,770	8,163	28-Mar-23	€ 7.70 - € 8.31	0.00	0.15	(0.08)
MBO 2023	10	29,910	10,569	19-Mar-24	€ 7.92 - € 8.45	0.00	0.24	(0.23)
MBO 2024	14	62,397	30,461	26-Mar-25	€ 11.38 - € 12.23	0.05	0.85	-
MBO 2025*	17	50,447	-	30-May-25	€ 18.32 - € 19.34	0.95	0.95	-
Total						**1.00**	**2.23**	**(0.38)**

* MBO 2025 estimated on the basis of the best available information, pending the actual finalisation of the system, in order to capture the cost of the service received.

PART L – Operating segments

The economic flows and performance of the operations are reported internally on a regular basis to executives without identifying segments. BancoPosta RFC's results are consequently evaluated by senior management as one business division.

Furthermore, in accordance with IFRS 8.4, when separate and consolidated financial statements are combined segment information is only required for the consolidated statements.

PART M – Information on leases

During the reporting period, BancoPosta RFC did not carry out any transactions in accordance with IFRS 16 relating to *Leases*.

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REPORTS AND ATTESTATIONS

3. Reports and attestations

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Attestation of the Consolidated Financial Statements of the Poste Italiane Group at 31 December 2025 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998 and art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999

1. The undersigned Matteo Del Fante, as Chief Executive Officer, and Alessandro Del Gobbo, as Manager Responsible for Financial Reporting of Poste Italiane S.p.A., also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, attest to:

- the adequacy, in relation to the characteristics of the Poste Italiane Group, and
- the effective application of the administrative and accounting procedures for the formation of the Consolidated Financial Statements of the Poste Italiane Group in the period between 1 January 2025 and 31 December 2025.

2. In this regard, please note that:
- the adequacy of the administrative and accounting procedures for the formation of the Consolidated Financial Statements of the Poste Italiane Group was verified by evaluating the internal control system on financial reporting. This evaluation was performed by taking as a reference the criteria laid out in the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- no significant aspects emerged from the evaluation of the internal control system on financial reporting.

3. It is also attested that:

3.1 The Consolidated Financial Statements of the Poste Italiane Group for the year ended 31 December 2025:

a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by the Council on 19 July 2002;
b) are consistent with the underlying accounting books and records;
c) give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

3.2 The report on operations includes a reliable analysis of the operating and financial performance and the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 17 March 2026

Chief Executive Officer	Manager Responsible for Financial Reporting
Matteo Del Fante	Alessandro Del Gobbo
(original signed)	(original signed)

(This report has been translated from the original issued in accordance with Italian legislation)

Attestation of the Financial Statements at 31 December 2025 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998 and art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999

1. The undersigned Matteo Del Fante, as Chief Executive Officer, and Alessandro Del Gobbo, as Manager Responsible for Financial Reporting of Poste Italiane S.p.A., also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, attest to:

- the adequacy, in relation to the characteristics of the company, and
- the effective application of the administrative and accounting procedures for the formation of the Financial Statements in the period between 1 January 2025 and 31 December 2025.

2. In this regard, please note that:
- the adequacy of the administrative and accounting procedures for the formation of the Financial Statements of Poste Italiane S.p.A. was verified by evaluating the internal control system on financial reporting. This evaluation was performed by taking as a reference the criteria laid out in the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- no significant aspects emerged from the evaluation of the internal control system on financial reporting.

3. It is also attested that:

3.1 The Financial Statements for the year ended 31 December 2025:

a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by the Council on 19 July 2002;
b) are consistent with the underlying accounting books and records;
c) give a true and fair view of the financial position and results of operations of the issuer.

3.2 The report on operations includes a reliable analysis of the operating and financial performance and the situation of the issuer, together with a description of the main risks and uncertainties.

Rome, 17 March 2026

Chief Executive Officer	Manager Responsible for Financial Reporting
Matteo Del Fante	Alessandro Del Gobbo
(original signed)	(original signed)

(This report has been translated from the original issued in accordance with Italian legislation)

Sustainability Statements Certification pursuant to Article 81-ter, paragraph 1, of Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended

The undersigned Matteo Del Fante, as Chief Executive Officer of Poste Italiane S.p.A., and Andreana Esposito, as the Sustainability Reporting Manager of Poste Italiane S.p.A., attest, pursuant to Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statements included in the Consolidated Report on Operations were drawn up:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No.125;

b) with the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 17 March 2026

Matteo Del Fante

*(*Chief Executive Officer*)*

Andreana Esposito

*(*Sustainability Reporting Manager*)*

(This report has been translated from the original issued in accordance with Italian legislation)

REPORT BY THE BOARD OF STATUTORY AUDITORS OF POSTE ITALIANE S.P.A. TO THE SHAREHOLDERS pursuant to Article 153 of Legislative Decree 58/1998

Dear Shareholders,

The Board of Statutory Auditors of Poste Italiane S.p.A. (hereinafter also "the Company", "Poste" or "Parent Company") presents its report, pursuant to Article 153 of Legislative Decree no. 58/1998 ("TUF", Italian Consolidated Law on Financial Intermediation) and Article 2429 of the Italian Civil Code, drafted in line with the indications contained in Consob Communication DEM 1025564/2001 and subsequent amendments and additions.

The document reports on the supervisory activities carried out by the Board of Statutory Auditors with reference to the 2025 financial year ("financial year"), specifying that the Board was appointed by the Poste Shareholders' Meeting on 30 May 2025 and is composed of Antonio Mansi, Chairman, and Laura Gualtieri and Giovanni Caravetta, Standing Auditors.

Until 30 May 2025, the Board of Statutory Auditors consisted of Mauro Lonardo, Chairman, Serena Gatteschi and Gianluigi Fiorendi, Standing Auditors.

During the financial year, the Board of Statutory Auditors, also in its capacity as the Internal Control and Audit Committee, carried out the controls and supervisory activities required by law and the relevant regulations in force, and also took into account the principles and recommendations set out in the Corporate Governance Code for Listed Companies (2020 edition) - to which Poste adheres - and in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).

With reference to BancoPosta RFC, the Board of Statutory Auditors also carried out its duties in compliance with Presidential Decree no. 144/2001 "*Regulation containing rules on BancoPosta services*", and with the provisions applied to BancoPosta by the competent authorities (see **section C**).

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The Board of Statutory Auditors in office examined, as the competent body pursuant to Ministerial Decree no. 169/20, the suitability and requisites of the new members for the performance of their duties, and carried out the necessary checks, submitting the results to the Supervisory Authority.

During the course of the financial year, the Board of Statutory Auditors - for the current Board of Statutory Auditors, after its appointment and, subsequently, in February 2026 - carried out the independence assessment of its members, confirming that all three Statutory Auditors met the independence requirements required by law and the governance provisions.

In compliance with the Corporate Governance Code, the Board of Statutory Auditors also verified the correct application of the Board of Directors' criteria and procedures for assessing the independence of non-executive directors.

No Statutory Auditor had any interest, on own behalf or on behalf of third parties, in any of the Company's transactions during the financial year, and the members of the Board of Statutory Auditors complied with the cumulation of offices provided for in Article 144-*terdecies* of the Issuers' Regulation and Art. 17 of Ministerial Decree no. 169/2020.

The Board of Statutory Auditors also carried out a self-assessment process for the first year of its term of office (2025 financial year, starting from the date of the Shareholders' Meeting's appointment on 30 May 2025), in order to collect the assessments of the three Statutory Auditors on the size, composition and functioning of the supervisory body, in line with the provisions of the law and governance provisions. The results of this process were included in a Summary Document and, subsequently, in the Self-Assessment Report of the Board of Statutory Auditors for the 2025 financial year. With regard to their first year in office, the Statutory Auditors expressed a positive assessment of the composition, size and functioning of the supervisory body, considering, in particular, the diversity of its composition in terms of gender, age and professional background to be appropriate, as well as the technical and professional skills and experience of the Statutory Auditors, which are deemed to be in line with the duties and responsibilities of the Poste's Board of Statutory Auditors and suitable for overseeing the key issues relevant to a complex organisation such as

Poste. The assessment of the commitment and time they dedicate to performing their duties was also positive.

In line with the governance best practices, the Board of Statutory Auditors has adopted a Regulation for the functioning of the supervisory body, in line with the principles and rules of corporate governance adopted by Poste.

During 2025, the Board of Statutory Auditors held 26 meetings, 8 of which were held jointly with the Control and Risk Committee for issues of common competence or interest, with an average duration of about 3 hours per meeting.

The Magistrate appointed by the Italian Court of Auditors to oversee Poste Italiane financial management pursuant to Law no. 259/1958 has been invited to attend meetings of the Board of Statutory Auditors.

All auditors attended the meetings, which were duly minuted. During the financial year, the Board of Statutory Auditors met with the senior managers and with the heads of the control functions of Poste Italiane and BancoPosta RFC, the latter for matters falling within their respective spheres of competence, to discuss issues of specific interest for the purposes of its supervisory activity.

The Board also ensured a constant exchange of information with the boards of statutory auditors of the main Subsidiaries, for details of which please refer to **section B** of this report.

The Board of Statutory Auditors regularly attended the meetings of the Board of Directors and of the Board Committees and, with reference to the Control and Risk Committee, the Chairman of the Board of Statutory Auditors regularly attended all the meetings, which were also attended by the other Standing Auditors. For matters falling within their shared remit or of common interest, the Board of Statutory Auditors held joint meetings with the Control and Risk Committee.

During 2025, the Board of Statutory Auditors therefore participated in 71 meetings of corporate bodies, including the meetings of the supervisory body, specifically in 13 meetings of the Board of Directors, 9 meetings of the Control and Risk Committee (8 of which were held jointly with the Board of Statutory Auditors), 8 meetings of the Sustainability Committee, 8 meetings of the Appointments and Corporate Governance Committee, 9 meetings of the Related and Connected Parties Committee, 5 meetings of the Remuneration Committee, as well as the Shareholders' Meeting held on 30 May 2025.

The Board of Statutory Auditors also attended the induction meetings organised for the Directors and the Conference Calls to present the business plan and periodic results to the market. Following the Shareholders' Meeting appointment on 30 May 2025, the reporting Board was the recipient of specific onboarding sessions for the new Statutory Auditors.

The flow of information between the Board of Statutory Auditors, the Board of Directors and the Board Committees was adequate and constant; the regular holding of joint meetings with the Control and Risk Committee on issues of common competence or interest, in particular, allowed for an effective and continuous exchange of information, consolidating the supervisory body's oversight of the internal control and risk management system.

In this context, the Board of Statutory Auditors carried out its own checks and acquired the information necessary to perform its duties by meeting with and obtaining information from the heads of the main corporate functions, from top management positions and from the Poste's Supervisory Board, as well as from the Independent Auditor Deloitte & Touche S.p.A., appointed to audit the annual and consolidated accounts for the nine-year period 2020-2028 ("Deloitte" or "Independent Auditor").

In particular, for the purpose of supervising the financial and non-financial reporting processes, the Board of Statutory Auditors met regularly with the Manager responsible for financial reporting ("Financial Reporting Manager"), the Manager responsible for sustainability reporting ("Sustainability Reporting Manager") and the Independent Auditor, for a continuous exchange of information.

With reference to the events after the close of the 2025 financial year, the Board of Statutory Auditors continued its supervisory activities also in the first months of 2026, in constant dialogue with the corporate functions and the Independent Auditor.

A) Oversight of compliance with the law and the Company's By-laws and with correct corporate governance principles, the adequacy of the organisational structure and the administrative and accounting systems adopted by the Company, and with Legislative Decree 39/2010, as amended.

1. Most significant transactions having an impact on the results of operations and financial position and their compliance with the law and the By-laws.

The Board of Statutory Auditors verified compliance with the law and the By-laws, receiving information from the Directors during meetings and from the responsible functions, on the overall operating performance, the outlook for the Company and on the most significant transactions having an impact on the results of operations and financial position decided on and carried out by the Company and by the Subsidiaries during the year.

On the basis of the information acquired, the Board of Statutory Auditors has verified that these transactions were compliant with the law, the By-laws, the regulations and the principles of proper administration, and that they do not appear to be manifestly imprudent, nor risky or in conflict with the resolutions passed by the Shareholders' Meeting, nor such as to compromise the integrity of the company's assets.

The Board of Statutory Auditors also ensured that Board meetings were conducted in compliance with the legislative and statutory provisions and with the Regulation governing the functioning of the Board of Directors. From the information provided during Board of Directors' meetings (and the meetings of the Board Committees the Statutory Auditors attended), it does not appear that the Directors engaged in transactions involving potential conflicts of interest with the Company.

Reference is made to the Report on Operations for further details on the transactions carried out during the year, noting that the Board of Statutory Auditors specifically monitored the following:

- acquisition of ordinary shares in TIM S.p.A. ("TIM") in three separate tranches, of which (i) the first in February 2025, via the purchase from Cassa Depositi e Prestiti S.p.A. ("CDP") of 9.81% of TIM ordinary shares, financed partly through the proceeds from the transfer – from Poste to CDP – of the Poste investment in Nexi and partly through available cash, (ii) the second tranche, in March 2025, through the purchase from Vivendi SE of a 15% investment and (iii) in December 2025, following approval by the Italian Antitrust Authority, a subsequent 2.51% investment in TIM ordinary shares.

  At the end of the acquisition, Poste Italiane holds a total of 27.32% of the ordinary shares, corresponding to 19.61% of the share capital (including savings shares), thus exceeding the current threshold relevant for the purposes of the regulation on mandatory takeover bids (25% of shares with voting rights). In this regard, Poste Italiane declared at that time its intention to avail itself of the exemption pursuant

to Article 106, paragraph 5, of the TUF and Article 49, paragraph 1, letter e), of Consob Regulation no. 11971/1999 and therefore, under the current regulatory framework, the Company has undertaken to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months of the completion of the purchase, and in said period, to refrain from exercising the voting rights associated with the excess shares. In addition, in 2025 1.76% of TIM total outstanding savings shares were purchased on the market. It should also be noted that on 28 January 2026, the TIM Shareholders' Meeting approved the proposal to convert savings shares into ordinary shares, following which the Poste Italiane current shareholding held in TIM will fall below the aforementioned relevant threshold. Finally, it should be noted that on 22 March 2026, the Board of Directors approved the launch of a voluntary total takeover and exchange bid ("OPAS") for TIM ordinary shares, with the aim of acquiring the entire TIM share capital. At the same time, the decision was announced by means of a notice issued by Poste pursuant to Article 102 of the TUF and Article 37 of Consob Regulation no. 11971/1999, and an Extraordinary Shareholders' Meeting of Poste was convened to resolve on the capital increase required for the OPAS;

- the establishment on 14 February 2025 of the company Patrimonio Italia Logistica - SICAF S.p.A. externally managed ("SICAF") - owned by Poste and Dea Capital Real Estate Sgr S.p.A. ("DeA Capital") - to which Poste will contribute all the largest sites of the primary logistics network and a large part of the intermediate network for a total area of approximately 640,000 sqm. Subsequently, the SICAF set up a first Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"), 85% owned by the SICAF and 15% by DeA Capital SGR, which will build new logistics sites to be leased to Poste Italiane. At 31 December 2025, following two capital increases, the share capital of the SICAF is held 96.12% by Poste and 3.88% by DeA Capital; on 26 February 2026, in order to continue the process of enhancing the value of Poste's real estate assets and to support the financing needs of the SIL 1 Fund, a further capital increase of the SICAF was carried out, and upon completion of this transaction, the share capital of the SICAF will be held 96.69% by Poste and 3.31% by DeA Capital;
- the full demerger of Cronos Vita Assicurazioni S.p.A. ("Cronos") in favour of the subsidiary Poste Vita S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia

S.p.A. and Unipol Assicurazioni S.p.A. (the "Beneficiaries"), with effective date at 26 September 2025 and the simultaneous dissolution of Cronos. As a result of the demerger, Poste Vita received a portion of Cronos assets in proportion to the investment held in it and thus took over the legal position of Cronos in relation to the compendium assigned to it. The compendium acquired by Poste Vita comprises an insurance portfolio consisting of the policies and the respective internal funds and separately managed accounts linked to them. Poste Vita, on the effective date, has therefore merged (i) the former Cronos separately managed accounts into one of the separately managed accounts already existing at Poste Vita and (ii) the majority of the internal funds of Cronos origin into internal funds already existing at Poste Vita or into other former Cronos funds;

- the acquisition of a 49% investment in the share capital of PagoPA S.p.A. ("PagoPA"), offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree no. 19/2024, converted with amendments by Law no. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato. The transaction is subject to the approval of the Italian Antitrust Authority, to which it has been notified pursuant to the rules on the control of concentrations between companies.

The Board also verified correctness of the decision-making process adopted by the Directors for the distribution of an interim dividend for the 2025 financial year pursuant to article 2433-*bis* of the Italian Civil Code and the By-laws, paid in November 2025, in particular, compliance with the conditions provided for by the regulations for the payment of the interim dividend, in line with Poste Italiane economic and financial performance in the first half of 2025, as well as the outlook for the year 2025.

The Board of Statutory Auditors continued to monitor the most significant transactions having an impact on the results of operations and financial position carried out by the Company during the current financial year, not detecting, at the date of approval of this report, any profiles of non-compliance with the law and the By-laws.

2. Exceptional or unusual transactions, including those with Group companies or related and connected parties.

The Board of Statutory Auditors notes that, based on the analyses carried out, no transactions have been identified that could be classified as exceptional or unusual with Group companies, third parties or other related or connected parties; intra-group transactions or those with related parties did not present any critical issues and were carried out in accordance with the procedures adopted by Poste Italiane in compliance with the relevant regulations applicable to the Company.

In particular, the Board of Statutory Auditors ascertained that (i) the procedures adopted by Poste for the management of transactions with related and connected parties comply with the principles set forth in Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments and additions, and with the provisions of Bank of Italy Circular no. 285/2013 (Part Three, Chapter 11) with reference to transactions carried out by BancoPosta RFC, (ii) with regard to transactions carried out by relevant persons and persons closely connected to them (provisions on "Internal Dealing"), the Company has adopted specific internal rules and procedures for making such reports, also following the regulatory changes that have taken place on the subject and the interpretative theses provided by ESMA.

With reference to the transactions with related parties put in place in 2025, the Board of Statutory Auditors supervised the correct application of the processes and controls envisaged by the *Management of Transactions with Related and Connected Parties* Guideline and, pursuant to paragraph 4.6.1 of the Guideline, the Board of Statutory Auditors was the recipient of periodic flows on the transactions concluded by the Company and Group Companies during the year; in addition, the Board of Statutory Auditors supervised the concrete implementation of the rules on transactions with related and connected parties also through its participation in the meetings of the Related and Connected Parties Committee.

Reference is made to the Report on Operations and the notes to the separate and consolidated financial statements for the Directors' disclosures on intra-group transactions and relationships with related and connected parties, which also report the economic and financial effects of transactions with related and connected parties.

3. *Oversight of the financial reporting process. Observations and proposals regarding any qualifications or emphases of matter contained in the Independent Auditor's report.*

The Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, supervised the financial reporting process, verifying the adequacy of the rules and processes governing the process of the formation of financial information and the accounting controls carried out by the Independent Auditor.

In this regard, the Board of Statutory Auditors met regularly with the Chief Financial Officer and the Manager responsible for financial reporting, verifying in particular with the latter that the Poste Group's Internal Control System on Financial Reporting ("SCIIF") did not indicate any significant deficiencies in the operating and control processes that could affect the judgement of the adequacy and effective application of administrative and accounting procedures, in order to provide a fair representation of the financial position of Poste, results of operations and cash flows as shown in the separate and consolidated financial statements at 31 December 2025.

The Manager responsible for financial reporting also stated that the activities for certifying the 2025 Financial Statements were carried out in accordance with the methodology established by the *Internal Control System on Financial Reporting* Guideline ("SCIIF Guideline") and covered all of the significant processes of the Companies, which constitute the reference perimeter (the so-called Large Portion: Poste Italiane, Poste Vita, Poste Assicura, SDA Express Courier, PostePay, BancoPosta Fondi SGR, Postel, Nexive Network, LIS Holding, LIS Pay and Poste Logistics).

With a view to integrating and consolidating the internal control systems on financial and non-financial reporting, the SCIIF Guideline was last updated in January 2026 to implement the internal workflows and rules of engagement between the Manager responsible for financial reporting and the Manager responsible for sustainability reporting, and to establish a flow of information to the Manager responsible for financial reporting regarding any artificial intelligence tools used that are relevant to financial reporting, in line with the Assirevi document of January 2025 (which requires companies to provide declarations on the possible use of artificial intelligence in determining the values reported in the financial statements). In particular, the Reporting Manager may request further analysis in cases where the IT systems used to carry out administrative and accounting processes are based on the use of artificial intelligence. The Board of Statutory Auditors and the Control and Risk Committee expressed a favourable opinion on the proposed changes.

With regard to compliance with the provisions of the Corporate Crisis and Insolvency Code, the audits conducted by the Manager responsible for financial reporting confirmed the adequacy of the Company's organisational, administrative and accounting structures for the timely detection of possible signs of crisis or insolvency and loss of business continuity. In particular, the Board of Statutory Auditors verified that the preventive crisis management process is an integral part of the Company's Internal Control and Risk Management System and, given its nature, is implemented within the framework of the 262 Governance Model defined by Poste's Manager responsible for financial reporting.

The Poste Group has identified indicators of business continuity, debt exposure, forecasts of balance sheet, economic and financial equilibrium, together with sector-specific indicators for the individual Subsidiaries, taking into account the nature and size thereof, as well as the main risks relating to the characteristic businesses of the individual companies.

As part of the mutual exchange of information required by Article 150 of the TUF, the Board of Statutory Auditors also analysed the methodological framework and audit plan adopted by the Independent Auditor and acquired the necessary information during the financial year, providing information on the audit approach used for the various significant areas of the financial statements. The Board of Statutory Auditors also received updates on the progress of the audit engagement and the main matters under review by Deloitte. The Independent Auditor did not highlight to the Board of Statutory Auditors any acts or facts deemed objectionable, nor any irregularities that required the submission of specific reports pursuant to Article 155, paragraph 2, of the TUF.

The audit reports prepared pursuant to Article 14 of Legislative Decree 39/2010 and Article 10 of Regulation (EU) 537/2014, for the separate and consolidated financial statements for the year ended 31 December 2025, respectively, were issued by Deloitte on 30 March 2026. The Board of Statutory Auditors has noted that the Independent Auditor has confirmed that the separate and consolidated financial statements provide a true and fair view of the Company's financial position at 31 December 2025 and of the results of operations and cash flows for the year then ended, and has not identified any findings or emphases of matter; please refer to the Reports issued by the Independent Auditor for details of the Auditor's opinions and statements.

The Board also noted that in the Additional Report prepared pursuant to Article 11 of EU Regulation no. 537/2014, the Auditor confirmed that the audit activities did not reveal any significant deficiencies in the internal control system in relation to the financial reporting process.

Lastly, the Board of Statutory Auditors monitored the adequacy of the information provided in the Annual Report with regard to the guidance required by ESMA for listed companies (Public Statement ESMA 32-2064178921-9254 "European common enforcement priorities" of 14 October 2025) and verified that the Annual Report had been prepared in the single electronic reporting format (ESEF) required by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

The Financial Statements also contain information on the main pending proceedings and relations with the Authority, as well as on any liabilities and costs that may arise from these proceedings and relations. The Board of Statutory Auditors has examined (with the Manager responsible for financial reporting and the relevant corporate functions, particularly the Legal Affairs Function and the Tax Function within the Administration, Finance and Control area), the methodology and process adopted in the analysis of litigation and in the analysis and evaluation of provisions for risks and charges for major disputes, and it requested to be periodically and promptly updated on the evolution thereof.

With regard, in particular, to the provision for tax credit risks pursuant to Law 77/2020, the Board of Statutory Auditors continued to monitor the issue relating to the purchase of tax credits by Poste Italiane and, as part of its supervisory activities, examined this issue in depth with the corporate functions involved and with the Independent Auditor, in order to monitor the activities undertaken by the Company. In particular, the Board of Statutory Auditors was informed that, following the investigations launched by the Authorities into the phenomenon of tax fraud related to the sale of tax credits, which also led to precautionary seizures of purchased tax credits, Poste Italiane assessed the potential risks associated with the possible outcome of the various proceedings initiated and, taking into account all available facts and circumstances, the measures taken by the Authorities and the actions undertaken to protect its interests, a provision was established to cover the residual risk (including the asset risk related to seizures), which had already been allocated in the previous financial year and was adjusted in light of the information available at the end of 2025.

In line with the recommendations contained in the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010, the Board of Statutory Auditors also verified that the goodwill impairment test procedure followed by the Group was approved by the Board of Directors, taking into account the favourable opinion of the Control and Risk Committee and, also on the basis of the information acquired during the periodic meetings with the Independent Auditor and the Manager responsible for financial reporting, it has no observations to make in this regard. In particular, the Board of Statutory Auditors, having also consulted with the Independent Auditor, who provided detailed information on the application of the impairment test and, more generally, on the overall impairment process, positively assessed the methodological framework and the relevant parameters used for the impairment test performed on the three Cash Generating Units: (i) Mail, Parcel & Distribution, which encompasses parcel management and mail activities, the omnichannel distribution network (post offices, digital network and third-party networks), and the corporate functions that support all of the Group's business segments; (ii) PostePay Services, which includes all the companies belonging to the payment services segment (PostePay, LIS Holding and LIS Pay), and whose value in use was estimated on the basis of the 2024–2028 "The Connecting Platform" Strategic Plan (updated with the 2026 budget), which was also prepared in accordance with and taking into account the ESG objectives; and (iii) Net Insurance (Insurance), comprising the subsidiaries Net Insurance and Net Insurance Life as cash-generating units, whose value in use was estimated with reference to the period 2026–2030, in line with the new Strategic Plan approved by Net Insurance.

With regard to the investment in TIM (on which reference is made to paragraph 1 above), the Board of Statutory Auditors verified that the investment held by Poste was classified in the Consolidated Financial Statements as an associate and, consequently, measured using the equity method in accordance with IAS 28. In accordance with the provisions of IAS 28, the difference between the cost of the investment and the pro-rata fair value of the net assets acquired, as adjusted following the Purchase Price Allocation (PPA) process, was identified and allocated to goodwill. The process was carried out with the assessment support of a specialist technical advisor; the Board of Statutory Auditors took note of the analyses and estimates used in the PPA process and verified the results of the valuation, in consultation with the Independent Auditor.

Reference is made to the notes to the Financial Statements at 31 December 2025 for the information and results of the measurement processes carried out by the Company.
With regard to events after the end of the reporting period, it should be noted that the escalation of international geopolitical tensions, in particular developments in the Middle East involving the United States, Israel and Iran, has contributed to increased volatility in financial markets and energy commodity prices.
The Board of Statutory Auditors noted that the Group has analysed the effects of these developments on its financial position and results of operations and that, at present – based on the analyses carried out, including impairment tests – no significant impacts or evidence of impairment of the assets recognised in the financial statements have emerged.
The Poste Group will continue to monitor developments in the macroeconomic context, financial markets and energy prices, assessing any forward-looking effects that may arise in future reporting periods.

4. Oversight of the sustainability reporting process. Observations and proposals regarding any qualifications or emphases of matter contained in the Independent Auditor's report.

During the financial year, the Board of Statutory Auditors monitored compliance with the provisions on Sustainability Reporting, verifying the effectiveness of the Internal Control and Risk Management System and the effectiveness of the internal audit, also in light of the document "Oversight by the Board of Statutory Auditors and Sustainability Issues" issued on 16 October 2025 by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).
In particular, taking into account the provisions of the *Internal Control System on Sustainability Reporting* Guideline ("SCIIS Guideline"), approved in December 2024, during various meetings held with the Head of the Group Sustainable Development Function ("SSG") and Manager responsible for sustainability reporting, the Board of Statutory Auditors monitored the adequacy of the organisational structure and the administrative-accounting system for the purposes of Poste Group's Consolidated Sustainability Statement and the implementation and receipt of adequate periodic information flows, both quantitative and qualitative, functional to the definition of the afore-mentioned Sustainability Statement. The Board of Statutory Auditors, also in

compliance with the SCIIS Guideline, moreover obtained information from the Manager responsible for sustainability reporting on the independent monitoring of the Internal Control System on Sustainability Reporting (SCIIS) and the management and monitoring of ESG risks.

With reference to the Consolidated Sustainability Statement, the Board of Statutory Auditors acquired the "*Report of the Manager responsible for sustainability reporting of Poste Italiane S.p.A. to the Board of Directors*" in which the Manager responsible for sustainability reporting described the SCIIS assessment activities for the purpose of certifying the Sustainability Statement included in the Report on Operations of the Financial Statements for the year ended 31 December 2025, in accordance with the provisions of Article 154-*bis*, paragraph 5-*ter* of the TUF, specifying that the activities were carried out in line with the methodology envisaged by the SCIIS Guideline.

The Board of Statutory Auditors also verified, during the meeting held on 17 March 2026, that the Consolidated Sustainability Statement was prepared by the directors in accordance with the provisions of Legislative Decree no. 125/ 2024 and the procedures established by the company to comply with the reporting standards adopted by the European Commission.

At the meeting of 11 March 2026 of the Board of Statutory Auditors and subsequently, at the Board meeting of 17 March 2026, the Board of Statutory Auditors verified that the Consolidated Sustainability Statement was structured in a manner consistent with the provisions of Articles 3 and 4 of Legislative Decree no. 125/2024 and with the strategic objectives and corporate policies set forth in the 2024-2028 Strategic Plan, as well as that it contained information on i) the impact of the Group's activities on the environment, social and governance ("inside-out") and ii) the way in which the risks and opportunities arising from sustainability issues affect the economic-financial performance ("outside-in").

The Board of Statutory Auditors carried out an overall check on the correctness of the process on the basis of which the Consolidated Sustainability Statement was drawn up, and acquired the appropriate certification from the Chief Executive Officer and the Manager responsible for sustainability reporting, provided in accordance with the model established by Consob.

Therefore, on the basis of the audit work carried out, and also taking into account the limited assurance provided by the Independent Auditor, the Board of Statutory

Auditors verified that the Consolidated Sustainability Statement complies with the legislative and regulatory provisions on sustainability reporting.

As the Internal Control and Audit Committee, the Board of Statutory Auditors monitored the attestation activities of the Consolidated Sustainability Statement during various exchanges of information with the Independent Auditor, analysing the methodological framework adopted by Deloitte and monitoring the progress of the audit procedures and the evidence emerging from them from time to time. The Board of Statutory Auditors ascertained that the team assigned to this task had been strengthened through the addition of specialists in Sustainability Reporting, in order to adequately perform the new activities required by the evolving regulatory environment and to meet the needs of the Poste Italiane Group, and noted that these staff members had also received further specific training.

In addition, the Board of Statutory Auditors reviewed the main issues arising from the Consolidated Sustainability Statement with the Manager responsible for sustainability reporting and the Independent Auditor, and represented that no significant deficiencies were found in the internal control system or in the Company's administrative and accounting system.

The Board of Statutory Auditors also acquired from the Independent Auditor the "*Report of the independent auditor on the limited examination of the Consolidated Sustainability Statement pursuant to Article 14-bis of Legislative Decree no. 39/2010*" issued on 30 March 2026, noting that the Auditor has certified that, on the basis of the work performed, no matters have come to its attention that have led it to believe that (i) the Poste Italiane Group's Consolidated Sustainability Statement for the year ended 31 December 2025 has not been prepared in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards) and that (ii) the information contained in paragraph "*8.2 Environmental Information",* paragraph *"8.2.1. European Taxonomy Regulation"* of the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) no. 852 of 18 June 2020.

Moreover, in the course of a specific exchange of information with the Independent Auditor, in addition to reviewing the "significant issues" that emerged from the limited review ("limited assurance engagement") of the Poste Italiane Group's Consolidated

Sustainability Statement for the year ended 31 December 2025, the Board also examined the main significant aspects reported by the Independent Auditor as well as the points for improvement identified and the related suggestions made by the Auditor and addressed to management.
The Board of Statutory Auditors will inform the Board of Directors of the outcome of the certification of the Consolidated Sustainability Statement and of any observations made.

5. Information on any complaints presented pursuant to Article 2408 of the Italian Civil Code and petitions

During 2025, the Board received no complaints or claims pursuant to Article 2408 of the Italian Civil Code. During the 2025 financial year, some reports of (alleged) disservices were received from customers/third parties, including usual and recurring reports, which were promptly monitored by the competent corporate functions and in relation to which the Board did not find any irregularities to be reported to the Shareholders' Meeting.

6. Oversight of the independence of the Independent Auditor. Disclosure of any additional non-audit engagements or ongoing relations with associates of the Independent Auditor and the related costs.

The Board of Statutory Auditors has received the Independent Auditor's annual declaration verifying its independence, drawn up pursuant to Article 6, paragraph 2, letter A) of Regulation (EU) 537/2014 and paragraph 17, letter A) of ISA Italia 260, which confirms compliance with the ethical principles required by articles 9 and 9-*bis* of Legislative Decree 39/2010, not having identified situations that could compromise the Independent Auditor's independence in the period from 1 January 2025 until the date of issue of the declaration (30 March 2026).

The Board of Statutory Auditors, taking into account the aforementioned declaration of independence and the Transparency Report produced by the Independent Auditor and published on its website pursuant to Article 13 of the aforementioned Regulation, as well as the tasks assigned by Poste Italiane and the Group Companies to the same

and to the companies belonging to the Deloitte network, did not find any situations that compromised the independence of the Independent Auditor.

The Board of Statutory Auditors, with the support of the Administration, Finance and Control Function, also periodically monitored compliance with the quantitative limits for appointments to the Independent Auditor and related network conferred for non-audit services (which must be contained within the limit of 70% of the average fees paid in the last three consecutive financial years for the statutory audit of the audited entity).

The Board of Statutory Auditors has verified that no engagements have been assigned to Deloitte that are not allowed by the regulations applicable to Poste, and that the fees paid in 2025 to the company in charge of the statutory audit of the accounts and to the entities belonging to its network are shown in Poste's separate financial statements, section "*Disclosure of fees paid to the Independent Auditor in accordance with Article 149-duodecies of the Consob Issuers' Regulation*", to which reference should be made.

With regard to engagements for services other than statutory audit, in line with Regulation (EU) no. 537/2014 and pursuant to the Poste Italiane Group's *Assignment of engagements to the Independent Auditor* Guideline ("Engagement Guideline"), in 2025 the Board of Statutory Auditors issued a favourable opinion for the conferral of two additional assignments for a total amount of €65 thousand (Audit of separate accounts pursuant to Resolution 137/2016 ARERA entrusted to the Independent Auditor and Activities within the scope of the Project "Sector Actions within the Sala Conta Multi Banca" entrusted to companies belonging to the network of the Independent Auditor).

The Board of Statutory Auditors has assessed that the nature and extent of non-audit services do not compromise the independence of the Independent Auditor, also in light of the applicable regulatory provisions.

Finally, the Board of Statutory Auditors, in compliance with the Engagement Guideline, received information on the assignment of engagements by the Subsidiaries.

7. *Opinions issued pursuant to the law during the year.*

In addition to the opinions referred to in the previous paragraph, the undersigned Board of Statutory Auditors issued a favourable opinion on the update of the *Internal*

Control System on Financial Reporting Guideline and (in March 2026) a favourable opinion on the proposal concerning the remuneration of the Chief Executive Officer, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the details of which can be found in the Report on the 2026 Remuneration Policy and amounts paid in 2025.

8. Observations on compliance with correct corporate governance principles and the adequacy of the organisational structure.

The Board of Statutory Auditors oversaw, within the scope of its responsibilities, the adequacy of the Company's organisational structure and, more generally, of the Group as a whole, both by acquiring information on the Platform Company model adopted by Poste Italiane and by receiving constant updates by the Company on its organisational arrangements. The Board also met with the Head of the Human Resources and Organisation Function for a detailed examination of the Company's organisational and operational model.

Referring to what has already been represented in paragraph 3 on the indicators of corporate crisis, regarding the adequacy of the organisational structure, it should be noted that the Board:

- did not make any reports to the administrative body pursuant to Article 25-*octies* of Legislative Decree no. 14 of 12 January 2019;
- has not received any reports from public creditors pursuant to Article 25-*novies* of Legislative Decree no. 14 of 12 January 2019;
- has not received any reports from the entity responsible for the statutory audit pursuant to and for the purposes of Article 25-*octies* of Legislative Decree no. 14 of 12 January 2019.

Therefore, taking the above into account, the Board of Statutory Auditors has not identified any elements that could lead it to deem the organisational structure inadequate.

9. Oversight of adequacy of the Internal Control and Risk Management System.

With regard to the Internal Control and Risk Management System ("SCIGR"), on the basis of the information acquired and the periodic meetings held with the heads of the functions concerned, the Board of Statutory Auditors is not aware of critical situations

or events that might suggest shortcomings in the Internal Control System of Poste Italiane overall and of BancoPosta RFC in particular (for which reference should be made to **section C** of this Report).

In particular, during 2025 and early 2026, the Board of Statutory Auditors:

- regularly met with the **Head of the Poste Italiane's Internal Control Function** to receive regular updates on the Poste Italiane Group's key audit findings and to monitor action plans. At its meeting in March 2026, the Board of Statutory Auditors examined the Group's overall Report on the Assessment of the adequacy of the 2025 SCIGR, drawn up by the Poste Italiane's Internal Control Function, which states that *"at the date of this report and for the relevant reporting period, the internal control and risk management system, taken as a whole, is fit for the purpose of mitigating the risks that threaten the successful pursuit of the Company's objectives*". The Board of Statutory Auditors acknowledged that the activities envisaged in the 2025 Audit Plan were completed by ensuring the planned levels of coverage of business processes, necessary to express the Overall Assessment of the Internal Control System from a "Positive Assurance" perspective; a high level of coverage was also achieved of multiple processes concerning the Group Subsidiaries, taking into account the supervision performed by the Audit functions of Group Companies, where present. At the same meeting in March 2026, the Board of Statutory Auditors also expressed a favourable opinion on the 2026 Audit Plan, which was drawn up on the basis of specific drivers that, in light of the analyses carried out and in line with 2025, are confirmed as priorities, and on the basis of a methodological framework for defining priorities based on risk scoring and for overseeing the areas of the Audit Universe from a multi-compliance perspective, with the aim of covering the Company's areas in accordance with these priorities;
- regularly met with the **Head of the Group Risk and Compliance Function**, who is responsible, in accordance with the SCIGR Guideline, for the integrated monitoring of risks within the risk appetite limits defined annually by the Company's Board of Directors for the Poste Italiane Group (Risk Appetite Framework), through the analysis of the performance of the most representative indicators of the Group's main risks (the so-called "Top Risks") and the specific actions planned to address them. In this context, the Board has noted that the

Company implements a Risk Assessment process performed on the basis of the Enterprise Risk Management ("ERM") framework, annually approving a Group Risk Appetite Framework consistent with the Group's strategic objectives in order to assess from an integrated perspective, the risks that may undermine the full achievement of its strategic objectives and, from a forward-looking perspective, to better monitor any factors that may impact the pursuit of sustainable success in the long term. With reference to 2025, the Board of Statutory Auditors noted that the actions taken during the financial year had made it possible to reduce the Poste Italiane Group's risk profile and the risk controls implemented; for 2026, at its meeting in March 2026, the Board of Statutory Auditors analysed the Poste Italiane Group's Risk Appetite Framework, which was subsequently approved by the Board of Directors and which defines the appetite and tolerance levels for the Group's main risks resulting from the Risk Assessment process, which will continue to be monitored periodically by the Risk Function in 2026;

- regularly met with the **Group's Head of Anti-Money Laundering Function** in order to examine the overall structure of the anti-money laundering controls, including in relation to the main risk factors for the Company, and the corporate controls that support the qualitative and quantitative adequacy of the Group Anti-Money Laundering Function, and the organisational set-up of the anti-money laundering structures, at central and territorial level. Specifically, the Board of Statutory Auditors has acquired extensive information on the evolution of the anti-money laundering organisational structure that has affected Poste Italiane, on the centralised control system at Group level based on the three obligations of Adequate Customer Verification, Suspicious Transaction Reporting (SOS) and Retention of transactions, as well as on the other related obligations imposed over time on all Obligated Parties by the relevant legislation. The Group's Anti-Money Laundering Function represented that it had not detected any significant events or elements such as to report deficiencies to the Supervisory Body, and in light of the checks carried out, no critical issues emerged such as to compromise the effectiveness of the Anti-Money Laundering system. Lastly, at the March 2026 meeting, the Board of Statutory Auditors met with the Group's Head of Money Laundering Prevention and the **Head of Anti-Money Laundering of BancoPosta** for an initial briefing regarding the Group Anti-Money Laundering Function 2025

Annual Report and 2026 programme of activities and the 2025 Anti-Money Laundering Annual Report and 2026 programme of activities of BancoPosta, from which no critical aspects or elements to report emerged. The Concluding Reports and the Activity Plans will be further examined by the Board of Statutory Auditors at a date subsequent to the date of approval of this report, when they will be presented to the Board of Directors;

- met, half-yearly, with the **Supervisory Board** of Poste ("SB") in order to acquire the appropriate information on the implementation of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 ("231 Model"), as well as relevant and general information on the adoption of 231 Model by Subsidiaries. In addition, the Board was informed of the outcome of the supervisory activity carried out by the Supervisory Board in 2025 by monitoring the risk areas of the 231 Model, holding periodic meetings with corporate functions and analysing the information flows transmitted by management through the 231 Supervisory function, as well as analysing the results of the audits performed by BancoPosta's Internal Control and Internal Auditing Functions; on the basis of the reports from the Supervisory Board and also taking into account the periodic information flows transmitted by the Whistleblowing Committee, the Board noted that no significant critical issues or violations of the 231 Organisational Model or the Company's Code of Ethics had emerged. Regarding internal flow, the Board of Statutory Auditors verified that in view of the increased size of the Poste Group as a result of the company acquisitions in the last two years, the Supervisory Board has for some time now raised the number of meetings with the Supervisory Boards of the Subsidiary Companies - in order to ensure a constant exchange of information with all the Boards, within the framework of the full separation of the respective areas of responsibility concerning the controls on the operation of and compliance with the respective 231 Models;
- at its meeting in March 2026, the Board reviewed the **Whistleblowing Committee Report**, which presents the outcomes of the reports received and handled during the year through the Poste Italiane Group's Whistleblowing System. The report shows that during 2025, there was a significant decrease in out-of-scope reports and an increase in the proportion of substantiated, resolved reports;

- held a specific meeting with the **Data Protection Officer of the Poste Italiane Group**, who updated the Board on the existing safeguards within the Group, taking into account that the Group has long had a document framework for personal data protection available to all Poste Italiane Group employees in the "Privacy" section of the company Intranet, consisting of a series of Guidelines and Procedures, divided by area, based on the specific type of compliance required by the GDPR, which, for Group purposes, has also been implemented within Group companies. These safeguards, with a view to uniform management of personal data, compliance and continuous improvement, guarantee compliance with the GDPR provisions, ensuring respect for the principles enshrined therein.

With reference to the Group's Business Continuity Management, the Board of Statutory Auditors, during various meetings with the Heads of the Digital, Technology & Operations ("DTO"), Risk Management of BancoPosta and Corporate Protection Functions, was informed of the various initiatives undertaken with a view to strengthening the resilience of the organisation with reference to crisis management, also in light of the increasingly important role of Poste in the provision of services to citizens and the need to meet increasingly stringent service levels.

The multi-business and multi-channel approach that characterises the Poste Group entails continuous evolution both from an infrastructural and an application perspective and, with particular reference to the area of Cybersecurity, the regulatory framework has been affected by significant regulatory developments relevant to Poste (notably, the EU Digital Operational Resilience Act, DORA, and the Network and Information Security Directive 2, NIS2). The Board of Statutory Auditors verified that the Company has, for some time now, been operating under an operating model focused on speed of response, with rapid and effective processes in place, and that, for this reason, only minor adjustments have been necessary to comply with the new regulatory provisions; the relevant controls, particularly for BancoPosta RFC and for the supervised companies of the Poste Group (in particular Poste Vita Group, BancoPosta Fondi SGR, PostePay, Lis Pay), have been brought into line with the provisions of the new regulatory framework, and the implementation of certain supporting tools is currently being finalised. Reference is made to **section C** of this document for information on the activities carried out for BancoPosta RFC.

The Group has also adopted a Group Crisis Management Plan, developed and organised by the Corporate Protection Function for the monitoring and management of the various phases that make up the crisis management process, which regulates in detail the roles, responsibilities and activities to be put in place to restore normal operations, as well as to fulfil all regulatory obligations applicable to the Group's Obligated Parties. Therefore, the Group has defined an organisational model for crisis management and business continuity and for the management of Disaster Recovery by identifying the roles to be involved, progressively and according to the severity of the case, for the management of the crisis event, in order to ensure the appropriate extraordinary decision-making authority necessary for crisis management.

In December 2025, the Board of Directors approved the 2026-2029 Digital Operational Resilience Strategy for the Poste Italiane Group and also approved the Information Security Act.

On the subject of risk management, the Board of Statutory Auditors verified that the Company has continued its commitment to strengthening the SCIGR as an enabling factor for the consolidation of processes, which are based on the principles of integrity, transparency, legality, sustainability and value creation that inspire the Group's work and that guide conduct in the pursuit of sustainable success, as well as in the creation of shared value in the long term.

In this regard, the Board of Statutory Auditors has verified that, as part of the activities aimed at the evolution and streamlining of the governance controls and the continuous strengthening of the Group's SCIGR in accordance with the principles of integrity, transparency and legality, Poste has defined an Integrated Compliance process at the Group level, which makes it possible to strengthen/create operational synergies between the various specialised non-compliance risk controls and to ensure unified governance in the management of non-compliance risks, also thanks to a clear definition of the roles and responsibilities of the players involved in the process activities. Moreover, with the aim of ensuring alignment with the criteria set out in the Corporate Governance Code and with national and international regulatory standards, as well as with the objectives of integrity, transparency and full traceability of the Group's activities, Poste Italiane has continued its commitment to the development and continuous improvement of its governance and risk management model.

Finally, with a view to ensuring the ongoing strengthening of the SCIGR, in January 2026, the "*Governance of Artificial Intelligence*" Guideline was approved, aimed at defining a structured governance for the development and use of artificial intelligence systems within the Group, ensuring consistency with the current legal and regulatory framework and international best practices. In particular, the adoption and operation of artificial intelligence ("AI") systems and models must be carried out in a manner that is compliant with the relevant regulatory framework, guaranteeing safe and responsible use and taking into account the impact on human capital, process efficiency, service quality and customer relations.

The Board has noted that the Framework adopted by the Company on AI is consistent with the principles and rules of conduct set out in the Code of Ethics and governs the entire life cycle of artificial intelligence systems, from the conception and design phase, to commissioning, deployment and operational management, and ongoing monitoring of risks and ethical and legal implications.

To guide and oversee activities related to the adoption of artificial intelligence solutions within the Poste Italiane Group, the Artificial Intelligence Committee (managerial committee) was also established. Its mission is to evaluate, approve, and monitor the use of AI within the Group, ensuring that applications are aligned with the Company's strategic objectives and continuously comply with applicable ethical, legislative, and regulatory standards that promote the adoption of safe, transparent, and traceable technology to protect citizens' fundamental rights and European values. The AI Committee exercises its tasks, defined in its own internal regulations, both for Poste Italiane and for all Group companies in compliance with the guidelines defined by Poste.

In summary, in light of the overall activity carried out, the Board of Statutory Auditors did not find any critical situations or elements that could lead it to consider Poste Italiane's Internal Control System as inadequate:

- the adequacy of the Group's organisational structure, also with specific reference to BancoPosta RFC;
- the existing set of procedures and their continuous updating;
- the results of the verification and evaluation activities received by the Board of Statutory Auditors from the Internal Control Function as well as BancoPosta's Internal Auditing;

- the results of the inspection activities carried out by the various Supervisory Authorities;
- the assessment results recorded during the year by the other corporate control functions provided for by the SCIGR;
- the information acquired during participation by the Board of Statutory Auditors in the meetings of the Board of Directors and Board Committees;
- the exchange of information with the Independent Auditor, the Data Protection Officer and the SB pursuant to 231/2001;
- the main developments of the SCIGR and the initiatives to strengthen it;
- the compensatory controls and improvement actions implemented and/or in progress in response to the activities carried out and the findings relating to the SCIGR highlighted by Poste Italiane's Internal Control Function, BancoPosta's Internal Auditing and the Audit functions of the Group Companies;
- further events with potential impacts on the SCIGR, including corporate project initiatives in specific operational areas, implemented or in the process of progressive implementation;
- the evidence acquired from management of the Whistleblowing reporting system;
- the dissemination of an Internal Control System culture within the Poste Italiane Group.

10. Observations on the adequacy of the Company's administrative/accounting system and its reliability in representing operating activities.

The Board of Statutory Auditors has monitored, to the extent of its responsibility, the correct use of accounting standards and their uniformity within the Poste Italiane Group for the purposes of preparing the separate and consolidated financial statements, the adequacy of the Company's administrative and accounting structure in correctly representing operating events and the effectiveness of the Internal Control and Risk Management System and the financial and sustainability reporting process, by (i) gathering information from the heads of the various functions, the Independent Auditor, the Manager responsible for financial reporting and the Manager responsible for sustainability reporting; (ii) reviewing the annual reports of the Manager responsible for sustainability reporting; (iii) attending the meetings of the Board Committees; (iv) examining the results of the activities carried out by the Poste's

Internal Control Function and BancoPosta's Internal Auditing; (v) examining the proposed 2026 Audit Plan of both the Poste's Internal Control Function and BancoPosta's Internal Auditing; (vi) examining the reports of the Poste's Internal Control Function and BancoPosta's Internal Auditing; (vii) disclosures regarding news and notifications of inspections and proceedings by supervisory boards and authorities, including independent ones, of the Italian State or the European Community, for details of which reference should be made to the information contained in the section "Main relations with the authorities" in the notes to the financial statements.

The Board also notes the Attestations, dated 17 March 2026, of the separate and the consolidated financial statements for the year ended 31 December 2025 pursuant to Article 154-*bis*, paragraph 5 of the TUF and Article 81-*ter* of Consob Regulation 11971 of 14 May 1999, in which the Chief Executive Officer and Manager responsible for financial reporting declare, among other things, that the separate and consolidated financial statements:

- have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by the Council on 19 July 2002;
- are consistent with the underlying accounting books and records;
- give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

The Chief Executive Officer and the Manager responsible for financial reporting also declare that the Report on Operations includes a reliable analysis of the operating and financial performance and situation of the issuer and the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Furthermore, the Board also notes the Attestations, dated 17 March 2026, pursuant to Article 154-*bis*, paragraph 5-*ter*, of the TUF and Article 81-*ter*, paragraph 1, of Consob Regulation no. 11971/1999, in which the Chief Executive Officer and the Manager responsible for sustainability reporting declare that the Consolidated Sustainability Statement included in the Directors' Report on Operations has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;
- with the specifications adopted in accordance with Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

11. Oversight of the statutory audit of the annual and consolidated accounts and observations on any key aspects that came to light during meetings with the Auditor pursuant to Article 150, paragraph 3 of Legislative Decree 58/1998.

The Board of Statutory Auditors had effective and timely communication with the Independent Auditor, for the purpose of the mutual exchange of information useful for the performance of their respective duties, pursuant to Article 150, paragraph 3, of the TUF. The Independent Auditor did not find any acts or facts considered reprehensible or irregularities that required the formulation of specific reports pursuant to Article 155, paragraph 2, of the TUF.

In particular, the 2025 Audit Plan was presented to the Board of Statutory Auditors at a dedicated meeting with the Independent Auditor.

The Independent Auditor's Reports, issued by Deloitte on 30 March 2026 in compliance with Article 10 of Regulation (EU) no. 537/2014, to which reference is made, include information on key matters covered by the audit (Impairment test of goodwill, Impairment test of the recoverable amount of the "Mail, Parcel & Distribution" business segment, and Measurement of liabilities under insurance contracts) and the related audit procedures applied. Deloitte does not express a separate opinion on these key issues, since they have been addressed in the audit and in the preparation of an opinion on the financial statements as a whole.

The key audit matters were the subject of detailed analysis and updating during the periodic meetings that the Board of Statutory Auditors held with both the Independent Auditor and the Company's corporate functions, as part of a broader, comprehensive analysis of the main financial reporting issues relating to the 2025 financial year.

With specific reference to the valuation of liabilities under insurance contracts, the Board of Statutory Auditors discussed these issues in detail with the Auditor

responsible for the statutory audit of Poste Vita, as well as with Poste Vita's management.

Also on 30 March 2026, the Independent Auditor issued the Additional Report pursuant to Article 11 of Regulation (EU) no. 537/2014 ("Additional Report") and the Auditor's annual confirmation of independence.

At its meeting on 31 March 2026, the Board of Statutory Auditors examined the contents of the Auditor's Reports and the Additional Report, which will be submitted by the supervisory body to the Board of Directors, and from which no aspects worthy of note emerged.

The Board of Statutory Auditors notes that the key matters covered by the statutory audit, as well as the opinions on the separate and consolidated financial statements, are in line with the contents of the aforementioned Additional Report.

The Board of Statutory Auditors also noted that the Auditor did not deem it necessary to issue any letter of suggestions to the Company's management, on the understanding that, in the Additional Report, the Independent Auditor suggests certain points for improvement for 2026, which the Board of Statutory Auditors will submit to the directors for the necessary assessment and implementation.

In the Additional Report, the Independent Auditor also informed the Board of Statutory Auditors about the implementation activities carried out by the Company during 2025 to address the areas for improvement suggested by the Independent Auditor in the Additional Report issued at the end of the audit for the 2024 financial year, noting that the Company had implemented these suggestions.

Lastly, the Board of Statutory Auditors has noted that the Auditor has not informed us of any events or circumstances identified during the performance of the audit that might raise significant doubts about the ability of the Company or the Group to continue to operate as a going concern, nor regarding material shortcomings in its internal control system over financial reporting and/or in its accounting system, or any significant doubts over instances of non-compliance, whether effective or presumed, with laws, regulations or statutory requirements identified during the performance of the audit.

12. Observations on the adequacy of the guidelines communicated by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of Legislative Decree 58/1998.

The Board verified the adequacy of the guidelines communicated by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of the Consolidated Law on Finance, following revision of the "Management and Publication of Confidential Information, and Maintenance and Updating of the Related Registers Guideline", approved by the Board of Directors on 22 June 2017, revised on 2 October 2018 and last updated on 30 July 2020.

The Board of Statutory Auditors periodically met with the Boards of Statutory Auditors of the Group's main Subsidiaries in order also to verify the correct implementation of instructions issued by the Parent Company. In particular, the Board found that the implementation within the Group of the MAR Guidelines on Insider Management and Internal Dealing (including the insider procedure) is continuous and timely.

13. Oversight of application of the Corporate Governance Code for listed companies.

The Board of Statutory Auditors oversaw how the corporate governance rules set forth in the Corporate Governance Code, which the Company adhered to by resolution of the Board of Directors in December 2020, were actually implemented. Among other things, the Board of Statutory Auditors has verified that (i) the information flows and rules of operation of the Board of Directors and its committees are defined in specific Regulations approved by the Board of Directors, (ii) the processes of periodic assessment of the management body (board review and assessment of the independence of non-executive directors) have been carried out in compliance with the timeframes and procedures recommended by the Corporate Governance Code, (iii) the Board of Directors has adopted a diversity policy for the composition of Poste's administration and supervisory bodies and a guideline on the availability of time and limits on the number of directorships and control positions that Poste's directors may hold in relevant companies, identifying as such banks and the parent companies of a banking group and commercial companies established according to one of the forms provided for by the Italian Civil Code, (iv) the Company has for some time now adopted sustainability initiatives and controls to make systematic and structured the attention that Poste pays to ESG at all organisational and functional levels.

Lastly, the Board of Statutory Auditors was informed of the Corporate Governance Committee's Recommendations to listed companies for the year 2026, submitted by

the Chairman of the Corporate Governance Committee in a letter dated 18 December 2025 (for information also to the Chairman of the Board of Statutory Auditors), the subject of a preliminary analysis by the Appointments and Corporate Governance Committee in February 2026 and subsequent discussion at the Board of Directors' meeting, from which it emerged that the Company considers that its corporate governance structure and the practices generally followed ensure substantial alignment with said Recommendations.
On this subject, please refer to the more detailed description in the Report on Corporate Governance and Ownership Structure for the year 2025.

B) Exchange of information with the supervisory bodies of the Subsidiaries, including financial, insurance, and payment areas of the Poste Italiane Group.

In order to acquire information on the overall activities carried out by the Poste Group as relevant to the performance of its duties, the Board of Statutory Auditors regularly met with the supervisory bodies of Poste's main subsidiaries, in line with the provisions of Article 151 of the TUF, for an exchange of information on the general performance of the Company's activities, on the main transactions carried out by these companies, on their respective organisational, administrative and accounting structures, and on the functioning of the internal control and risk management system, as well as, in general, on any irregularities encountered by the supervisory bodies in the performance of their respective supervisory activities.
In this regard, the undersigned Board of Statutory Auditors informs that, on the basis of the information exchanged, at the date of approval of this report, the Board of Statutory Auditors of Poste has not received any communication from the supervisory bodies of the Group Companies containing any issues to be reported.
In particular, following its appointment, the Board met with the supervisory bodies of the Subsidiaries BancoPosta Fondi S.p.A. SGR, Poste Vita S.p.A., PostePay S.p.A., SDA Express Courier S.p.A. and Poste Air Cargo S.p.A.
With regard to the non-supervised subsidiaries:

- in November 2025, the Board of Statutory Auditors met with the supervisory body of **SDA Express Courier S.p.A**. ("SDA") and on that occasion, received extensive information on the organisational structure of the Subsidiary, which was found to

be well structured, adequate and complete with all the corporate functions necessary for the performance of its respective activities, on business performance and on the main economic and financial figures. The Board of Statutory Auditors also acknowledged the adequacy and functioning of SDA's administrative and accounting system and the reliability of the latter to correctly represent management events and the adequacy of the internal control system.

At the aforementioned meeting, the Board was also informed of an audit initiated in December 2024 by the Revenue Agency regarding the alleged undue deduction of VAT and IRAP-related findings in connection with certain business relationships between SDA and companies providing collection, transport and handling services. Following the meeting with the supervisory body of SDA, the Board of Statutory Auditors was informed that, in December, the subsidiary also settled the tax proceedings by signing a conciliation agreement and an application for a settlement with the Revenue Agency, as described in Poste's Report to the Consolidated Financial Statements, in Section 9, *"Contingent liabilities and main proceedings pending with the Authorities*", to which reference is made;

- in December 2025, the Board of Statutory Auditors met with the supervisory body of **Poste Air Cargo S.r.l.** ("Poste Air Cargo") and on that occasion received extensive information on the subsidiary's organisational structure, which is consistent and functional in relation to the company's objectives and, overall, adequate in relation to the company's current size, with a clear segregation of duties and coordination with the other internal functions and those of the Parent Company, as well as on the company's business performance and the main economic and financial figures. The Board also acknowledged the adequacy and functioning of Poste Air Cargo's administrative and accounting system and the reliability of the latter to correctly represent management events and the adequacy of the internal control system.

  At the aforementioned meeting, the reporting Board of Statutory Auditors was also informed by the supervisory body of Poste Air Cargo that the company, in line with the provisions of the Crisis and Insolvency Code, has adopted the set of indicators for identifying signs of crisis, and that these indicators showed more than positive results and provided important comfort regarding the company's ability to continue as a going concern.

With regard to companies operating in the regulated sectors (financial, insurance and payment services):

- in September 2025, the Board of Statutory Auditors met with the supervisory body of **PostePay S.p.A.**, from which it received extensive information on the subsidiary's organisational structure, which was found to be well structured, adequate and complete with all the corporate functions necessary for the performance of its respective activities, on PostePay business performance and on the main economic and financial figures. The Board of Statutory Auditors also acknowledged the adequacy and functioning of the subsidiary's administrative and accounting system and the reliability of the latter to correctly represent management events and the internal control system.

  The Board was also informed about the exchange of information that the supervisory body of PostePay held with the Boards of Statutory Auditors of its subsidiaries, noting that no significant issues emerged from these flows, as well as any critical issues or points of attention reported during the periodic meetings.

  Finally, the supervisory body of PostePay provided an update to the Board of Statutory Auditors on the progress of the action plan approved by the Company to ensure the full compliance of its operational framework with the regulatory provisions on digital operational resilience (DORA Regulation);
- in October 2025, the Board met with the Supervisory Body of **BancoPosta Fondi S.p.A. SGR** ("BPF SGR"), from which it received extensive information on the organisational structure of the Subsidiary, which was found to be well structured, adequate and complete with all the corporate functions necessary for the performance of its respective activities, on BPF SGR's business performance and on the main economic-financial figures. The Board also acknowledged the adequacy and functioning of the AMC's administrative and accounting system and the reliability of the latter to correctly represent management events; with reference to the new Corporate Crisis and Insolvency Code, the Board was informed that BPF SGR has adopted specific debt indicators aimed at detecting any signs of debt exposure potentially symptomatic of a state of crisis, in line with the provisions of Legislative Decree no. 83/2022. With reference to internal control and risk management activities, the Board was informed that these are carried out by the

Internal Auditing and Risk Management Functions of BancoPosta, on the basis of specific outsourcing contracts.

Finally, the supervisory body of BPF SGR provided an update to the Board of Statutory Auditors on the progress of the action plan approved by the Company to ensure the full compliance of the AMC's operational framework with the regulatory provisions on digital operational resilience (DORA Regulation);

- in November 2025, the Board met with the supervisory body of **Poste Vita S.p.A.** ("Poste Vita") and on that occasion, received extensive information on the organisational structure of the Subsidiary, which was found to be well structured, adequate and complete with all the corporate functions necessary for the performance of its respective activities, on business performance and on the main economic and financial figures. The Board also acknowledged the adequacy and functioning of the Poste Vita's administrative and accounting system and the reliability of the latter to correctly represent management events and the adequacy of the internal control system. The Board was also informed of the exchanges of information that the supervisory body of Poste Vita held with the Boards of Statutory Auditors of Poste Vita's subsidiaries, which did not reveal any particular points of attention, as all the supervisory bodies concerned showed proper alignment with the Group's procedures and constant monitoring of the most significant aspects.

  At the aforementioned meeting, the reporting Board of Statutory Auditors was also informed by the supervisory body of Poste Vita that the company, in line with the provisions of the Crisis and Insolvency Code, has adopted the set of indicators for identifying signs of crisis, and that these indicators showed more than positive results and provided important comfort regarding the company's ability to continue as a going concern.

C) Oversight of BancoPosta RFC

The Board of Statutory Auditors oversaw BancoPosta RFC ("BancoPosta RFC") in accordance with:

- Presidential Decree 144/2001 "Regulation containing rules on BancoPosta services", the relevant rules contained in the Italian Consolidated Law on Banking and in the Italian Consolidated Law on Financial Intermediation, and the implementing regulations for banks, deemed applicable to BancoPosta;
- the BancoPosta RFC Regulation approved by the Shareholders' Meeting held on 14 April 2011 and most recently updated by the Board of Directors' resolution of 25 January 2018;
- the Supervisory Standards issued by the Bank of Italy on 27 May 2014 and Circular 285 of 17 December 2013, as amended.

In compliance with its own Regulation, the Board of Statutory Auditors examined the specific issues of BancoPosta RFC, highlighting this in the relevant minutes.

The Board of Statutory Auditors met periodically, on a quarterly basis, with the Head of BancoPosta for an update on the most significant and relevant issues concerning BancoPosta RFC.

BancoPosta RFC's organisation and accounts are separate with respect to the Company's other operations, and in addition to directly attributable revenue and costs, the charges incurred for the services provided by Poste Italiane in order to enable BancoPosta to operate are also allocated to BancoPosta RFC. These charges are allocated in accordance with criteria that reflect the real contribution of the various functions to the results of BancoPosta RFC and to those of the Company as a whole.

In preparing the Separate Report for BancoPosta RFC (Report or Separate Report), which is integral part of Poste's separate financial statements, the Company uses the implementations developed within its accounting system, aimed at ensuring that transactions relating to BancoPosta RFC are recognised in a dedicated accounting system and separately from those relating to the Company's operations, for the purposes of application of the Bank of Italy's prudential supervisory authorities provided for by Law 10 of 26 February 2011.

The Report is prepared in accordance with the International Financial Reporting Standards adopted by the European Union and in accordance with the relevant banking

regulations and is prepared pursuant to art. 2447-*septies*, paragraph 2, of the Italian Civil Code.

With regard to the 2025 financial year, the Board of Statutory Auditors verified that the accounting policies and the recognition, measurement and classification criteria adopted in preparing the Separate Report are consistent with those used to prepare the Separate Report at 31 December 2024.

In particular, the Board of Statutory Auditors verified that the Separate Report was prepared on a going concern basis, also taking into account the Group's economic-financial outlook set out in the 2024-2028 Strategic Plan (updated with the 2026 Budget).

Starting from the 2020 financial year, the Independent Auditor is responsible for issuing an annual "limited opinion" on the BancoPosta RFC Separate Report, consisting of the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year and the Notes, annexed to the Company's financial statements in accordance with the provisions of section 8 of the BancoPosta RFC Regulation - in order to check the consistency of the data contained in the Separate Report with as reported in the Company's financial statements for the year ended 31 December 2025.

In relation to the content and purposes of the assignment, as well as the specific role of the Independent Auditor on the BancoPosta Report, Deloitte performed a limited examination on the basis of the provisions of the ISAE 3000 revised Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised") principle and planned and performed procedures in order to acquire a limited assurance aimed at ascertaining that the Separate Report does not contain material misstatements. On 30 March 2026, the Independent Auditor issued its audit report on BancoPosta RFC's Separate Report, stating that *"based on the work performed, nothing has come to our attention that causes us to believe that the figures contained in the financial statements are inconsistent, in all material respects, with those reported in the Company's financial statements for the year ended 31 December 2025"*.

With regard to the oversight of the financial reporting process, reference should be made to **section A** of this Report.

With regard to the main activities carried out in 2025, the Board of Statutory Auditors verified that, during the financial year, (i) BancoPosta RFC's operations focused on investing the volume of current account deposits, reinvesting funds deriving from maturing government securities, and actively managing financial instruments, with overall stability in the yields on Italian government securities against the backdrop of an improved BTP-Bund spread, and (ii) BancoPosta capital structure, which is subject to the prudential provisions introduced with the third update of Bank of Italy Circular 285/2013, is solid.

During the financial year, the Board of Statutory Auditors also supervised the appointment of the new Head of the BancoPosta Function, verifying, in particular, the proper conduct of the checks and suitability assessments carried out by the Board of Directors pursuant to the Supervisory Standards and the regulatory provisions on the requirements and eligibility criteria for the performance of the duties of senior managers of banks (in particular, Decree no. 169 of the Ministry of the Economy and Finance of 23 November 2020), as well as pursuant to the provisions on interlocking, and the checks carried out by the Supervisory Authority pursuant to Article 24 of the aforementioned Decree, which were concluded with a positive outcome.

With reference to the main events that occurred after the end of the 2025 financial year and up to the date of approval of this report, the Board of Statutory Auditors highlights in particular the launch of a reorganisation aimed at creating a new Financial Hub, which will integrate the payments business (currently managed by the subsidiary PostePay) and financial services. For further details on this transaction, which was approved by the Company's Board of Directors in March 2026, please refer to Poste Italiane's Financial Statements, paragraph 3.4 *"Events after the end of the reporting period*", and to the BancoPosta RFC's Separate Report.

❖ *Adequacy of Control Functions and Activity Plans*

The Board of Statutory Auditors received periodic information from BancoPosta's Control Functions (Risk Management, Compliance, and Internal Auditing) and reviewed their quarterly Tableau de Bord, 2025 Annual Reports, and 2026 Activity Plans. It also conducted an in-depth analysis of the results of the overall audit activities performed by these functions in 2025, as described below.

The Board of Statutory Auditors met periodically, on a quarterly basis, with the **Risk Management Function**, which reported on the monitoring and development of risks relevant to BancoPosta. In keeping with the Group's new money laundering risk management model, from 2018, the Head of Risk Management has assumed the role of the BancoPosta's Head of Anti-money Laundering, and within the Risk Management ("RM") Function, the BancoPosta's Anti-money Laundering Function was established. The Risk Management Function also includes the Financial Risks, Operational and ICT Risks, and Risk Governance and Scoring Systems Functions.

During the various meetings, the Board of Statutory Auditors was informed of the activities carried out by the Risk Management Function during 2025 and the actions planned for the 2026 financial year, not detecting any critical profiles.

In particular, the Board of Statutory Auditors monitored the performance of the Risk Appetite Framework ("RAF") indicators on a quarterly basis, verifying, on the basis of the information obtained, that at 31 December 2025, all the RAF metrics were in line with the objectives set out in the BancoPosta's RAF approved by the Board of Directors in February 2025; with regard to interest rate risk, the exposure in terms of economic value stood, during the first three quarters of the financial year, at levels above the RAF target threshold, but in line with the risk tolerance threshold, as a result of a deliberate management strategy approved by the Board of Directors in February 2025, falling back within the predefined risk appetite threshold at the end of the financial year.

With regard to the definition of the 2026 RAF, approved by the Board of Directors in February 2026, the Board of Statutory Auditors verified that the thresholds identified are consistent with the expected scenario for the financial year and with the 2026 budget targets, and that they take into account the effects of operational, methodological and regulatory developments relevant to the Company, as well as alternative adverse scenarios identified through the application of the Stress Test Framework. The impact of the scenarios on the risk profile was estimated ex ante, the prospective adequacy of capital was assessed, and a risk appetite for BancoPosta RFC was identified that is consistent with the strategic objectives and guidelines at Group level.

With regard to the DORA Regulation, during the financial year, the Risk Management Function participated in all the sites of the Group project launched by Poste in 2024

to comply with the new regulatory provisions and, with particular reference to IT risk, ensured the ongoing monitoring of the risk profile, in coordination with the Group's specialist functions, verifying its consistency with the risk appetite defined in the RAF. In this context, a self-assessment pursuant to the DORA Regulation was carried out in 2025, which confirmed an overall adequate digital operational resilience framework, with ICT controls that were, for the most part, fully aligned with the regulatory requirements.

The Board of Statutory Auditors also reviewed the Risk Management Function's Activity Plan for 2026, which sets out the planned initiatives in the areas of risk governance and scoring systems, operational and ICT risks, financial risks, outsourcing and third-party risks, validation, and data governance. Among these activities, again with reference to the DORA Regulation, the planned initiatives will focus in particular on updating and maintaining the BancoPosta's Third-Party Register and submitting the relevant report within the deadlines set by the Supervisory Authority, as well as preparing the Report on the register of information on contracts for the use of ICT services provided by third-party providers.

With regard to Anti-Money Laundering activities, at its meeting on 31 March 2026, the Board of Statutory Auditors received an initial briefing on the activities carried out in 2025 and planned for 2026, from which no critical issues emerged. In particular, the Function reported on (i) for 2025, the AML/CFT Risk Self-Assessment exercise for BancoPosta for the year 2025, carried out by the Risk Management Function in its capacity as the BancoPosta's Anti-Money Laundering Function, (ii) for 2026, the future appointment, from among Poste's directors, of a corporate AML senior manager at the next reappointment of the company's Board of Directors for the 2026–2028 three-year period.

Lastly, in May 2025, the Board of Statutory Auditors reviewed the 2024 ICAAP-ILAAP Report and the Report on the 2024 ICAAP-ILAAP process prepared by the BancoPosta's Internal Auditing Function, and did not identify any critical issues.

With reference to the 2025 financial year, the reporting Board of Statutory Auditors has been informed that, at the date of approval of this Report, (i) the 2025 ICAAP-ILAAP Report, which will be prepared by the Risk Management Function, and (ii) the Report on the 2025 ICAAP-ILAAP process by the BancoPosta's Internal Auditing Function; both will be presented prior to the Board of Statutory Auditors and the

Control and Risk Committee for approval by the Board of Directors after the publication of the Poste's 2025 Annual Report, are not yet available.

The Board of Statutory Auditors met periodically, on a quarterly basis, with the **BancoPosta's Compliance Function** ("Compliance") and, at the March 2026 meeting, was informed of the results of the activities carried out in the year 2025 for each area of BancoPosta RFC involved in the compliance process, as well as for the cross-company disciplines monitored directly or indirectly by the function, identified in accordance with a risk-based approach.

The Compliance Function also reported on the outcome of the annual Compliance Risk Assessment carried out with respect to the relevant regulatory areas, highlighting the corrective measures identified in collaboration with management for the areas in question.

With reference to Business Continuity Management, the process of reviewing and consolidating internal controls continued, in particular the Recovery Plans and the Business Continuity Verification Plans for the timely resolution of ICT incidents; with regard to the activities entrusted under the Operating Guideline on the Business Continuity of BancoPosta RFC, which are relevant for regulatory compliance, in 2025, substantial compliance with the compliance indicators (KCI) monitored by the relevant BancoPosta's departments was observed.

Overall, during the financial year, the Board of Statutory Auditors oversaw the implementation of actions, with particular reference to the management of operational and IT risks, and monitored further actions taken. In this context, the Board of Statutory Auditors noted that the results of the second-level controls revealed a system adequately supervised by BancoPosta's Risk Management Function, which operates as a second-level control function with respect to the Group's BCM system.

As part of its regular quarterly communications with the Compliance Function, the Board of Statutory Auditors was also kept continuously informed about the interactions with the Authorities that took place during the year, as described in more detail in the section below and for which reference should be made to section 4.2, "*Contingent liabilities and main relations with the Authorities*", of the BancoPosta Separate Report.

As part of its regular activities, the Compliance Function also continued its quarterly review of the adequacy and effectiveness of the process for handling complaints and

appeals submitted to the Banking and Financial Arbitrator and the Securities and Financial Ombudsman, carried out by the Financial Complaints Handling Function ("GRF") within the DTO area. Based on the information obtained, the Function verified that the results of the monitoring carried out demonstrated the adequacy of the process for handling complaints and appeals, with the identification of certain areas for improvement that do not pose critical risks.

Finally, the Board of Statutory Auditors verified that during 2025, BancoPosta's Internal Auditing Function carried out its regular audit of the organisational structure of BancoPosta's Compliance Function, with an overall positive assessment of the control system.

With regard to the Compliance Function's activities for 2026, in March 2026, the Board of Statutory Auditors reviewed the relevant Action Plan, which sets out all the initiatives required to ensure the effective assessment and monitoring of the risk of non-compliance across all areas of BancoPosta RFC's operations (investment services, insurance broking, banking and postal savings services, and payment services), including compliance with the Bank of Italy's Supervisory Standards and other cross-cutting regulations.

Among the planned activities, as a new feature, the Compliance Function highlighted the planned initiatives regarding Sanctions Screening, aimed, among other things, at preventing the provision of funds to natural or legal persons, bodies or entities subject to EU or national restrictive measures (so-called designated entities), in line with the EBA Guidelines implemented by the Bank of Italy, which set out the common EU standards on governance, policies, procedures and controls that financial institutions must adopt in order to comply with EU and national restrictive measures. The initiatives set out in the Compliance Function's 2026 Plan will primarily involve an update to the Company's Trade Compliance system, with the redefinition of roles and responsibilities, including the appointment of a senior staff member as the "*Sanctions Manager*".

During the year, the Board of Statutory Auditors met periodically, on a quarterly basis, with **BancoPosta's Internal Auditing Function** (the so-called ("**Internal Auditing**"), which is responsible for assessing the completeness, adequacy, functionality and reliability of BancoPosta RFC's internal control system.

In particular, the Board of Statutory Auditors verified that the audit initiatives carried out by the Internal Auditing Function were conducted in line with the 2025 Audit Plan, and that the Internal Auditing Function directed the definition of the areas and checks to be performed in relation to the activities delegated to Poste Italiane's Internal Control function, on the basis of specific operating guidelines, concerning (i) audits of Poste Italiane's local units relating to BancoPosta's processes and products; (ii) specific IT audits of the IT systems and processes supporting the provision of BancoPosta's services and products, including Disaster Recovery and security aspects, and any activities relating to ICT suppliers.

Following the completion of these activities and on the basis of the information obtained, the Board of Statutory Auditors verified that all the activities set out in the 2025 Audit Plan had been carried out and that, as a result of the activities performed, the Internal Auditing Function found the Internal Control System for 2025 to be generally adequate, also taking into account the initiatives implemented and the projects launched to strengthen monitoring measures and control systems.

During the financial year, the Internal Auditing Function also carried out audit activities to support the Manager responsible for financial reporting in verifying the effective application of the main administrative and accounting processes pursuant to Italian Law 262/05, confirming a general level of adequacy.

In general, the Board of Statutory Auditors verified that the Internal Auditing Function ensured systematic and ongoing monitoring of the progress of the corrective actions defined following the findings, taking into account BancoPosta's size, operational complexity and risk profile. The status of implementation of the initiatives aimed at mitigating the areas of concern identified during the audit activities – including the actions resulting from the IT audits, with regard to IT security safeguards, controls on information systems and business continuity – was the subject of regular reporting in the Function's Tableau de Bord.

The monitoring activities led to an overall strengthening of the control system, thanks to the introduction of specific safeguards and the deployment of IT tools to support first- and second-level operational and monitoring activities.

In the area of governance and controls, the risk management system was found to be robust and well-structured, in particular the ICAAP and ILAAP processes, which remain effective and consistent with the scale and complexity of BancoPosta's

business. The estimation and measurement methodologies adopted were found to be consistent with the complexity of BancoPosta's quantifiable risks and, where necessary, updated to reflect recent regulatory developments in the areas of operational and counterparty risk.

The governance system in the area of Anti-Money Laundering is likewise adequate, with clearly defined responsibilities and effective oversight by the governing bodies, and with minimal strengthening measures identified within an overall positive context.

The results of the audits of the Regional Anti-Money Laundering Units were likewise positive, revealing an overall adequate control system, with limited areas for improvement relating to the management of assessments and the timeliness of reports, for which appropriate action plans have already been drawn up.

With regard to IT Audit issues, significant progress was made on the action plans during 2025. In particular, the security controls for communication and information channels on numerous relevant platforms were strengthened, the plan to address infrastructure and application obsolescence continued, IT risk management controls were enhanced in line with DORA regulations, and the traceability and monitoring of IT processes and users were improved.

In the area of DORA, the verification activities carried out during the reporting period revealed overall compliance with the regulations in most areas, and a limited number of further actions were identified to achieve full compliance.

With regard to the provision of investment services, the Internal Auditing Function presented the results of the audit activities and the monitoring of the action plans defined by management following previous audit activities, acknowledging the initiatives implemented to strengthen the monitoring controls and the first and second-level control systems. .

In March 2026, the Board of Statutory Auditors also examined the 2026 Annual Audit Plan and the 2026–2028 Multi-Year Audit Plan, receiving extensive information on all the audits to be carried out by the Internal Auditing Function and those assigned to the Poste Italiane's Internal Control Function in the current year, which were determined on the basis of audit assignments required by specific regulatory obligations or specific risk profiles identified in the risk assessment analyses.

❖ *Supervisory activities of BancoPosta's Supervisory body and inspections by the Supervisory Authorities*

During the year, the Board oversaw BancoPosta, also with reference to compliance with the Supervisory Standards contained in Bank of Italy Circular 285/2013, and in close conjunction with the Remuneration Committee, correct application of the regulations governing the remuneration of the heads of the Company's Control Functions.

The Board of Statutory Auditors has periodically verified the framework of the Operating Guidelines in order to monitor the criteria applied for the allocation of charges related to the activities carried out by Poste for the management of the RFC.

With regard to control activities contracted out to Poste Italiane's functions, the Board of Statutory Auditors, in line with the relevant Supervisory Standards applied to BancoPosta RFC - Circular 285/2013, Chapter 1 BancoPosta, section II, par. 5, assessed on an annual basis the costs, risks and benefits of entrusting of control activities to functions within Poste Italiane, considering that the system adopted guarantees the effectiveness of controls.

During the two meetings held in June and December 2025, the Board of Statutory Auditors acknowledged the management roles of the activities assigned by BancoPosta to other Poste Italiane's Functions via the Operating Guidelines, and the controls designed to mitigate the operational risks deriving from these assignments, and deemed the entire set of Operating Guidelines to be adequate.

During the meeting held December 2025, the Board of Statutory Auditors also acknowledged an update to the set of Operating Guidelines and the related KPIs in conjunction with the renewal for the 2026–2029 three-year period, which involved the separation and reclassification of the areas covered by the previously applicable Guidelines in line with the organisational changes that had taken place. On that occasion, the Board was informed that, although the scope of the activities actually entrusted by BancoPosta to Poste Italiane remained unchanged, the new structure increased the number of Guidelines from 13 to 17, comprising 8 Guidelines for Essential or Important Functions, 5 Guidelines for Non-Essential or Important Functions, and 4 Control Guidelines.

In continuity with previous years, on the occasion of this update, an external company was asked to verify the fairness of the 2025 valuation of the Guidelines. The findings of this verification were positive, confirming the soundness of the framework of BancoPosta RFC's Operating Guidelines and the appropriateness of the professional fees applied by BancoPosta. Furthermore, with regard to the analysis of the benefits, costs, risks and mitigation actions associated with the Operating Guidelines signed by BancoPosta, the consultancy firm did not make any specific observations in this context either.

With regard to the monitoring of the entrusted activities, also during 2025, the activity of the Management Committees on the individual Operating Guidelines, which are important components of the monitoring system for the awarding of contracts, continued, and all supporting documentation was formalised and properly filed.

During the financial year, the Board of Statutory Auditors was also informed about relations with the Supervisory Authorities, and in particular about:

- an inspection launched in February 2025 by the Bank of Italy regarding the transparency of contractual terms and conditions and compliance with the regulations on payment accounts (PAD regulations), which, during the financial year, led the Company to draw up an action plan that was approved by the Board of Directors in November 2025 and subsequently submitted to the Bank of Italy. The implementation of the Action Plan is monitored by the Compliance Function, as part of the quarterly Tableau de Bord, and is subject to verification by the Internal Auditing Function;
- an inspection carried out by the Bank of Italy at the post office network to verify the proper functioning and updating of the banknote recycling machines used by Poste, during which the Authority identified an anomaly related to the failure to update the software of some devices (which continued to operate despite not showing any problems in identifying counterfeit banknotes), which was subsequently resolved by the Company;
- the notification, issued by the Italian Antitrust Authority in May 2025, of the closure of the proceedings it had initiated in April 2024 in relation to Poste Italiane's alleged unfair commercial practices concerning certain anti-fraud messages that BancoPosta and PostePay account holders reportedly received when accessing the relevant apps installed on their Android devices, which had resulted in the

imposition of an administrative fine. Following an appeal lodged by the Company, this fine was annulled by the Lazio Regional Administrative Court (TAR) in a ruling issued in 2026. For further details, please refer to section 4.2 "*Contingent liabilities – Relations with the Authorities"* of the BancoPosta RFC Separate Report at 31 December 2025;

- the notification by the Data Protection Authority of a breach of Article 166 of the Personal Data Protection Code, communicated to the Company in July 2025 following the conclusion of a preliminary investigation initiated by the Authority in April 2024. The objection relates to the same anti-fraud messages that were the subject of the aforementioned investigation by the Italian Antitrust Authority, in relation to aspects of personal data processing. Poste submitted its defence in September 2025 and is awaiting the conclusion of the proceedings. For further details, please refer to section 4.2 "*Contingent liabilities – Relations with the Authorities*" of the BancoPosta RFC Separate Report at 31 December 2025.

❖ *Observations concerning BancoPosta RFC's Internal Control System.*

BancoPosta RFC's internal control system is based on:

- Control Bodies and Functions, involving, each for their respective competencies, the Board of Directors, the Control and Risk Committee, the Sustainability Committee, the Head of BancoPosta, the Board of Statutory Auditors, as well as the corporate functions with specific duties in this regard;
- information flows and coordination methods between the parties involved in the internal control and risk management system;
- governance mechanisms.

With regard to the governance mechanisms, during 2025 and up to the current date, the Board of Directors has approved various guidelines designed to strengthen the nature and effective functionality of the overall internal control system over BancoPosta RFC.

In summary, in light of the overall activities carried out and considering:

- the organisational structure of BancoPosta RFC, specifically;
- the existing set of procedures and their continuous updating;

- the results of the verification and evaluation activities received by the Board of Statutory Auditors from the BancoPosta's Internal Auditing Function;
- the results of the inspection activities carried out by the various Supervisory Authorities;
- the assessment results recorded during the year by the other corporate control functions provided for by the SCIGR;
- the information acquired during participation by the Board of Statutory Auditors in the meetings of the Board of Directors and Board Committees;
- the exchange of information with the Independent Auditor, the Data Protection Officer ("DPO") and the SB pursuant to 231/2001;
- the main developments of the SCIGR and, in particular, the initiatives to strengthen it;
- the compensatory controls and improvement actions implemented and/or in progress in response to the activities carried out and the findings relating to the SCIGR highlighted by the BancoPosta's Internal Auditing Function and the Audit Functions of Group companies;
- further events with potential impacts on the SCIGR, including corporate project initiatives in specific operational areas, implemented or in the process of progressive implementation;
- the evidence acquired from management of the Whistleblowing reporting system;
- the dissemination of the internal control system culture within BancoPosta;

the Board of Statutory Auditors is not aware of critical situations or events that might suggest shortcomings in the Internal Control System of BancoPosta RFC.

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Final considerations on the audit procedures performed and an indication of any proposals to be presented to the General Meeting pursuant to Article 153, paragraph 2 of Legislative Decree no. 58/1998.

In accordance with Consob requirements, we declare that in the performance of our duties we have not been made aware of omissions, instances of negligence, irregularities or evidence of inadequacies in the organisational structure, Internal Control System or Administrative and Accounting System considered relevant for the purposes of this Report.

On the basis of the supervisory activities carried out during the year, the Board of Statutory Auditors, considering the content of the reports prepared by the Independent Auditor and having noted the attestations issued jointly by the Chief Executive Officer and the Manager responsible for financial reporting, as well as the Manager responsible for sustainability reporting, is not aware, to the extent of the scope of its activities, of any reasons preventing the approval of Poste Italiane's financial statements and Poste Group's consolidated financial statements for the year ended 31 December 2025, as well as the proposal for allocation of the profit for the year, including the dividend distribution by the Board of Directors.

Rome, 31 March 2026

for the Board of Statutory Auditors

Antonio Mansi	Laura Gualtieri	Giovanni Caravetta
(Chairman)	(Standing Auditor)	(Standing Auditor)

This document has been translated from the original issued in accordance with Italian legislation

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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Poste Italiane S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the Poste Italiane Group (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Poste Italiane S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Impairment test of goodwill	
Description of the key audit matter	The Group has recognized under Intangible Assets of the consolidated financial statements as at December 31, 2025 item “Goodwill” for a total amount of Euro 796 million. In particular, this goodwill is allocated: • for Euro 459 million to the cash generating unit ("Cash Generating Unit" - "CGU") “Postepay Services”, resulting from the acquisition of the LIS group; • for Euro 213 million to the CGU represented by the "Mail, Parcels and Distribution" business segment characterized by the persistence of negative economic results and the decline of the postal market in which the Poste Italiane Group operates, further aggravated by the current scenario characterised by a significant volatility of the main market factors and significant uncertainty with regard to economic expectations, and • for Euro 124 million to the CGU “Net Insurance”, resulting from the acquisition of the Net Insurance group. As required by IAS 36 "Impairment of assets", these goodwills are not systemically amortized but are subject to impairment test (“impairment test”), carried out at least annually, by comparing their carrying amounts with the recoverable amounts of the corresponding CGU. These CGUs were subject to the assessment of the recoverability of their carrying amount, inclusive of the goodwill as well as the other assets allocated to the CGUs, based on the 2024-2028 Strategic Plan “*The Connecting Platform*” as updated with the 2026 Budget, respectively approved by Poste Italiane S.p.A.'s Board of Directors on March 19, 2024 and February 25, 2026 (the "2024-2028 Strategic Plan"). In particular, the recoverable amount was determined by estimating the "value in use" of the CGUs, representative of the estimate of the future cash flows expected from the use of the assets included in the respective CGUs, including, in particular, with reference to the “Mail, Parcels and Distribution” CGU, the properties used as post offices and mechanization and sorting centers, as part of the ordinary company production process and taking into account the obligation to fulfill the Universal Postal Service and the economic conditions envisaged for the services rendered to BancoPosta’s ring-fenced capital. These flows were discounted determining for each CGU an appropriate rate.

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	The impairment test carried out by the Company confirmed the recoverability of the goodwill and of the other assets attributed to the CGUs. In the Appendix to Chapter 7 "Proposed shareholder resolutions and other information" of the Report on Operations and in Notes 2.4 “Material Information on Accounting Standards - Impairment of assets”, 2.5 "Use of estimates", paragraphs "Impairment tests of goodwill, cash generating units and equity investments", "Mail, Parcels and Distribution CGU", “Postepay Services CGU” and “Net Insurance CGU”,. and 4.4 "Operating Segments", as well as in Note A3 “Total Assets - Intangible Assets” of the consolidated financial statements, disclosure on the aspects described above is provided. Considering the relevance of the amount of goodwill recognized in the consolidated financial statements and attributed to the CGUs "Mail, Parcels and Distribution", “Postepay Services” and “Net Insurance”, the subjectivity of the estimates related to the determination of the cash flows expected of those CGUs, taking into account also the uncertainties related to the current macroeconomic environment, worsened by international geopolitical tensions, and the key variables of the impairment model, we considered the impairment test of goodwill a key audit matter of the Group's consolidated financial statements as at December 31, 2025.
Audit procedures performed	The main procedures carried out as part of our audit work, also with the support of our specialists, have included the following: • identification and verification of the operational effectiveness of the key controls carried out by the Company over the impairment testing process; • obtaining an understanding of the methods and assumptions adopted by the Company to carry out the impairment test; • verification of the consistency of the methodological approach adopted by the Company, with particular reference to the identification of the CGUs and the determination of the related recoverable amounts, with respect to the requirements of the accounting policy IAS 36 "Impairment of Assets"; • analysis of the reasonableness, also by obtaining information from the Company, of the principal assumptions adopted to estimate future cash flows expected by the CGUs, also taking into account the uncertainties related to the current macroeconomic environment, worsened by international geopolitical tensions, and the key variables used in the valuation model adopted for the impairment test;

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- verification of the logical and mathematical correctness of the determination of the cash flows and of the overall reasonableness of the discount rates construction, determined as weighted average cost of capital (“WACC”) for the CGUs "Mail, Parcels and Distribution" and “Postepay Services” and as cost of equity (“ke”) for the CGU “Net Insurance”, and of the consistency of the assumptions related to the corresponding *terminal value*, that is the value that represents the ability of the CGUs to generate cash flows, estimated beyond the explicit forecast period of the 2024-2028 Strategic Plan;

- review of the sensitivity analysis prepared by the Company;

- verification of the completeness and compliance of the disclosures provided by the Company in the consolidated financial statements with respect to the the applicable IFRS accounting standards.

Valuation of Liabilities under insurance contracts

Description of the key audit matter

As at December 31, 2025, the Group recognized in the consolidated financial statements in the item “Liabilities under insurance contracts” (the “Insurance Liabilities”), for a total amount of Euro 166.7 billion, of which Euro 166.3 billion relating to Insurance Liabilities valued on the basis of the “General Model or Building Block Approach” and “Variable Fee Approach” valuation models, and Euro 0.4 billion relating to Insurance Liabilities valued on the basis of the “Premium Allocation Approach” valuation model. These adopted valuation models are required by the IFRS accounting standard IFRS 17 “Insurance contracts”, applicable to the item in question.

In particular, the Insurance Labilities, equal to approximately 57.4% of the Group’s total liabilities and equity, are representative of the liabilities towards the insured parties deriving from the contracts stipulated by the insurance companies of the Group.

In Notes 2.4 “Material Information on Accounting Standards” and 2.5 “Use of estimates”, paragraph “Insurance liabilities” the criteria and methodologies applied in determining the Insurance Liabilities by the Group are disclosed. In compliance with the provisions of the accounting standard IFRS 17, at the inception of an insurance contract or an investment contract with discretionary participation features, a liability or an insurance asset is recognized the amount of which is based on the the sum of the fulfilment cash flows necessary to fulfill the contract, on the determination of an adjustment to protect non-financial risks (Risk Adjustment), and of the margin on contractual services (Contractual Service Margin) which will be released throughout the life of the contract.

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The determination of Insurance Liabilities is based on an estimation process that requires the use of assumptions and hypotheses of a technical, demographic, actuarial and financial nature that include, among others, the forecast of future cash flows linked to the fulfillment of the contracts falling within the scope of application of IFRS 17, the determination of the discount rate to be applied in the present value calculation, the variation in the Group's share of the fair value of underlying items, the risk adjustment for non-financial risk, and the quantification of the portion of the contractual service margin to be recognized in the income statement.

In paragraph 6.2.3. "Strategic Business Unit Insurance Services" of the Report on Operations and in Notes 2.4 "Material Information on Accounting Standards", 2.5 "Use of estimates", paragraph "Insurance liabilities", B5 "Total Consolidated liabilities – Liabilities under insurance contracts" and C3 "Consolidated statement of profit or loss – Net revenue from insurance services", disclosure on the aspects described above is provided.

In consideration of the significance of the amount of the Insurance Liabilities recorded in the consolidated financial statements and the complexity involved in their determination process, including the margin on contractual services, we considered the valuation of the Liabilities under insurance contracts a key audit matter of the Group's consolidated financial statements as at December 31, 2025.

Audit procedures performed

The main procedures carried out as part of our audit work, also with the support of the Deloitte network experts, have included the following:

- understanding the key measurement models adopted by the Group in the assessment of Insurance Liabilities obtaining and analyzing methodological notes and conducting interviews with relevant business functions;
- understanding the process of determining Insurance Liabilities, which included knowledge of management, assumptive, and actuarial guidelines, as well as the processes for defining hypotheses and assumptions used by the Management;
- identification and verification of the operational effectiveness of the key controls carried out by the Group in relation to the evaluation and determination process of the Insurance Liabilities;
- carrying out verification procedures in relation to the completeness and adequacy of the portfolios taken as reference and and their underlying data;

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- understanding the calculation methodologies of Insurance Liabilities and verification of the application of these methodologies in the actuarial calculation and projection models, which included, among others, the following main procedures;
    - verification of the reasonableness of the assumptions and technical hypotheses used in estimating expected cash flows;
    - analyzing the economic scenarios used and checking the correctness of the applied discount rates and verification of the correctness of the discount curve applied and the determination of the component relating to the *illiquidity premium*;
    - verification of the correctness of the calculation of the present value of expected cash flows;
    - verification of correctness of the calculation of the Risk Adjustment percentage, for groups of insurance contracts and of the consistency with what defined in the methodological notes;
    - analysis of the consistency with what envisaged by the principle of the criterion identified for the release of the margin on contractual services and verification of the correct determination of the coverage units for the purposes of using them for the definition of the release to the income statement;
    - verification of the reasonableness of the Group's share of the fair value of underlying items;
    - verification of the correct recognition of economic and financial impacts related to the Insurance Liabilities.
- verification of the completeness and compliance of the disclosures provided by the Company in the consolidated financial statements with respect to the the applicable IFRS accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the parent company Poste Italiane S.p.A. or the termination of the business or have no realistic alternatives to such choices.

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The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Poste Italiane S.p.A. has appointed us on May 28, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Poste Italiane S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Poste Italiane Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Poste Italiane Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

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Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
March 30, 2026

This independent auditor's 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.

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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Poste Italiane S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Poste Italiane S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Estimate of the recoverable amount of the "Mail, Parcels and Distribution" business segment	
Description of the key audit matter	The Company's assets are partially allocated to the cash generating unit ("Cash Generating Unit" - "CGU"), represented by the "Mail, Parcels and Distribution" business segment affected by the persistence of negative economic results and the decline of the postal market in which the Company operates, further aggravated by the current macroeconomic scenario characterised by significant volatility of the main market factors and significant uncertainty with regard to economic expectations. As required by IAS 36 "Impairment of assets", the "Mail, Parcels and Distribution" CGU was subject to impairment test by comparing the carrying amount of its assets with the recoverable amount of the CGU to ensure that the book value is justifiable ("impairment test") based on the 2024-2028 Strategic Plan "*The Connecting Platform*" as updated with the 2026 Budget, respectively approved by Poste Italiane S.p.A.'s Board of Directors on March 19, 2024 and February 25, 2026 (the "2024-2028 Strategic Plan"). In particular, the recoverable amount was determined by estimating the "value in use" of the CGU, representative of the future cash flows expected from the use of the assets included in the CGU, including, in particular, the properties used as post offices and mechanization and sorting centers, as part of the ordinary company production process and taking into account the obligation to fulfill the Universal Postal Service and the economic conditions envisaged for the services rendered to BancoPosta's ring-fenced capital. These flows were discounted at an appropriate rate. The impairment test carried out by the Company confirmed the recoverability of the value of the assets attributed to the CGU. In the Appendix to Chapter 7 "Proposed shareholder resolutions and other information" of the Report on Operations and in Notes 2.4 "Material Information on Accounting Standards - Impairment of assets", 2.5 "Use of estimates", paragraphs "Impairment tests of goodwill, cash generating units and equity investments" and "Mail, Parcels and Distribution CGU", 4.4 "Operating Segments" and in Note A3 "Total Assets - Intangible Assets" of the separate financial statements, disclosure on the aspects described above is provided. Considering the relevance of the amount of the carrying amount of the Company's assets allocated to the CGU "Mail, Parcels and Distribution", the subjectivity of the estimates related to the determination of the cash flows expected of the CGU, taking into account also the uncertainties related to the current macroeconomic environment, worsened by international geopolitical tensions, and the key variables of the impairment model, we considered the determination of the recoverable amount of the business segment "Mail, Parcels and Distribution", a key audit matter of the financial statements as at December 31, 2025.

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Audit procedures performed

The main procedures carried out as part of our audit work, also with the support of our specialists, have included the following:

- identification and verification of the operational effectiveness of the key controls carried out by the Company over the impairment testing process;
- obtaining an understanding of the methods and assumptions adopted by the Company to carry out the impairment test;
- verification of the consistency of the methodological approach adopted by the Company, with particular reference to the identification of the CGU and the determination of its recoverable amount, with respect to the requirements of the accounting policy IAS 36 "Impairment of Assets";
- analysis of the reasonableness, also by obtaining information from the Company, of the principal assumptions adopted to estimate future cash flows expected by the CGU, also taking into account the uncertainties related to the current macroeconomic environment, worsened by international geopolitical tensions, and the key variables used in the valuation model adopted for the impairment test;
- verification of the logical and mathematical correctness of the determination of the cash flows in the context of the impairment test mentioned above, as well as of the overall reasonableness of the calculation of the weighted average cost of capital ("WACC") and of the consistency of the assumptions related to the *terminal value*, that is the value that represents the ability of the company to generate cash flows, estimated beyond the explicit forecast period of the 2024-2028 Strategic Plan;
- review of the sensitivity analysis prepared by the Company;
- verification of the completeness and compliance of the disclosures provided by the Company in the financial statements with respect to the applicable IFRS accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Poste Italiane S.p.A. has appointed us on May 28, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Poste Italiane S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Poste Italiane S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Poste Italiane S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

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Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
March 30, 2026

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INDEPENDENT AUDITOR'S REPORT ON THE CONSISTENCY OF THE DATA CONTAINED IN THE SEPARATE REPORT OF BANCOPOSTA'S RING-FENCED CAPITAL WITH THOSE REPORTED IN THE COMPANY'S FINANCIAL STATEMENTS

To the Board of Directors of
Poste Italiane S.p.A.

As entity in charge of the statutory audit of the accounts of Poste Italiane S.p.A. (the "Company"), we have undertaken a limited assurance engagement of the accompanying separate report of BancoPosta's Ring-fenced Capital - RFC, which comprise the statement of financial position as at December 31, 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements ("Separate Report"), attached to the Company's financial statements in accordance with the provisions of Section 8 of BancoPosta's RFC Regulation, in order to verify the consistency between the data contained in the Separate Report and those reported in the Company's financial statements at December 31, 2025.

Directors' Responsibility

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the Separate Report in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, and the provisions of art. 2447-septies paragraph 2 of the Italian Civil Code. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Separate Report that is free from material misstatements, whether due to fraud or error.

Auditor's Independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Management 1 (*ISQM Italia 1) which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's Responsibility

Our responsibility is to express a conclusion on the Separate Report based on the procedures performed. We conducted our engagement in accordance with *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Separate Report is free of material misstatements.

The procedures performed have been based on our professional judgment and have included inquiries primarily of persons responsible for the preparation of the Separate Report, analysis of documents, recalculations, comparisons, reconciliations with the accounting records and other procedures to obtain supporting evidence.

In accordance with the above criteria, we have performed the necessary procedures in order to achieve the objectives of the mandate pointed out in the first paragraph. In detail, we have performed the following procedures:

- understanding, through interviews with the Management, of the criteria adopted by the Company for the preparation of the Separate Report and verification of their consistency with the provisions of the Bank of Italy Circular no. 262 of December 22, 2005 as amended and the provisions of art. 2447-septies paragraph 2 of the Civil Code;
- obtaining the reconciliation arranged by the Company between the data reported in the Company's financial statements and the data reported in the Separate Report;
- understanding of the methodology used by the Company for sharing common costs;
- verification that the data included in the Separate Report comply with the accounting records and the criteria adopted by the Company for the preparation of the Separate Report;
- verification that the data included in the Separate Report are consistent with the reconciliation prepared by the Company and with the methodology applied for sharing common costs;
- verification of the application of the accounting policies described by the Directors in the notes to the financial statements of the Separate Report;
- obtaining the representation letter, signed by the legal representative of the Company, with reference to the correctness and completeness of the information contained in the Separate Report and those provided to us for the purpose of carrying out our statutory audit.

The procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

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Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the data contained in the Separate Report are not consistent, in all material respects, with those reported in the Company's financial statements for the year ended December 31, 2025.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
March 30, 2026

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Poste Italiane S.p.A.

Conclusion

Pursuant to arts. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Poste Italiane Group (hereinafter also the "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the report on operations.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Poste Italiane Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the section "*8.2 Environmental Information*", paragraph "*8.2.1. European Taxonomy Regulation*" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Poste Italiane S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in the section "*8.1 General Information*", paragraph "*Managing Impacts, Risks and Opportunities*" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the section "*8.2 Environmental Information*", paragraph "*8.2.1. European Taxonomy Regulation*" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group, as indicated in the section "*8.1 General Information*", paragraph "*Criteria for Drafting - Causes of uncertainty in estimates and results*".

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Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the section "*8.1 General Information*", paragraph "*Criteria for Drafting - Causes of uncertainty in estimates and results*".

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

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The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;

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- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.,

Signed by
Marco Miccoli
Partner

Rome, Italy
March 30, 2026

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Poste Italiane SpA

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