









ADVERSE EFFECTS OF INTRODUCING A CARBON TAX

The potential introduction of a carbon tax by national or supranational authorities, applicable to all operations of Poste Italiane, constitutes a significant financial and operational risk for the company, potentially leading to increased costs impacting profitability.

MAIN TREND	POTENTIAL SIGNIFICANT IMPACTS FOR POSTE ITALIANE	MAIN RISK MANAGEMENT METHODS
<p>Poste Italiane has identified a significant risk related to CO₂ emissions, which could have substantial financial and operational implications for the company.</p> <p>In recent years, detailed analyses have been conducted to measure emissions in the three main areas: SCOPE 1, which includes direct emissions from company activities; SCOPE 2, which pertains to indirect emissions associated with electricity consumption; and SCOPE 3, which encompasses all other indirect emissions along the value chain.</p> <p>The introduction of a carbon tax is an increasingly plausible measure, designed to encourage industries to reduce the use of fossil fuels and invest in more sustainable technologies. This tax could be imposed at both national and supranational levels, aiming to mitigate environmental impact and accelerate the transition to a low-carbon economy.</p> <p>The rapidly evolving legislative context suggests that, if the EU Emissions Trading Scheme (EU ETS) fails to meet its targets, the introduction of a carbon tax could become a reality within the next five years. The EU ETS currently represents the European Union's primary tool for achieving emission reduction targets in major industrial sectors.</p> <p>The implementation of a carbon tax would result in higher costs for fossil fuels and electricity generated from these sources, significantly impacting operating costs.</p> <p>Additionally, the shift to renewable energy sources could entail additional costs, as the expenses for developing clean energy generation technologies would likely be passed on to the price of electricity purchased.</p>	<p style="text-align: center;"></p> <p>IMPACTS:</p> <ul style="list-style-type: none"> • The introduction of a carbon tax will have a direct impact on the operating costs, as it will lead to a significant increase in the costs of fossil fuels and electricity generated from these sources. According to post-COVID-19 market trend analyses, the price of carbon could reach €100 per ton by 2030, with a conservative estimate of €95 per ton (BloombergNEF). In particular, assuming a potential application of the carbon tax to CO₂ emissions within Scope 1 and 2, these will be adjusted in line with the Poste Italiane Group's objective to reduce CO₂ emissions in line with the science-based methodology by 2030. This objective entails a reduction in emissions from a 2020 baseline of 129,190 tCO₂eq to 74,930 tCO₂eq by 2030, representing a significant decrease of approximately 54,260 tCO₂eq, equivalent to a 42% reduction compared to 2020 emissions. • Possible costs associated with increases in the energy rates at which energy will be purchased if energy suppliers pass these costs on to buyers. • Significant increase in the cost of renewable energy, an increase attributable to the costs of developing clean energy generation technologies, which will likely be included in the final price of electricity purchased by Poste Italiane. Consequently, the acquisition of renewable energy will also represent a significant expenditure, adding to the already high costs resulting from the carbon tax. 	<p>Green Transition Objectives:</p> <p>To reduce the environmental impact of its activities, particularly atmospheric emissions, and mitigate the potential impact of a future carbon tax, the Poste Italiane Group has developed a green transition strategy with ambitious objectives. Among these, in accordance with the Paris Agreement and the goal of limiting global warming to within 1.5°C, a target of reducing the Group's total emissions by 30 percent by 2025, compared to the 2020 total emissions baseline, was adopted. Additionally, based on the 2020 baseline, the goal is to achieve Carbon Neutrality by 2030. In order to be able to achieve it, the Group has also adopted a target to reduce its emissions in Scope 1 and 2 by 42% by 2030, in line with the science-based methodology, compared to 2020 emissions.</p> <p>Certification and Sustainability Goals:</p> <p>Poste Italiane has obtained certification for its Environmental Management System in accordance with the ISO 14001 standard and as previously mentioned, has set the goal of contributing to the achievement of international carbon neutrality targets by 2030, significantly ahead of the deadlines established by the European Union.</p> <p>Fleet Renewal Plan:</p> <p>Since 2019, Poste Italiane has implemented a Fleet Renewal Plan aimed at the complete replacement of vehicles used for postal delivery with "green" vehicles. This policy has led to an increase in the proportion of environmentally friendly vehicles from 11 percent in 2016 to 44.4 percent in 2023, with the goal of replacing 27,800 company vehicles with environmentally friendly vehicles by 2024 and, as a result, decreasing emissions from the postal delivery fleet by 40%.</p> <p>Use of Renewable Energy Sources:</p> <p>Poste Italiane is consistently advancing in the use of renewable energy sources, such as solar energy generated by photovoltaic panels installed on company buildings, in line with the goal of utilizing at least 98% of energy from renewable sources by 2024. Additionally, the Group is committed to specific initiatives aimed at reducing consumption and enhancing energy efficiency, such as the implementation of LED lighting to replace neon lights.</p>

MAIN TREND	POTENTIAL SIGNIFICANT IMPACTS FOR POSTE ITALIANE	MAIN RISK MANAGEMENT METHODS
<p>Trend: <i>Increasing</i></p> <p>Risks impacted:</p> <ul style="list-style-type: none"> • Operational • Strategic • Compliance • Reputational • ESG <p>SBU's impacted:</p> <ul style="list-style-type: none"> • Insurance Services • Mail, Parcels and Distribution • Payments and Mobile • Financial Services <p>Pillars and material topics impacted:</p> <div data-bbox="165 987 322 1048">  GREEN TRANSITION </div> <p>Environmental impacts of logistics; Environmental impacts of real estate facilities.</p> <div data-bbox="165 1155 335 1216">  SUSTAINABLE FINANCE </div> <p>Integration of ESG factors into investment policies; Integration of ESG factors into insurance policies.</p> <div data-bbox="165 1341 349 1402">  INTEGRITY AND TRANSPARENCY </div> <p>Work with transparency and integrity</p> <p>Capitals impacted:</p> <div data-bbox="165 1518 306 1579">  FINANCIAL </div> <div data-bbox="165 1597 325 1657">  PHYSICAL - STRUCTURAL </div> <div data-bbox="165 1675 328 1736">  INTELLECTUAL </div>		<p>Polis Project:</p> <p>As part of the Polis Project, Poste Italiane plans to undertake initiatives at Post Offices focused on environmental sustainability and social growth of communities. This includes the installation of 5,000 electric vehicle charging stations and 1,000 photovoltaic systems, significantly contributing to the reduction of CO₂ emissions.</p> <p>Climate Change Collaborations and Commitments:</p> <p>Through its subsidiaries Poste Vita and BancoPosta Fondi SGR, Poste Italiane has reaffirmed its collaborations with international climate change networks such as Land Use & Climate of the Ceres network and Climate Action 100+. Through these collaborations, Poste Italiane works alongside other global companies to develop and implement strategies that reduce the environmental impact of their activities. Additionally, Poste Vita and BancoPosta Fondi SGR evaluate the Principal Adverse Impacts (PAI) of investment decisions on sustainability factors. In 2023, based on these assessments, a systematic approach was developed for identifying and implementing mitigation actions for negative environmental impacts, including those related to carbon emissions. This includes modifying investment strategies to safeguard sensitive sectors and incorporate sustainable investments, thereby reducing the total emissions of the Group's portfolio. To this end, Poste Italiane has adopted the goal of reducing the total portfolio emissions in line with the Paris Climate Agreement targets and contribute to limiting global warming to 1.5°C, reaching the net zero target by 2050.</p>