

SUMMARY - **2023**  
INTEGRATED  
REPORT

 **Postenibilità**  
SUSTAINABILITY INCLUDES A NEW WORD, OURS.



# Postenibilità

SUSTAINABILITY INCLUDES A NEW WORD, OURS.



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# Poste Italiane Group: responsible for the welfare of the country

Poste Italiane plays an essential role in Italy. The Company stands out as a leader in the logistics sector and a pioneer in the financial, insurance and payment services sectors, promoting the socio-economic development of the areas in which it operates. Through its 12,755 Post Offices, distributed within a network of around 119,000 employees, the Group guarantees a widespread presence in the country, reinforcing the perception of the Company's proximity to citizens. From this perspective, Poste Italiane recognises that its commitment can become a fundamental element to supporting the economic recovery in the face of the difficulties caused by the emergency situation of the last two years, actively contributing to the welfare of the communities in which it operates.



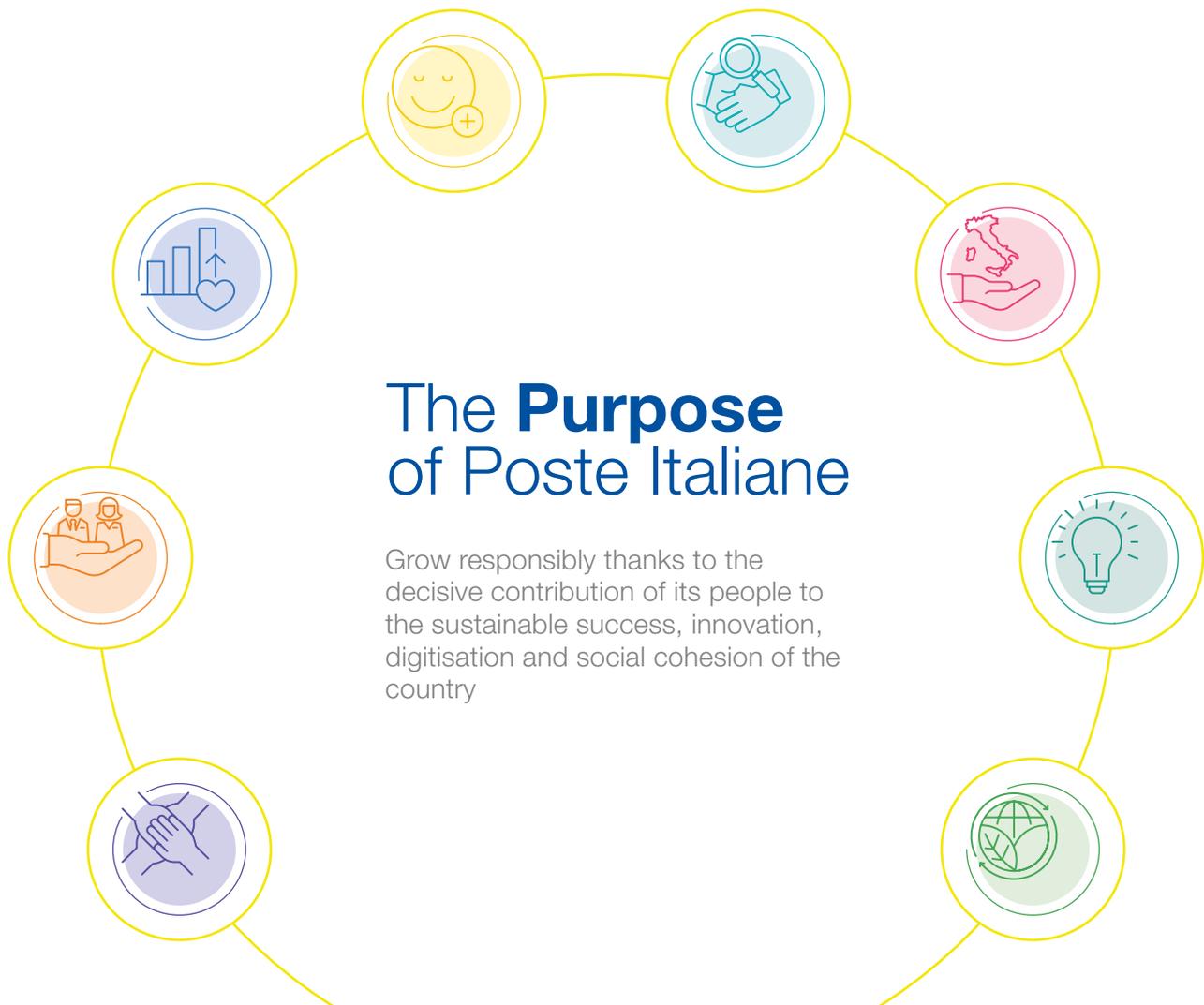
The Company faced a particularly challenging year in 2023, characterised by converging crises. The radical changes brought on by the Covid-19 health emergency, together with the first clear effects of climate change, were followed by heightened geopolitical instability and an increase in inflation on a global scale, with the Russian-Ukrainian war continuing and growing tension in many parts of the Middle East, culminating in the conflict between Israel and Hamas. In such a complex and changing global scenario, the Poste Italiane Group demonstrated its resilience as it continued to pursue sustainable growth, meeting the needs of customers and citizens, strengthening its presence in Italy, supporting both the Public Administration and small municipalities and contributing to Italy's digital and sustainable transition, in line with the ambitious 2030 carbon neutrality objective.

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**Poste Italiane implements a sustainable business model based on a value creation process that makes optimal use of financial and non-financial capital, synergistically integrating the Business Plan with ESG objectives**

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As in previous years, Poste Italiane continued to evolve towards a business model with integrated ESG objectives, in which environmental and social sustainability, as well as innovation and the digitalisation of products and processes, are viewed as fundamental pillars of economic development. The new **2024-2028 Strategic Plan** is based on these very elements and responds to the challenges of sustainability by setting targets up to 2030, in terms of reducing the emissions of the Group and of the supply chain, augmented by socio-economic elements such as developing people's skills and enhancing resources to foster change, promoting the values of diversity, equal opportunities and inclusion, and catering for the expectations of all generations, including young workers.



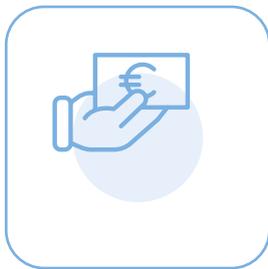
# Highlights

MAIN RELATED TYPES OF CAPITAL



## 2023 Outcomes of the value creation process at Poste Italiane

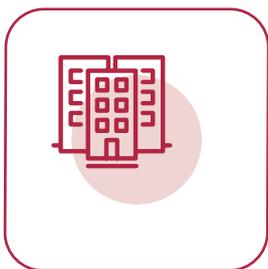
During 2023, the path of shared value creation undertaken by the Poste Italiane Group generated excellent results at system level, through the significant investments in the six forms of capital which underpin the Company: financial, human, physical-structural, intellectual, social-relational and natural, and in line with the United Nations Sustainable Development Goals framework.



### FINANCIAL



Revenue: €11.99 bn (+5% y/y)  
 EBIT: €2.62 bn (+9% y/y)  
 Net profit: €1.93 bn (+22% y/y)  
 DPS €0.80 (+23% y/y)  
 Total financial assets: €581 bn  
 Postal Savings - Savings Books: around €8 bn raised with Supersmart offers dedicated to new liquidity  
 Life insurance net inflows: €+3.4 bn  
 Lapse rate on Life business: 4.4% below the average market rate  
 Assets under management: inflows >€4 bn (approx. 3x vs 2022)  
 Controlling stake acquired in Net Insurance for the development of the protection segment in the insurance business  
 Strategic partnership between Poste Italiane and DHL for the development of the international parcels market  
 Establishment at the beginning of 2024 of MLK Fresh in partnership with Mazzocco Srl for the launch of the "fresh" express courier service for home delivery of fresh food products



### PHYSICAL-STRUCTURAL



12,755 Post Offices and approximately 119 thousand employees (zero offices closed in Small Municipalities during the year)  
 Omnichannel strategy: over 23 mln (+9% y/y) daily interactions and over 6 mln daily visitors on digital channels (+10% y/y)  
 Third-party networks: roughly 51,000 physical contact points strengthened by the acquisition of LIS in September 2022  
 Roughly 27 mln digital identities (SPID) issued (around 75% market share)



### INTELLECTUAL



Brand Finance: Poste Italiane is ranked in the Brand Finance Global 500 among the brands with the highest financial value globally (+52 positions y/y)  
 Inauguration of Poste Italiane new Fraud Management Centre, which monitors security of transactions carried out in post offices and online round the clock  
 Poste Energia launch campaign wins the Best Engagement special award at the Key Award, the Italian award dedicated to marketing communication  
 Poste Italiane wins the "Premio Impatto" (Impact Award) promoted by the Corporate Social Responsibility and Social Innovation Show, for measures to reduce CO<sub>2</sub> emissions thanks to the fleet renewal plan  
 Poste Italiane receives Platinum Medal from Ecovadis and enters the top 1% of best companies for corporate social responsibility along the supply chain  
 Poste Italiane also consolidated its AA rating by Morgan Stanley Capital International (MSCI)  
 Oscar di Bilancio 2023 in the category Large Listed Companies



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## HUMAN



Poste Italiane is Top Employer for the 4th consecutive year  
New edition of the Code of Ethics approved, which reaffirms and amplifies the fundamental principles that inspire the Group  
Presence on the Bloomberg Gender - Equality Index confirmed for 4th consecutive year  
Roughly 6.5 mln hours of training provided in 2023  
Trade union agreement to regulate Agile Work, extended until 31.12.2024  
2023 performance-related bonus: +4% vs 2022 and extraordinary bonus for the year of €1,000 for Group employees  
Record number of sign-ups for the Corporate Welfare programme with roughly 28 thousand sign-ups: X3 compared to 2022  
Poste Italiane is among the winners in the AILA Foundation's Women's Project for its commitment to the prevention of osteoarthritis and osteoporosis, promoting the importance of women's health



## SOCIAL-RELATIONAL



January 2023: inaugural event of the Polis Project - House of Digital Services (NRRP) to foster social and territorial cohesion and overcome the digital divide in small centres. As of April 2023, INPS services, some judicial certificates\* and the National Register of Resident Population certificate services are available  
Memorandum of understanding with the Third Sector Forum on sustainability and volunteering projects: the online platform dedicated to the promotion of projects proposed by Third Sector organisations is operational  
Poste Italiane is among the top three companies in the "Integrated Governance Index (IGI) 2023" ranking for the integration of sustainability policies into corporate strategies  
Poste Italiane on the podium of the "best communicators" according to Lundquist's "Trust Italia 2023" research  
Poste Italiane confirms its leadership in sustainability by taking 1st place among the Blue Chip of the Italian Stock Exchange in the MIB® ESG GLOBAL SCORE index  
Poste Italiane confirms its leadership in ESG policies by obtaining for the second year in a row the advanced category in Moody's Analytics' ESG overall score  
Poste Italiane is the world's "Sector leader" for sustainability in the insurance sector according to the S&P Global rating agency, confirming its position for the 5th consecutive year in the Dow Jones Sustainability Index World and Europe and in the 2024 edition of S&P Global's Sustainability Yearbook, falling into the "Top 1%" rating bracket among companies in the insurance sector  
Poste Italiane ranks 4th in the "Webranking Europe 500" ranking of leading European listed companies for transparency and quality of digital communication

\* Appeal for the establishment of the support administrator and the statement of assets of the administered and/or protected person



## NATURAL



Poste Italiane confirms the "A-" rating issued by CDP (former Carbon disclosure project) in the Climate change section  
The Poste Italiane Group enters the energy sector, with a 100% green mass market offer accessible in omnichannel mode: reached over 500 thousand contracts since the launch of the service  
Roughly 26,200 low-emission vehicles in the company fleet, of which roughly 5,800 electric  
Full green delivery: zero-emission delivery in 35 city centres  
Approximately 2,000 buildings involved in the Smart Building project\*, roughly 310 photovoltaic systems with an installed capacity of over 15,000 KWp

\* Automated and remote management of buildings to achieve energy efficiencies

# Impacts generated by Poste Italiane

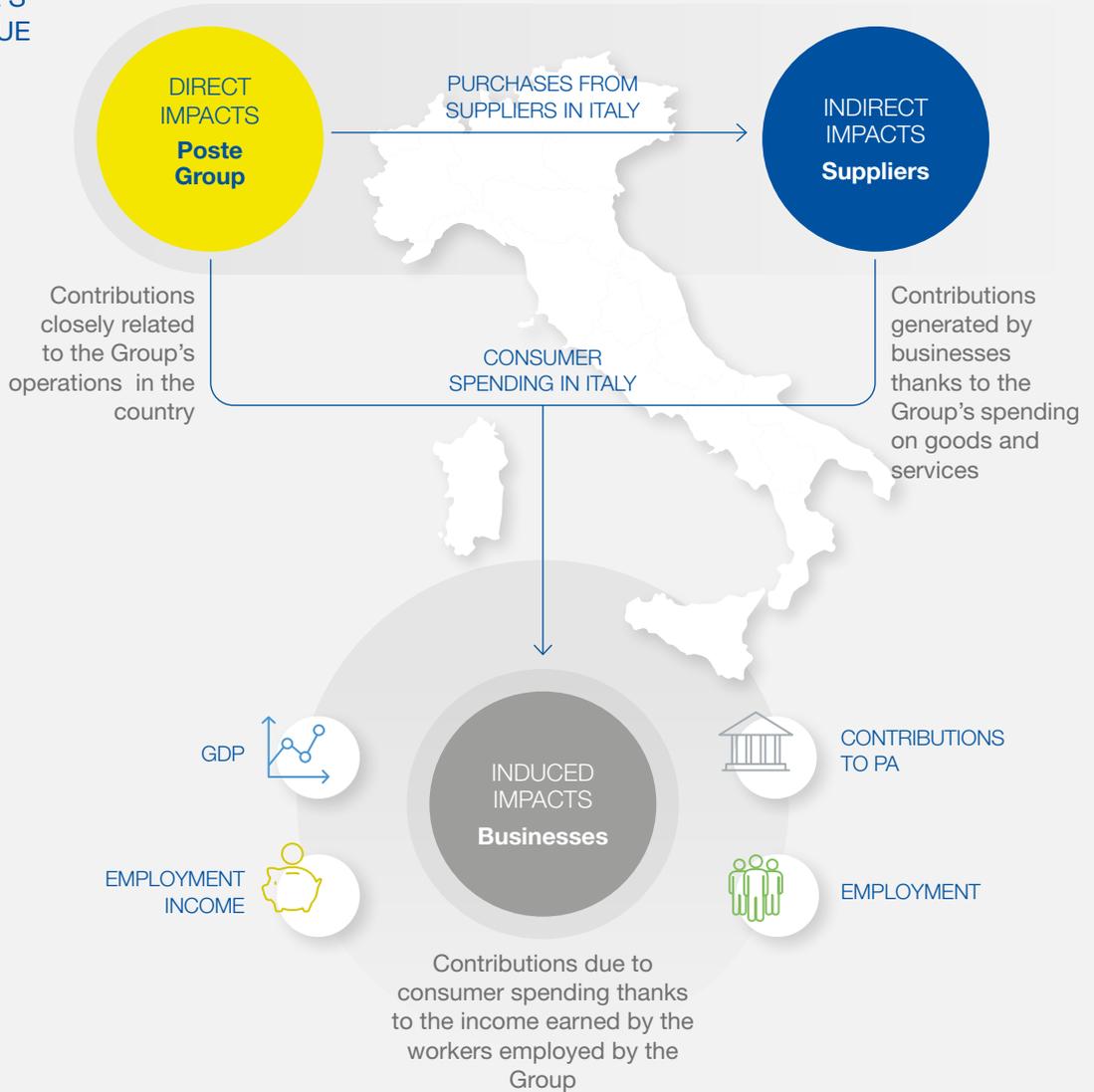
## MAIN RELATED TYPES OF CAPITAL



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.

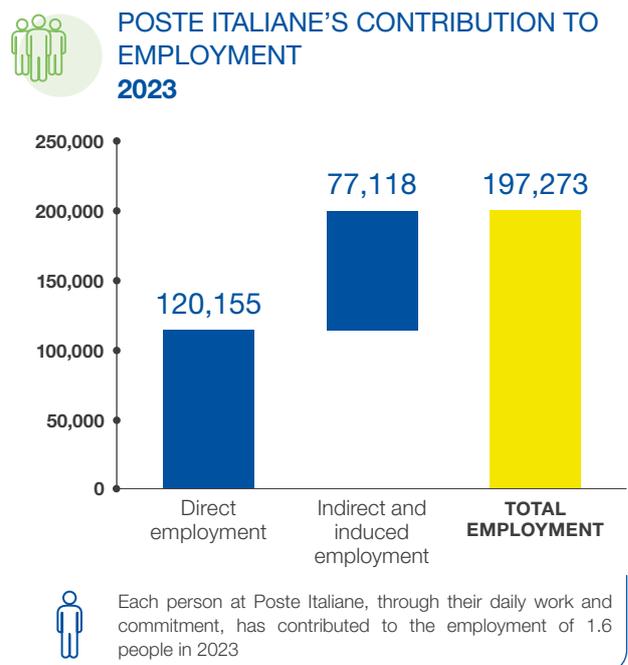
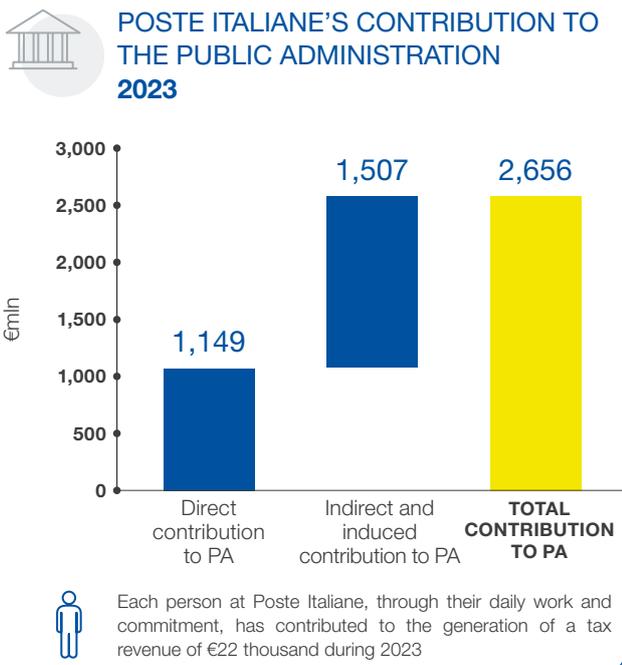
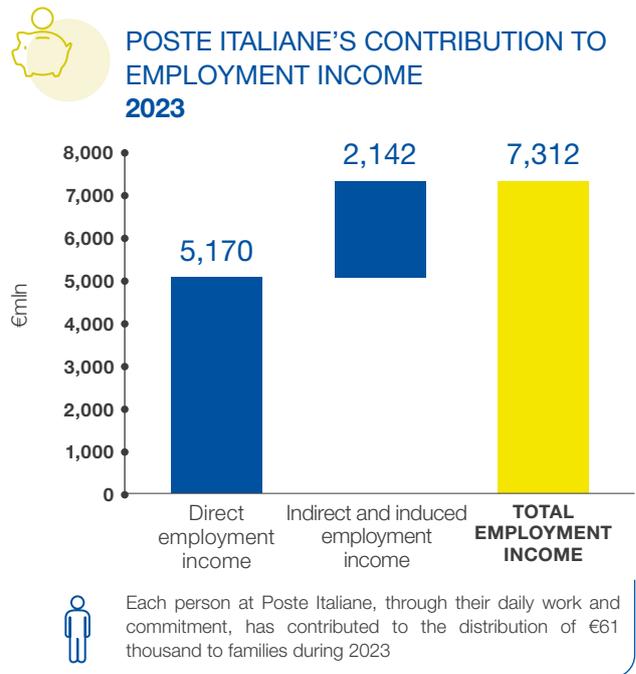
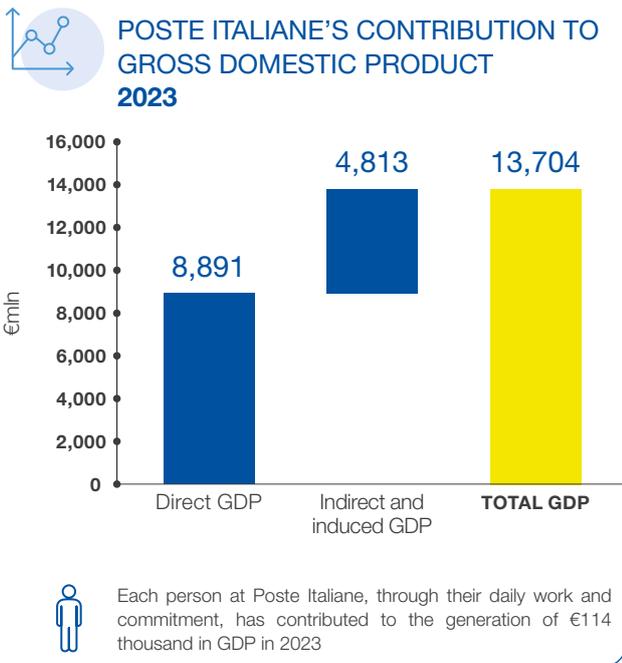
In 2023, Poste Italiane recorded a turnover of approximately **€12 billion** (up on 2022) and generated direct, indirect and induced impacts that involved the entire Italian economy.

## THE PROCESS OF CREATING POSTE ITALIANE'S ECONOMIC VALUE



In 2023, the Poste Italiane Group had an impact on the country's economy, in terms of Gross Domestic Product (GDP), of €13.7 billion and, employed a total of roughly 197 thousand people, contributed around €2.7 billion to the income of the Public Administration in terms of tax revenue. Furthermore, it is estimated that Poste Italiane contributed directly and indirectly to the distribution of income to workers, totalling €7.3 billion.

The value created by Poste Italiane is contributed by the daily work and individual commitment of Group members:

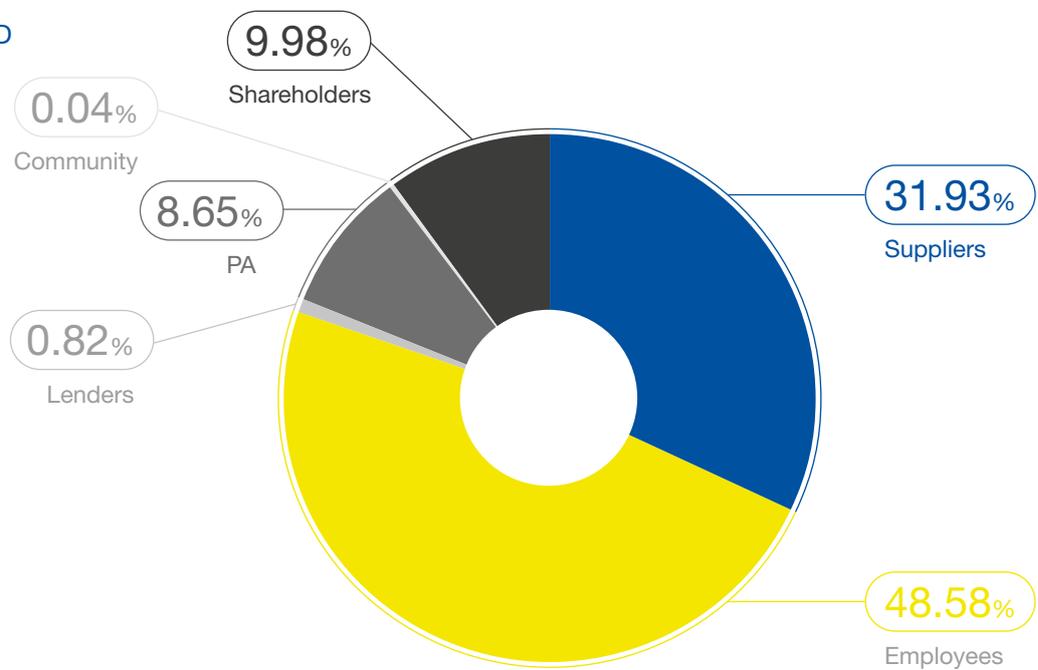


In 2023, SMEs impacted the level of Gross Domestic Product for a value of €1.3 billion, leading to the employment of 23,000 people and an income distribution of around €650 million. Finally, €414 million has been generated in terms of tax revenue.

Poste Italiane also provides an overview of the economic value generated and distributed by the Company to its stakeholders such as suppliers, employees, lenders, the community, the public administration and shareholders. This value represents the wealth produced by the Company and its impact on key stakeholder categories, in accordance with the requirements of GRI Standards 201-1 reporting standard.

In 2023, more than **84%** of the **wealth produced by the Company** was **distributed** to its **stakeholders**. In particular, employees and suppliers are among the stakeholder categories that benefit most from the wealth produced by the Company, accounting respectively for 48% and 32% of the total value distributed.

**BREAKDOWN  
OF THE ECONOMIC  
VALUE DISTRIBUTED**



# Creating shared value to achieve the SDGs

Poste Italiane is a fundamental part of the Country's economic, social and production fabric and is a unique entity in Italy in terms of size, recognisability and widespread coverage. The Company's activities therefore generate significant impacts throughout the territory, also with a view to achieving the Sustainable Development Goals (SDGs).

The following illustration highlights the correlation between the results of Poste Italiane's business model and the "social needs" of the Italian territory, identified through the analysis of the fifth edition of the SDGs Report (2023) prepared by ISTAT. The representation provides an overview of the Group's impact on the UN SDGs.



**Goal 1:** End poverty in all its forms everywhere

**Italy**

**Posteitaliane**



- In 2022, one fifth of the Italian population was at **risk of poverty**. This figure was higher than the European average, and has remained more or less stable over the last five years.
- Between 2021 and 2022, the share of people suffering from **severe material and social deprivation** (-1.4 p.p.) and of people living in low labour-intensive households (-1.0 p.p.) decreased.
- Almost a quarter of the Italian population was at **risk of poverty or social exclusion** in 2022. The considerable territorial differences remained the same: in the North less than 15% of the population is at risk, in the South more than 40%.
- In 2022, about 2.7 million people (11.5%) were at risk of poverty despite working. The situation is more serious for foreign workers: almost a quarter of them are at risk of poverty.

- In 2023, the Sponsorship Committee approved **382 initiatives**, giving priority to those with a significant social impact, seeking to strengthen Poste Italiane's presence in the territory, and in particular in the country's peripheral areas. Poste Italiane contributed around €399,200 in **charitable donations**, €1,206,314 in investments in the **community** in collaboration with non-profit organisations and local institutions and
- €2,370,329 in **commercial initiatives** with beneficial effects on communities, for a total of around €3,975,844.
- On **25 May 2023**, the Agreement Report was signed, which envisages the possibility for employees to adhere to the solidarity initiative known as "**Ora Etica**" (Ethical Hour) in favour of the Civil Protection committed to help the **populations of Emilia-Romagna** affected by the recent floods, which consists in donating the equivalent of one hour's work.



**Goal 3:** Ensuring healthy living and promoting the well-being of everyone at all ages

**Italy**

**Posteitaliane**



- In 2022, there were 713,499 **deaths** in Italy, about 12 thousand more than in 2021, and higher even than the pre-pandemic average.
- In the first six months of 2022, there was a clear upturn in **mobility** and, as a consequence, in road accidents, which, however, remained at lower levels than before the **pandemic**.
- Flu **vaccination coverage** decreased in the 2021/2022 winter season: 58.1% of the elderly vaccinated, a percentage still far from the WHO recommended threshold value (75%).

- In total, for Group employees, deaths due to **occupational accidents** (on the job and on the way to work) in 2023 decreased by about 38% compared to 2022.
- **84,602 employees** were **trained on Health and Safety** issues during 2023.
- Poste Italiane considers the absence of drug and psychotropic substance **addiction** and the absence of **alcohol addiction** among the activities subject to health prevention measures, as set out in the Risk Assessment Document.
- In **July 2023**, the Poste Italiane new offer dedicated to **cancer prevention campaigns**, organised by local health authorities and hospitals, was launched on an experimental basis.



**Goal 4:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

**Italy**

- In 2021/2022, Italy was still far from the European targets for **early childhood services**: 28.0% places available in relation to children aged 0-2 years.
- In 2022, the share of **young people** aged 18-24 leaving the education and training system **without having obtained a diploma** was 11.5%
- In 2022, Italy was also far behind Europe in the number of young people with a **tertiary degree** (29.2% among 25-34 year-old people).
- Slightly less than half of people aged 16-74 had at least basic digital skills in 2021.

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- In the two-year period 2022-2023, a total of more than **12 million hours of training** were provided, involving almost all professional figures.
- In 2023, **23.1%** of the Group's workforce had a **university** degree while **66.3%** held a **diploma**.
- **Collaboration** continued with leading **universities** and **business schools** for the further development of **innovative competences**.
- Poste Italiane continues with its activities to enhance internal **STEM** skills and **roles**, also by promoting the inclusion of **young women** through this training.



**Goal 5:** Achieve gender equality and empower all women and girls

**Italy**

- Anti-violence centres and shelters increased in 2021, with a rate of 2.39 services in total per 100,000 women aged 14 and older.
- In 2022, 119 **women were killed** (3 more than in 2021). 84% of homicides occur at **home**.
- Female representation decreased in the **national parliament** to 33.7% in 2022 (-1.7 percentage points), but increased in regional administrations (+1.2 percentage points in regional councils renewed in 2023).
- The **ratio of women** on the **boards** of listed companies (42.9%; +1.7 percentage points) and in decision-making bodies (21%; +1.9 percentage points) is also on the rise.

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- The presence of women in the Company by category was **32.2%** in **managerial positions**, **16.4%** in **top management** and **20.7%** in **STEM positions**.
- Through the **Suspension of mortgage payments**, Poste Italiane confirmed its commitment to the inclusion of **female victims of violence** in 2023.
- The **Lifed project**, the digital programme aimed at enhancing parenting skills, continued with the participation of around **1,200 users** in 2023, who had the opportunity to enhance the skills acquired during their parenting experience.
- In continuity with what was started in 2019, in 2023, Poste Italiane continued the **"Housing Autonomy for Women Victims of Violence"** project. The Company confirmed its financial support by providing 10 accommodations from its real estate assets for women and minor children in difficult economic situations.
- The collaboration with **Parks - Liberi e Uguali**, to create **inclusive** working environments that respect all employees, and in particular those belonging to the **LGBTQIA+ community**, continued in 2023.
- **The Board of Directors** of Poste Italiane is **44.4%** made up of **women**.



**Goal 6:** Ensure availability and sustainable management of water and sanitation for all

### Italy

- In 2020, Italy ranked second among EU countries for per capita drinking water withdrawal (155 cubic metres per year).
- In 2020, critical conditions in the drinking water distribution networks were confirmed: efficiency, stable compared to 2018, stands at 57.8%.
- In 2021, the number of provincial capitals and metropolitan cities subjected to **water rationing measures** increased from 11 in 2020 to 15 (2 of which in the Centre-North).
- In 2022, about one in three households did not trust **drinking tap water** and almost one in ten complained about irregularities in the water distribution service in the home.

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- Poste Italiane promotes **efficiency in the use of resources** necessary to carry out business activities, whether on its own or through suppliers and business partners.
- In 2023 Poste Italiane's **water withdrawal** amounted to approximately **1,876 megalitres**, mainly from groundwater (3.7 MI) and third-party water resources (1,873 MI).



**Goal 7:** Ensure access to affordable, reliable, sustainable and modern energy for all

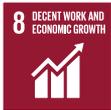
### Italy

- After the collapse in 2020, **energy consumption** has risen sharply in 2021; in Italy (+9.8%) it has grown more than the EU27 average and the leading European economies.
- **Increase in energy intensity** for the second consecutive year in 2021 (+1.4%). Despite the negative trend of the last year, Italy remained in fifth place in the European ranking.
- In 2021, the **residential sector** showed a significant increase in final consumption per capita (+5.0%), returning to the standards of ten years ago.
- In 2021, the total contribution from **renewable sources** to gross final energy consumption (19.0%) was down from the previous year.

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- In 2023 around **99%** of the **Group's electricity needs were met using 100% renewable sources**, certified by Guarantees of Origin.
- The **energy intensity** of Scope 1 and 2 direct and indirect GHG emissions **decreased** by about **10%** compared to 2022.
- In 2023 Poste Italiane continued to implement **initiatives aimed at reducing emissions**. In total, for annual investments of around **€24 million**, the projects yielded an annual savings of **6,711 tCO<sub>2</sub>e** and annual monetary savings of more than **€3.9 million**.
- In 2023, Poste Italiane expanded its gas and electricity offer to Italian citizens through Poste Energia.



**Goal 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

**Italy**

- There was a marked **upturn in economic activity** in 2021. Annual changes in GDP by volume and GDP per inhabitant and GDP per employee employed were substantial (+6.6%, +7.2%, and +6.0%, respectively).
- The economic recovery was mainly driven by the **construction** sector (with an increase in value added per employee of 14.5%) and **industry** narrowly defined (+11.8%), together with some service sectors, such as **accommodation and catering** (+23.6%) and **transport and storage** (+12.7%), which were significantly affected by the health emergency.
- The **unemployment rate** increased marginally (9.5%; +0.2 p.p.), also reflecting the recovery of job-seeking, which led to a reduction in inactivity. The unemployment rate remains well above European levels.

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- In 2023 Poste Italiane generated impacts on the country of **€13,7 billion in GDP and €7.3 billion in employment income**, while also contributing to the creation of **197 thousand jobs**.
- Each person at the Group contributed to the **creation of economic impacts for the region** amounting to €114 thousand in GDP, €61 thousand in income for families, and the employment of 1.6 people.
- In 2023, the Group recruited **3,474 new employees**, of whom 52% were men and 48% women.
- On March 1st, 2022, the Company signed an **Agreement with the Trade Unions**, extended until 31 December 2024, which regulates the application of **agile working** in Poste Italiane and in the Group Companies applying the National Collective Labour Agreement (CCNL) renewed on 23 June 2021.



**Goal 9:** Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

**Italy**

- In 2020, **passenger transport** saw a **drop in usage** due to restrictive measures to fight the pandemic. The **logistics system** was also affected, albeit to a lesser extent than passenger transport.
- In 2020, the **CO<sub>2</sub> emissions** intensity of value added continued to decrease, falling by 2.4% compared to 2019 and by 5.1% compared to 2018.
- In 2021, **the manufacturing industry** resumed growth following a decline in 2020 due to the temporary closure of some activities during the lockdown.
- **Investment** in research and development, software, and intellectual property showed less responsiveness to the economic cycle in 2021 and their share fell sharply to 7.8%, 8.4% and 16.7%, respectively, a decrease of 1.2, 1.1 and 2.4 percentage points compared to 2019.
- In 2020, research and development **expenditure** decreased in absolute terms compared to the previous year, although its intensity increased to 1.51% of GDP.

**Posteitaliane**



- Poste Italiane has started a complete the **renewal of its vehicle fleet**, going from 11% green vehicles in 2016 to 44.4% in 2023. The aim is to **replace the entire fleet** with **low-emission** vehicles by 2024.
- In 2023, the Group inaugurated the **largest photovoltaic system** built by Poste Italiane in **Sicily, the Postal Mechanisation Centre in Palermo**, with a system that made the site's production cycle totally self-sufficient.



**Goal 10: Reduce inequalities within and among countries**

**Italy**

- In 2021, the **per capita gross disposable income** of households residing in Italy grew (+3.8%) after a decline in the previous year. The increase in purchasing power was smaller (+2.1%).
- In 2020 the **net income inequality** indicator increased to 5.9, a full 0.2 points higher than in 2019. The per capita household incomes of the lowest-income 40% of the population decreased more than those of the total population (-2.1 and -0.2 in 2020, respectively).
- In 2020, the number of new **residence permits issued** to foreign nationals decreased further to 106,503, 39.9% less than in 2019. In contrast to the previous year, the number of permits issued for study purposes decreased the most (-58.2%), as an effect of prolonged border closures due to the Covid-19 pandemic.

**Posteitaliane**



- In 2023 Poste Italiane confirmed its commitment **to the most vulnerable groups**, weakened by their physical, mental, family, economic, ethnic and social conditions.
- The Group maintained the **programme** for communities in **small municipalities**, pledging to ensure continuity of service.
- The Group continued the **Polis Project** to foster **economic, social and territorial cohesion** in Italy and end the **digital divide in small towns and inland areas**.
- In 2023, Poste Italiane inaugurated its corporate volunteering model with the "Faccio Bene" campaign, in addition to the numerous **collaborations with Third Sector organisations** that it has been carrying out for several years.
- In 2023, the **support for the community on the financial side**, the collaboration between Poste Italiane and numerous institutions for the disbursement and placement of the **Prestito BancoPosta**, in all its distinct options, will continue.



**Goal 11: Making cities and human settlements inclusive, safe, resilient and sustainable**

**Italy**

- In 2021, 17.6% of the population complained of problems related to **structural deficiencies and dampness in housing**; the problem was most acute in southern Italy (19.9%).
- In 2021, users classified as frequent users of **public transport** aged 14 years and over accounted for less than 10% (15.1% in the pre-pandemic year), while students who only travel to their place of study by public transport are around 25% (28.5% in 2019).
- In 2020, the **share of municipal waste sent to landfills** continued to fall to 20.1%, which is still far from the EU target for 2035 (10%). Per capita volumes decrease in metropolitan capitals due to the pandemic.
- **Air pollution** levels continued to fall in 2020, particularly for PM<sub>2.5</sub>, but values remain high in large cities, with the resulting risks to human health.

**Posteitaliane**



- In 2023, Poste Italiane generated **38,904.5 tonnes of waste**, **38,533.1** of which were recovered and 371.4 of which were **disposed of**.
- In line with Poste Italiane's mission, the Group also took part in the **Cresco Awards Sustainable Cities 2023**, selecting three small municipality projects that stand out on sustainable development.
- Poste Italiane continued to support local **initiatives**, carrying out local projects such as the "smart health screening" campaigns promoted by the ASL.
- **During 2023**, Poste Italiane completed work on the **Padua Sorting Centre**, aimed at transforming the site into a carbon-neutral location. The initiative resulted in **PAS 2060**, which certifies the site's CO<sub>2</sub> neutrality in accordance with the strictest environmental requirements.

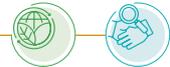


**Goal 12:** Ensure sustainable consumption and production patterns

**Italy**

- In 2020, **the fall in household consumption**, linked to actions to counter the spread of the pandemic, contributed to a significant **reduction in municipal waste per inhabitant**, which reached 487 kilograms per capita (-3.2% compared to 2019), lower than in the EU27 and the main European economies (with the exception of Spain).
- There were advances in **waste management and conversion of waste into new resources** in 2020. The **circular material use rate** (21.6%; +2.1 p.p. compared to the previous year), the municipal waste **recycling rate** (54.4%; +1.1 p.p.) and the municipal waste separate collection rate (63.0%; +1.7 p.p.) increased.
- Thanks to improvements in Italy's performance above the average EU27 profile, Italy is number-four in the European rankings by **circular material use rate** and number-six by **recycling rate**.
- In 2020, production activities in Italy generated 9.8 million tonnes of **hazardous special waste**, a decrease of 3% compared to 2019. However, the generation of hazardous special waste is increasing compared to 2014, as is the ratio of hazardous special waste to GDP.

**Posteitaliane**



- The total materials used (kg) by the Group in 2023 decreased by 7% compared to 2022, while the percentage of **materials used from recycling increased by more than 2%** compared to 2022.
- In 2023 **Poste Italiane's Integrated Report** will reach its **sixth edition**, continuing the objective of sharing the Group's sustainability journey with its stakeholders.



**Goal 13:** Take urgent action to combat climate change and its impacts.

**Italy**

- **Greenhouse gas emissions** continue to fall in Europe: in 2019 they were 24% lower than in 1990. Italy was among the five EU27 countries that contributed most to this reduction.
- In 2020, the Italian economy's **greenhouse gas emissions** fell by 9.8% compared to the previous year, partly due to the slowdown in economic activity caused by Covid-19 measures.
- There was a **high risk of landslides and flooding in many Italian regions**, another consequence of climate change. In 2020, 2.2% of Italy's resident population lived in areas with **high or very high landslide risk** and 11.5% in areas with medium flood risk.

**Posteitaliane**



- In 2019, the Group adopted an **Environmental Sustainability Policy**.
- The Group has set itself the goal of achieving **carbon neutrality by 2030**.
- Since 2019, Poste Italiane has been a member of the UN **Global Compact** (it is currently an advanced member) and a signatory of the letter presented by **We Mean Business Coalition**. In 2021, the Group became an official supporter of the **Task Force on Climate Related Disclosures**.
- In 2023, **€24 million was invested** in projects to **reduce emissions** from the Group's activities.



**Goal 16:** Promote peaceful and inclusive societies geared towards sustainable development, ensure access to justice for all and build effective, accountable and inclusive institutions at all levels

Italy

- In 2020, 289 intentional homicides were committed in Italy, or 0.5 per 100,000 inhabitants. The **homicide rate** has decreased significantly since 2004, mainly for men.
- At 31 December 2021, there were 8,527 inmates **awaiting first trial**, or 15.8 % of the prison population, which is lower in absolute terms than in the previous year, but higher in terms of incidence on the total number of inmates.
- In 2021, the percentage of citizens complaining of difficulties in obtaining at least three **essential services** decreased significantly (from 6.2% to 5.5%).

Posteitaliane



- Poste Italiane has updated the **Organisation, Management and Control Model** pursuant to Legislative Decree no. **231/2001** in order to ensure the transposition of internal organisational and operational developments.
- **ISO 37001** anti-corruption certification was extended to SDA and Poste Assicura.
- Poste Italiane **confirmed its legality rating** by receiving the maximum score of three stars from AGCM.
- Following the Group's admittance into the **Collaborative Compliance regime**, it adopted a body of procedures governing how tax risk is managed.
- In 2020, Poste Italiane obtained **UNI ISO 26000** certification of adoption of sustainable development strategies and the promotion of virtuous choices in the ESG area.
- In 2021, the Group achieved certification pursuant to **ISO 20400** - Sustainable Procurement, an international standard that sets guidelines for the integration of social responsibility into procurement policies and processes.
- In 2022, the **Environmental Management System** certified according to **ISO 14001:2015** was extended to all sites in Italy with more than 300 employees.
- During 2023, the **fraud prevention** management process was further strengthened through an integrated anti-fraud system. In particular, the **Integrated Anti-Fraud Platform (PIAF)**, an innovative anti-fraud prevention system to which all digital financial products and services are brought together, has been put into action.



**Goal 17:** Strengthen the means of implementation and revitalize the global partnership for sustainable development

Italy

- In 2021, **general government revenue** represented 43.5% of GDP, an increase of 0.7 percentage points over 2020.
- In 2020, the **ratio of Official Development Assistance (ODA)** to gross national income remained stable compared to the previous two years (0.22%). ODA to LDCs on GNI also remains unchanged from the previous year (0.06%).
- In 2021 **remittances from migrant workers in Italy** amounted to approximately €7.7 billion, up 14.3% on 2020. On average, during the period 2011-2020, the outflow of remittances was 0.36% of GDP, and in 2021 it reached 0.44%.
- In 2021, **regular Internet users** (aged 16 to 74) are 80.2%. Of these, 34.1% use the Internet to interact online with the public administration or public service providers.

Posteitaliane



- Poste Italiane is part of a **network of national and international associations** that discuss sustainability issues. These associations include the UN Global Compact, Principles for Responsible Investment (PRI), Principles for Sustainable Insurance, UN Women, Salone CSR and many others.
- Through **PostePay** SpA, Poste Italiane has maintained its agreements with **Open Fiber and TIM** to expand the portfolio of services aimed at the consumer and business market with **new ultrabroadband** fibre-optic services and to **reduce the digital divide in Italy**.
- In 2022, **PostePay** launched the PosteCasa Ultrafast Start product for the **ultrabroadband** market.
- In 2023, the Group contributed approximately **€2.7 billion in tax revenues**.

# Outlook

In the normalisation process that started after the shocks experienced in recent years, the global economy grew at a modest rate in 2023. Preliminary 2023 estimates for Italy also show a slight increase in GDP (+0.7%) compared to 2022. After growth in the first months of 2023, driven by the manufacturing sector, which benefited from the fall in energy prices and the loosening of “bottlenecks” along the supply chains, the economy slowed down in the following months, leading to a decline in GDP in the second quarter of 2023; this phase of weakness in Italian economic activity, which extended to both manufacturing and services, continued in the third and fourth quarters.

There was also a gradual decline in inflation during 2023 as a result of the more restrictive monetary policy stance and falling energy commodity prices; the decrease in inflation also extended to non-energy industrial goods and services.

The end of 2023 and the beginning of 2024 saw an improvement in business and consumer confidence and, according to the most recent estimates, this trend will continue in 2024, together with a reduction in inflation, while GDP is expected to grow at a modest rate of +0.7% in 2024 compared to 2023, broadly in line with that forecast for the other Eurozone countries in an economic scenario that continues to be dominated by a high level of uncertainty due to the prolonged geopolitical tensions and the risk of a further crisis in the Middle East.

Against this backdrop, the Poste Italiane Group posted a new record in 2023 with EBIT coming in at €2.62 billion, hitting the upwardly revised guidance communicated to the financial community last November. In addition to growth in the payment and financial services businesses in particular, careful control of costs contributed to this result. The year was marked by the break-even of the Mail, Parcels and Distribution Strategic Business Unit ahead of expectations and by positive retail net inflows, driven by investments and the insurance segment, with the latter continuing to outperform the market.

The solid financial performance and the increased visibility and sustainability of the generation of liquidity and capital prompted the management to revise the dividend upwards compared to the target originally set: the proposed dividend for the year 2023 is €0.8 per share, up 23% compared to the previous year's figure. Since the 2015 listing, a high and increasing overall remuneration of the Company's shareholders has been ensured, with performance exceeding the values recorded by the main index of the Italian Stock Exchange.

On 20 March 2024, the new 2024-2028 Business Plan will be presented to the market, which targets the transformation of logistics and an evolution of the customer service business model. In particular, the continuation of the Group's transformation path to become a complete logistics operator is confirmed, ensuring the financial sustainability of the Mail, Parcels and Distribution segment.

This strategy includes the integration of Plurima, acquired in 2022, with the aim of growing in the healthcare and hospital logistics sector, the renewal of the partnership with Amazon for 5 years, the partnership with DHL, for the development of international business, and the establishment of MLK Fresh at the beginning of 2024, in partnership with a specialised industry operator, a joint venture operating in the express courier service for the home delivery of food products. The Group will also be engaged in further strengthening Integrated Logistics by offering services to cover all stages of the customer's logistics chain.

The new service model aims to optimise customer coverage and management based on an omnichannel approach, directing advisors' efforts into “relational” rather than “transactional” activities, generating value for the Group.

The focus will remain on offering products/services that keep pace with evolving market contexts and confirm the centrality of Postal Savings in the Poste Italiane Group's offering. In insurance, the Group aims to sustain net inflows in the Life segment and confirms its ambition to reduce under-insurance in the country by offering new products and expanding penetration in the Protection segment, including by placing policies on third-party networks through the integration of Net Insurance, acquired in 2023.

In addition, benefiting from the growth of e-commerce and cashless payments, PostePay's business will evolve towards digital and innovative payment solutions and, at the same time, will be the integration layer on which to pursue the development of the telephony and electricity and gas offerings, to meet customers' everyday needs within the PostePay ecosystem.

The Group will continue to strengthen customer relations within the post office network, third-party networks and on digital properties by making omnichannel experiences easier. It should be noted that in 2023 the first financial functions will be integrated into the Ufficio Postale app, at the same time renamed Poste Italiane app, which will be progressively enriched with all the functionalities of the BancoPosta and Postepay apps, with the aim of eventually replacing them and representing the single access point to the Group's "phygital" platform. Therefore, the objective of representing Poste Italiane as a platform company evolving towards a diversified, integrated and sustainable business model to offer Italians an increasingly wider range of products/services is confirmed.

The Group will continue to rely on and value its people as the key to success for the implementation of the new strategic plan; to this end, constructive negotiations have already started for the renewal of the National Collective Labour Agreement, which expires at the end of 2023.

As part of the National Recovery and Resilience Plan, 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 a population of less than 15 thousand inhabitants, in which the Post Office will be transformed into the "house of the public administration's digital 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.

In the path of transition towards carbon neutrality by 2030, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low-emission vehicles, the installation of photovoltaic panels for energy supply, the modernisation of the fleet with low-CO<sub>2</sub>-emission vehicles, and enhancement of building efficiency; the replacement of current PostePay cards with cards made of eco-sustainable materials and with digital cards will also continue, as well as the development of specific offers aimed at enhancing customers' sustainable behaviour.

# External context

The global economy grew at a moderate pace in 2023, continuing the normalisation process initiated after the shocks experienced in recent years. The Covid-19 pandemic crisis and later the Russian invasion of Ukraine had created supply-side imbalances in the goods, raw materials and labour markets. At the same time, extremely expansive monetary and fiscal policies had supported demand during the pandemic crisis. An inflationary surge ensued, forcing the central banks in many countries to initiate monetary tightening comparable to that of the 1980s. Monetary tightening has impacted global growth, which nevertheless remains resilient thanks to the contribution of emerging economies and, among advanced economies, especially the United States.

According to the OECD report of February 2024<sup>1</sup>, the global economy grew by 3.1% in 2023 and world GDP is expected to slow to +2.9% in 2024.

The phase of raising reference interest rates by the Federal Reserve and the ECB should essentially be over. There continues to be significant uncertainty in the international scenario, however, and new price increases cannot be ruled out if the cost of energy again becomes a risk factor, also affected by geopolitical tensions in the Middle East<sup>2</sup>.

In the **Euro area**, the level of GDP in the fourth quarter of 2023 was almost unchanged compared to the previous quarter, still stagnating<sup>3</sup>, held back by both domestic and foreign demand. Widespread signs of weakness concerned demand components: consumer confidence declined slightly in the last quarter of 2023, due to more negative expectations about the general economic situation. Although employment in the area as a whole continued to grow in the third quarter (0.2% compared to the previous quarter) and the unemployment rate remained stable at 6.5%, the most recent forward-looking indicators weakened in the second half of the year. According to the Eurosystem's expert projections published in December 2023, the area's output will accelerate to 0.8% in 2024 (from the 0.6% projected for 2023) and to 1.5% in 2025.

Regarding inflationary dynamics, in Europe, the indices net of the most volatile components continued to fall: the ECB core index (net of energy and fresh food) in December showed year-on-year growth of 3.9%, down from 4.2% in the previous month<sup>4</sup>. According to Eurosystem estimates, disinflation will also continue in 2024: consumer price dynamics in the area will decline to 2.7% in 2024, reaching 2.1% from the third quarter of 2025.

In **Italy**, after the significant volatility observed in the first part of the year, GDP<sup>5</sup> grew slightly in the third quarter thanks to an increase in household consumption, sustained by job creation, and in the fourth quarter GDP increased by 0.6% compared to the fourth quarter of 2022<sup>6</sup>. Manufacturing activity declined again at the end of the year in connection with the weak economic situation of the main trading partners and the continuing difficulties in energy-intensive industrial production, which was affected by electricity and gas prices that were still high by historical comparison. On the demand side, the substantial resilience of consumption was countered by a decline in investments, which was held back by tightening financing conditions. In December, the Ita-coin indicator<sup>7</sup> remained negative<sup>8</sup>, confirming the underlying weakness of GDP. On an annual basis, GDP growth was 0.9%<sup>9</sup> in real terms. On the domestic demand side in 2023 there was a 4.7% increase in gross fixed investments and a 1.2% increase in domestic final consumption in terms of volume. With regard to foreign flows, imports of goods and services fell by 0.5% and exports grew by 0.2%.

1. ECB - Macroeconomic projections December 2023 [www.ecb.europa.eu/pub/projections/html/index.en.html](http://www.ecb.europa.eu/pub/projections/html/index.en.html).

2. ISTAT - Monthly report on the performance of the Italian economy - November/December 2023.

3. Bank of Italy - Economic Bulletin no. 1/2024.

4. ISTAT - The outlook for the Italian economy in 2023-2024.

5. In the fourth quarter of 2023, the Italian economy grew by 0.2% compared to the previous quarter and by 0.5% compared to the fourth quarter of 2022. This result, whose provisional nature should be emphasised, follows the slight increase in the third quarter (+0.1%) - Source: ISTAT - Preliminary GDP Estimate - Fourth Quarter 2023, 30 January 2024.

6. Source: ISTAT - Quarterly economic accounts - Q4 2023, 5 March 2024.

7. A cyclical indicator of the Italian economy that provides a real-time monthly estimate of the trend-based evolution of economic activity using information from a set of variables of both a quantitative (industrial production, inflation, retail sales, trade flows, stock indices) and qualitative nature (household and business confidence, PMI indicators).

8. [www.bancaditalia.it/pubblicazioni/economia-italiana-in-breve/2024/eib\\_Gennaio\\_2024\\_it.pdf](http://www.bancaditalia.it/pubblicazioni/economia-italiana-in-breve/2024/eib_Gennaio_2024_it.pdf).

9. Source: ISTAT - GDP and AP debt - Years 2021-2023, 1 March 2024.

The purchasing power of households, after the fall in the fourth quarter of 2022, is firmly on the rise. The same dynamic was observed for the propensity to save, which, however, continues to remain below pre-Covid-19 levels<sup>10</sup>. Labour market conditions remain robust. In December 2023, compared to the previous month, the number of employed and inactive persons increased, while the number of unemployed persons decreased, bringing the unemployment rate to 7.2%.

In 2023, on average, inflation measured with the Harmonised Index of Consumer Prices (HICP) fell to +5.9%, (+8.7% in 2022), gradually decreasing to +0.5% in December 2023 compared to the same month in 2022. Since October, price growth in Italy has been lower than the Eurozone average.

The ratio of general government debt to GDP improved compared to 2022, with the tax burden remaining unchanged. The reduction in interest expenditure is reflected in an improvement of the primary balance.

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10. <https://www.istat.it/it/archivio/292938>.

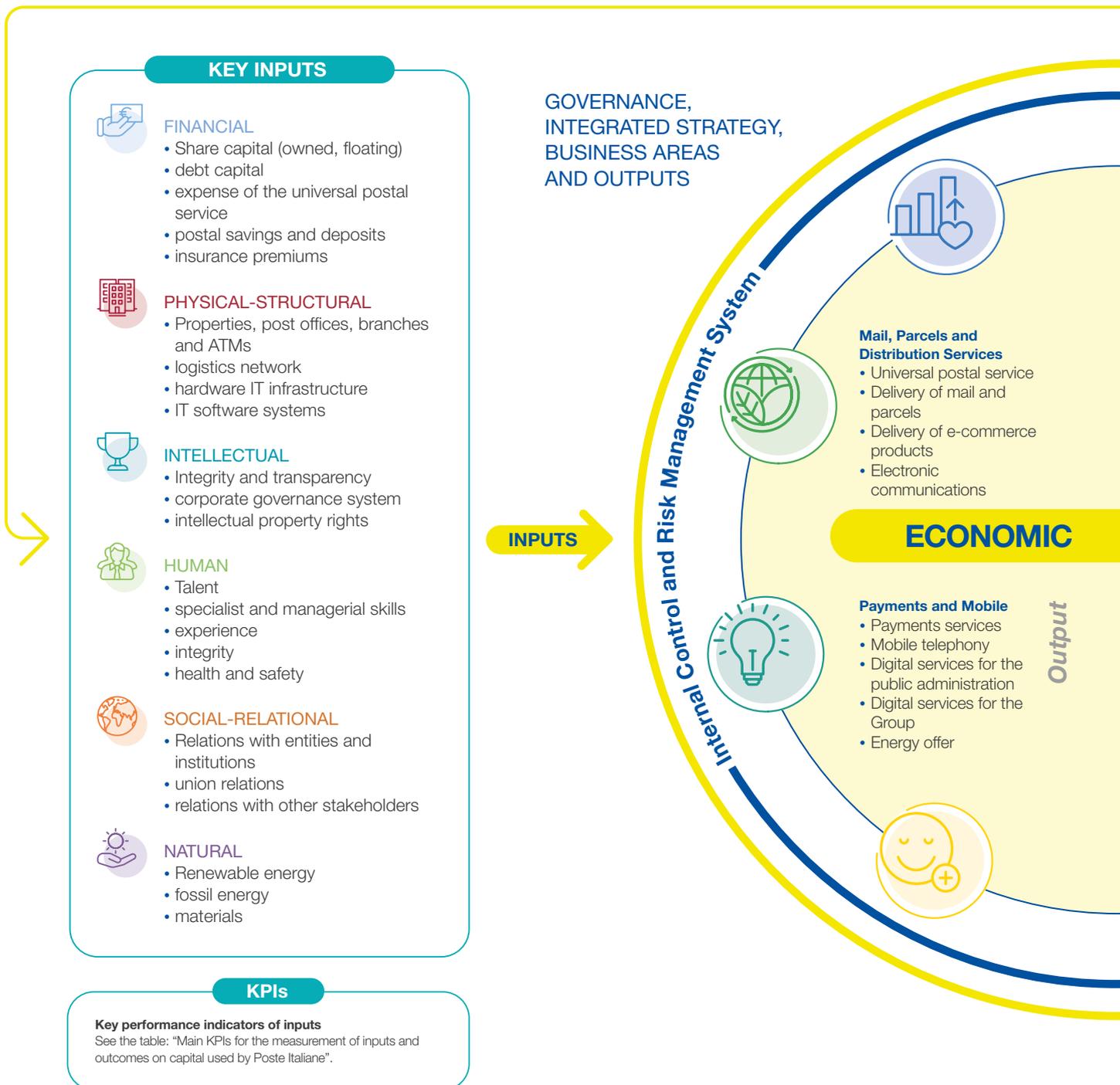
# Poste Italiane's business model

MAIN RELATED TYPES OF CAPITAL



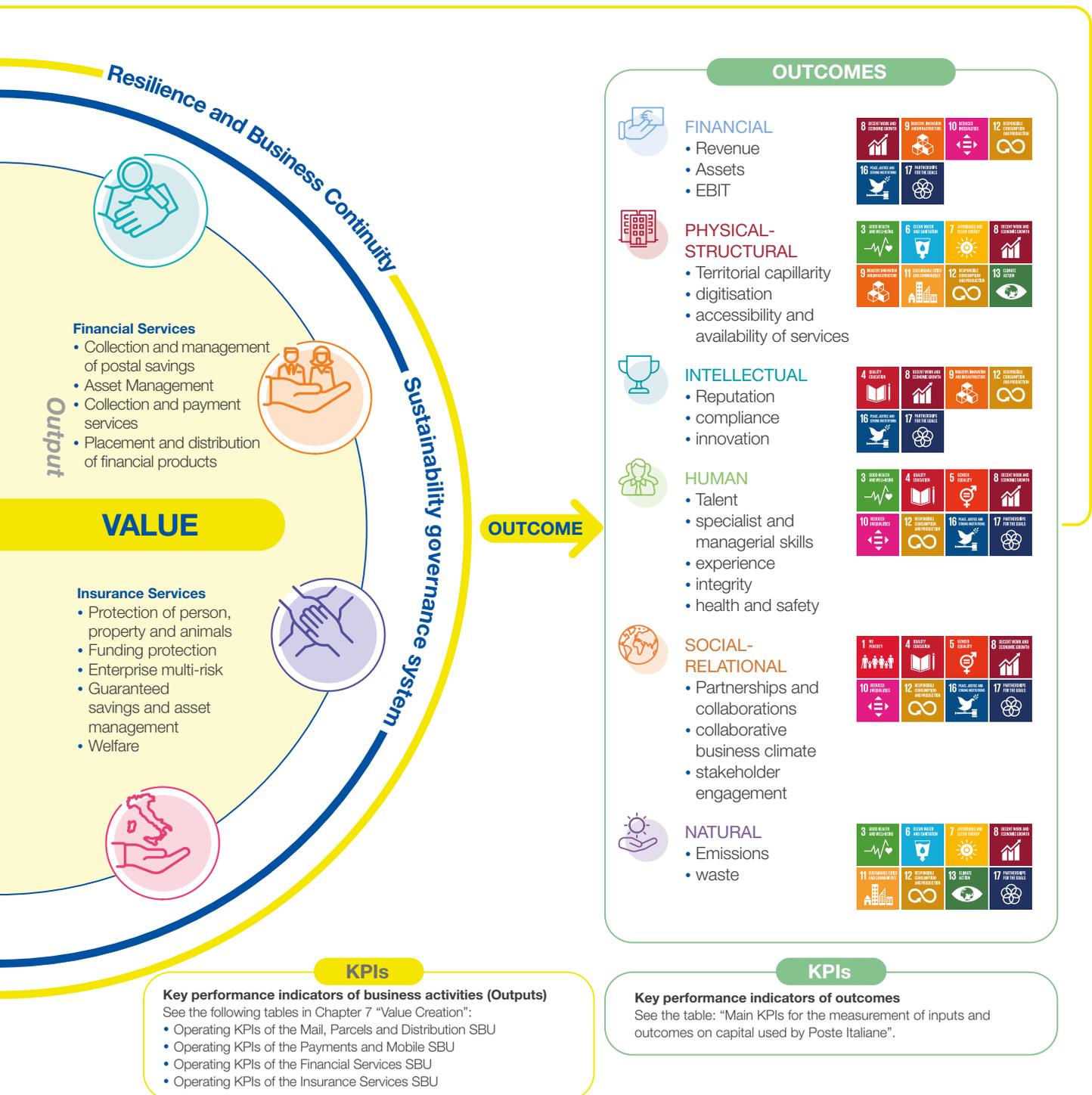
## The value creation process at Poste Italiane

The Poste Italiane Group's value creation process is the result of the integration of a business model, governance and a Strategic Plan characterised by an ESG perspective, taking into consideration six different types of capital: financial, physical-structural, intellectual, human, social-relational, and natural.



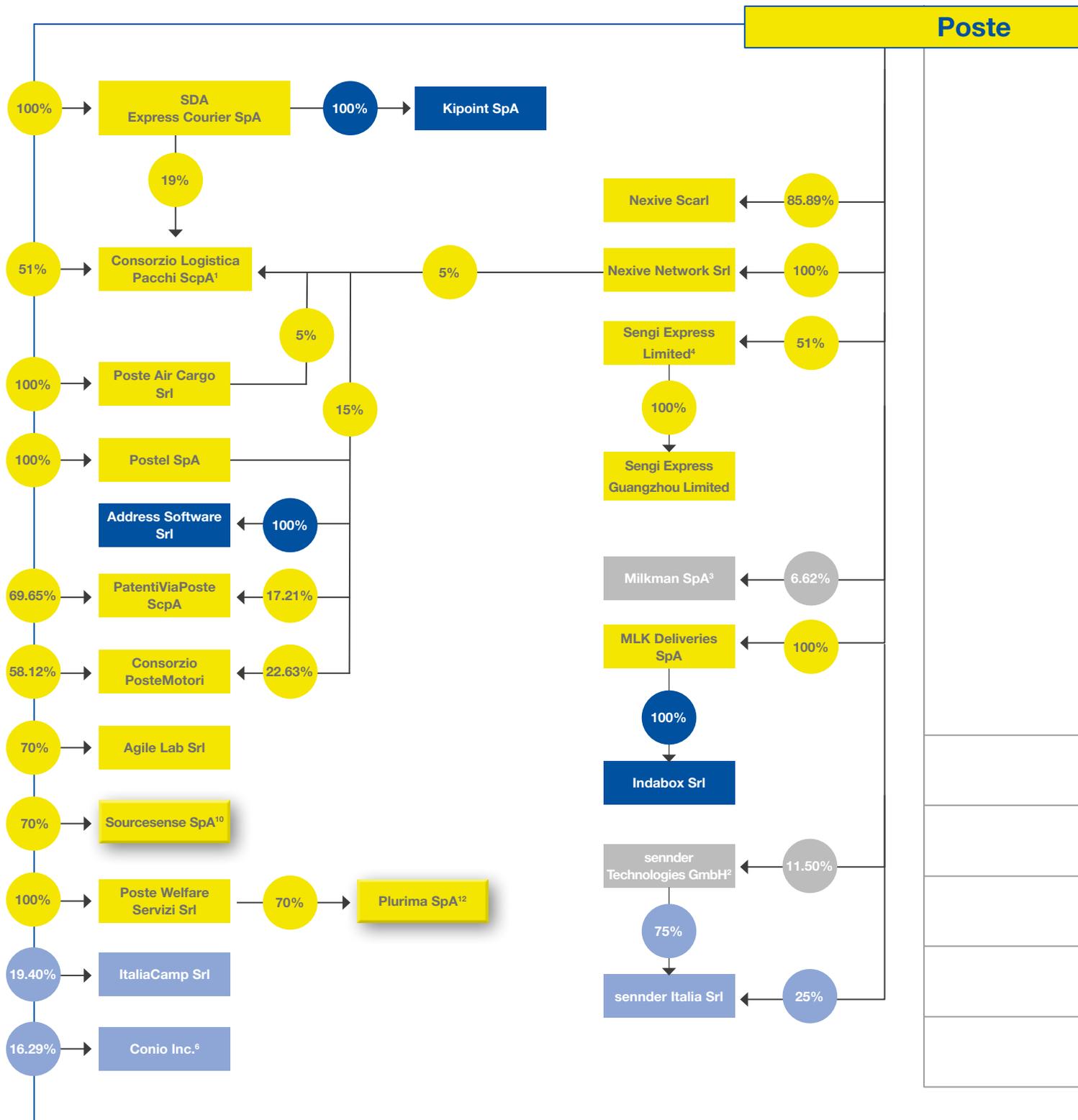
social-relational and natural. In this way, the Group is able to formulate its own range of products and services (outputs) and generate impacts (outcomes) that are not only economic, but also environmental and social and attributable to the United Nations Sustainable Development Goals (SDGs).

The following diagram illustrates the interaction between strategy, value creation process and forms of financial and non-financial capital that characterise Poste Italiane's business model.



# Poste Italiane Group company structure

Poste Italiane's Business Model is implemented through the Group's organisational structure and its companies, which contribute to the creation of value over time through the activities and services they provide. At 31 December 2023, the Group held, directly and indirectly, equity investments in 51 companies and consortia, of which 33 are consolidated on a line-by-line basis, 3 are subsidiaries and valued using the equity method, 8 are associates and valued using the equity method, 1 is an associate classified under financial assets held for sale pursuant to IFRS 5 and 6 represent minority stakes.

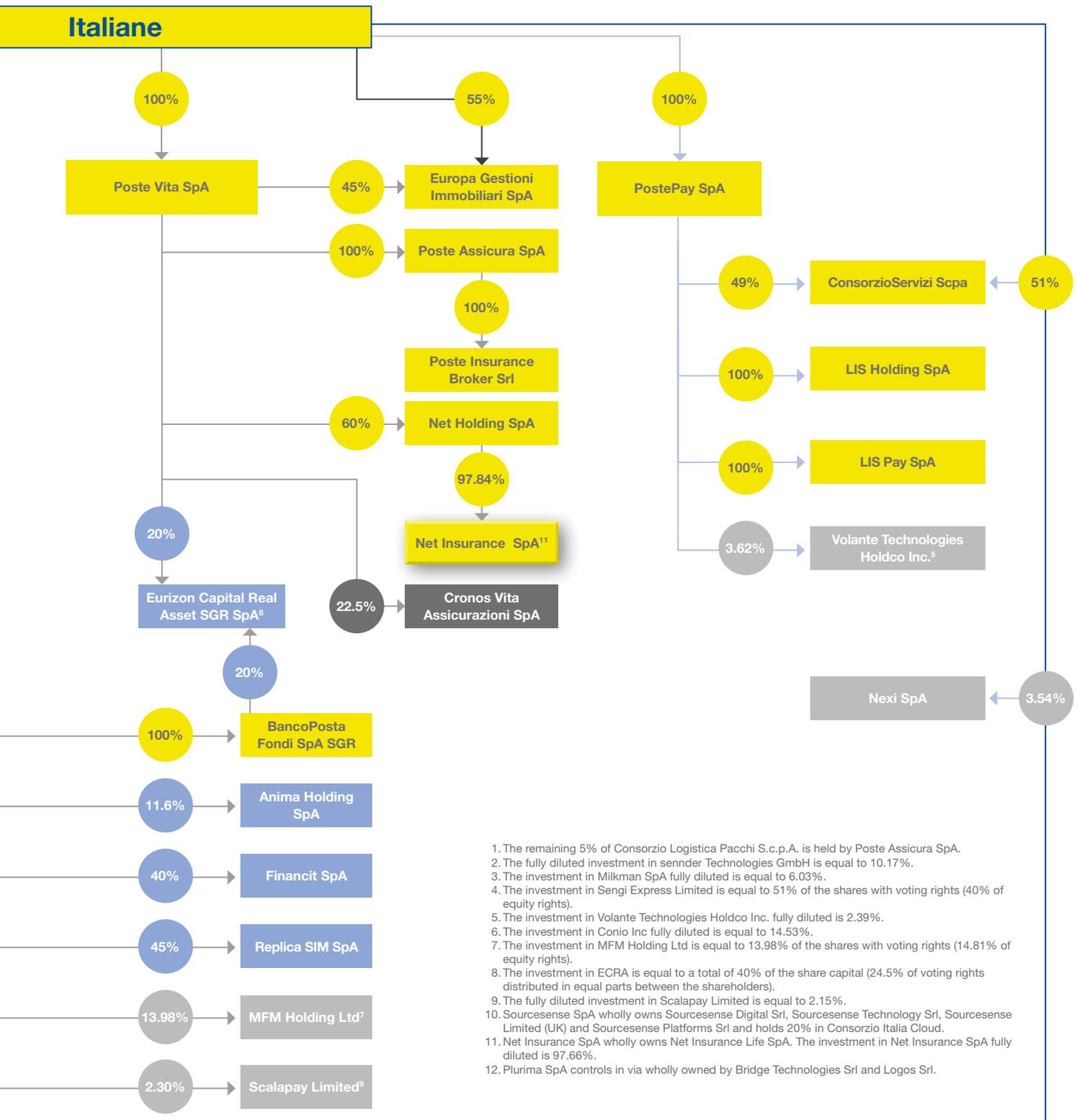


Key to Business Units

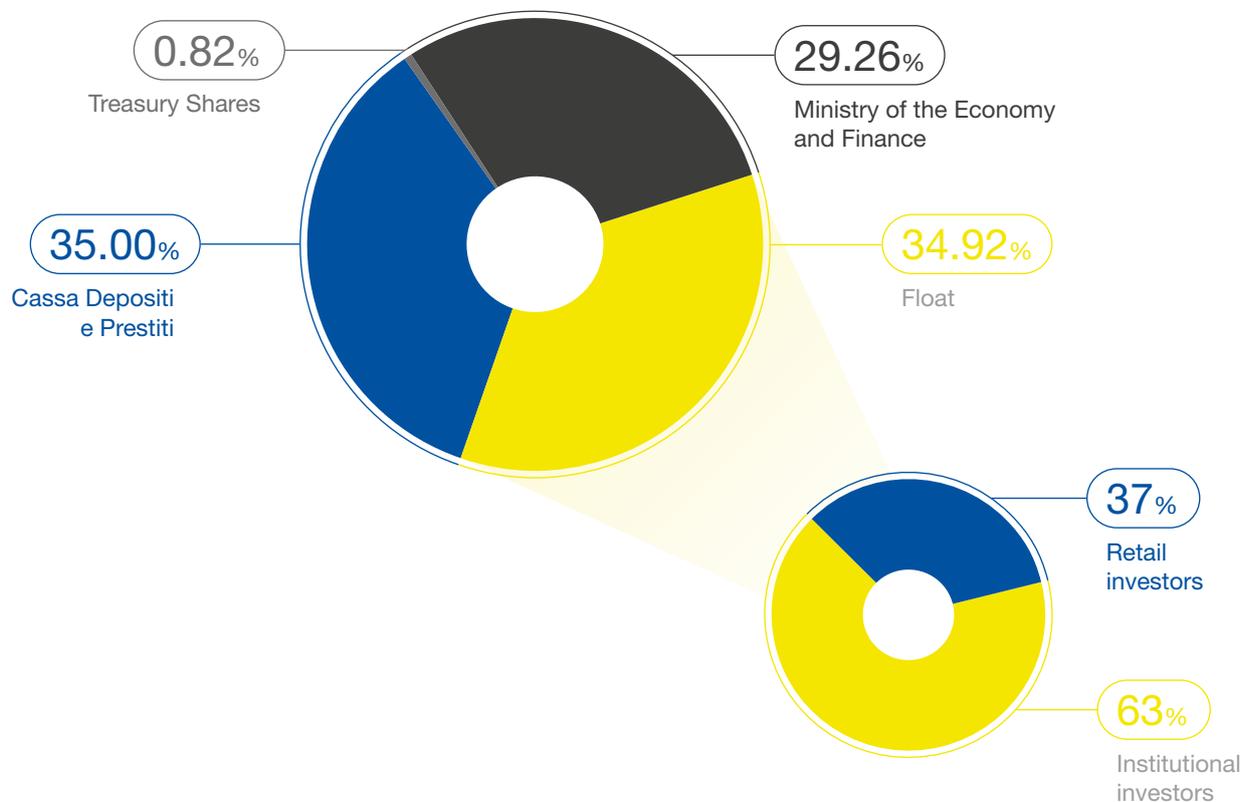
- Mail, Parcels and Distribution
- Financial and Insurance Services
- Payments and Mobile

Key to investments

- Consolidated on a line-by-line basis
- Subsidiary accounted for at equity
- Associate accounted for at equity
- Minority stakes
- Associate classified as held for IFRS 5



# Poste Italiane Shareholders



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 2023, 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 33.9% of the shares held by institutional investors of Poste Italiane SpA belong to investors who apply ESG (Environmental, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane SpA consists of 1,306,110,000 ordinary shares, of which 1,295,434,202 are outstanding at 31 December 2023.

In execution of the authorisation to purchase treasury shares resolved by Poste Italiane's Shareholders' Meeting of 8 May 2023, aimed at acquiring a supply of shares to service the Group's long-term incentive plans benefiting members of management (including the Chief Executive Officer and General Manager), on 9 May 2023, the market was informed of the launch of a share buyback programme under which, between 10 May 2023 and 31 May 2023, Poste Italiane purchased 3,500,000 treasury shares (equal to 0.268% of the share capital), at an average price of €9.7 per share, for a total countervalue of €33,984,897.83. Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 31 December 2023, Poste Italiane holds 10,675,798 treasury shares, equal to 0.817% of the share capital. On 25 January 2024, the Council of Ministers approved, in a preliminary examination, a measure regulating the sale of a portion of the stake held by the Ministry of Economy and Finance in Poste Italiane SpA, so as to maintain a State stake, even indirectly, ensuring public control.

In line with the Share Ownership Guidelines described in the "Report on the 2024 remuneration policy and on the amounts paid in 2023", as of 31 December, the CEO's shareholding, expressed as a percentage of the gross annual fixed pay, is about 72%, while the average shareholding of the Key Management Personnel, expressed as a percentage of the gross annual fixed pay, is about 23%.

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# Poste Italiane's Corporate Governance

## BOARD OF DIRECTORS<sup>1</sup>

### Chairwoman

Silvia Maria Rovere

### Chief Executive Officer and General Manager

Matteo Del Fante

### Members

Carlo D'Asaro Biondo

Valentina Gemignani

Paolo Marchioni

Matteo Petrella

Armando Ponzini

Patrizia Rutigliano

Vanda Ternau

### Control and Risk Committee<sup>2</sup>

Matteo Petrella

(Chairman)

Carlo D'Asaro Biondo

Valentina Gemignani

### Remuneration Committee<sup>2</sup>

Carlo D'Asaro Biondo

(Chairman)

Paolo Marchioni

Armando Ponzini

The logo for Poste Italiane, featuring the word "Poste" in a bold, blue, sans-serif font. The logo is positioned on the right side of the page, partially overlapping a large, light yellow circular graphic element.

1. The Board of Directors was elected by the Annual General meeting held on 8 May 2023 to serve for a period of three years, and will remain in office until the Annual General Meeting's approval of the financial statements for the year ended 31 December 2025. The Board of Directors, upon the proposal of CEO Matteo Del Fante, who concurrently resigned as General Manager, by resolution of 28 February 2024 appointed Giuseppe Lasco as General Manager, formerly Joint **General Manager**. Director General Giuseppe Lasco participates in Board meetings without voting rights.

2. Committee members were appointed by the Board of Directors' meeting of 30 May 2023.

# Italiane

## BOARD OF STATUTORY AUDITORS<sup>3</sup>

**Chairman**  
Mauro Lonardo

**Statutory auditors**  
Serena Gatteschi  
Gianluigi Fiorendi

**Alternate auditors**  
Antonio Santi  
Francesco Fallacara  
Sonia Ferrero

## SUPERVISORY BOARD<sup>4</sup>

**Chairman**  
Carlo Longari

**Members**  
Paolo Casati<sup>5</sup>  
Massimo Lauro

**Magistrate appointed by the Italian Court of Auditors to audit Poste Italiane**

Piergiorgio Della Ventura<sup>6</sup>

**Independent auditors**

Deloitte & Touche SpA<sup>7</sup>

## Appointments and Corporate Governance Committee<sup>2</sup>

Patrizia Rutigliano  
(Chairwoman)  
Valentina Gemignani  
Vanda Ternau

## Related Party and Connected Parties Committee<sup>2</sup>

Armando Ponzini  
(Chairman)  
Matteo Petrella  
Vanda Ternau

## Sustainability Committee<sup>2</sup>

Silvia Maria Rovere  
(Chairwoman)  
Paolo Marchioni  
Patrizia Rutigliano

3. The Board of Statutory Auditors was elected by the Ordinary General Meeting of 27 May 2022 to serve for a period of three years and will remain in office until the General Meeting's approval of the financial statements for the year ended 31 December 2024.
4. The Supervisory Board was renewed at the Board Meeting of 28 September 2022 for a term of three years and will remain in office until 28 September 2025. All members were confirmed.
5. The only internal member, Head of Poste Italiane SpA's Internal Auditing.
6. Assigned by the Court of Auditors with effect from 1 January 2020. With effect from 1 January 2024, the Court of Auditors appointed Francesco Targia to the post.
7. Company appointed to audit the accounts for the financial years 2020-2028 by resolution of the Annual General Meeting of 28 May 2019. Deloitte&Touche has been appointed for the entire Group.

# The Strategic Plan

On 19 March 2024, the Board of Directors of Poste Italiane approved the five-year Strategic Plan “2024 - 2028 Strategic Plan - The connecting platform”. The new Strategic Plan is based on two pillars:

- implementation of the new sales service model, which aims to maximise the value of the omnichannel platform and the customer relationship; the new service model aims in particular to optimise the coverage and management of customers in an omnichannel approach, directing advisors’ efforts towards “relational” rather than “transactional” activities;
- the transformation of logistics to seize market opportunities, confirming the continuation of the Group’s transformation path to become a complete logistics operator, ensuring the financial sustainability of the Mail, Parcels and Distribution segment.

These initiatives, supported by a strong capital position, cash flow visibility and sustainable growth, will drive an increase in shareholder returns over the five-year period.

FINANCIAL OBJECTIVES	OPERATING OBJECTIVES
<ul style="list-style-type: none"> <li>• Revenue: €3.9 billion (2023: €3.7 billion), with an increase in revenue from the Parcels segment exceeding the decline in the Mail segment.</li> <li>• Revenue of the Parcels segment: €2.0 billion (2023: €1.4 billion).</li> <li>• EBIT: €0.1 billion.</li> </ul>	<ul style="list-style-type: none"> <li>• 369 million parcels in 2028.</li> <li>• 30.000 pick-up/drop-off points by 2028 (&gt;80 million parcels handled).</li> <li>• Integrated logistics: 400k square metres of warehouses.</li> </ul>

FINANCIAL OBJECTIVES	OPERATING OBJECTIVES
<ul style="list-style-type: none"> <li>• Revenue: €1.9 billion (2023: €1.6 billion).</li> <li>• EBIT: €1.6 billion (2023: €1.4 billion).</li> <li>• Net profit: 2% CAGR in the period 2023-2028.</li> <li>• Solvency Ratio: &gt;200%.</li> </ul>	<ul style="list-style-type: none"> <li>• Life Investments &amp; Pension gross premiums: €22.0 billion (2023: €17.8 billion).</li> <li>• Protection gross premiums: €1.5 billion (2023: €0.8 billion).</li> </ul>



# The Strategic Plan

aims to achieve **responsible growth** and accompany Italy's path to **sustainability** and **social inclusion**.

The Strategic Plan continues on the process of sustainable and profitable growth, pursuing the goals already set in the previous "Deliver 22" and "2024 Sustain & Innovate" plans.

To be sustainable for Poste Italiane means defining a clear strategy on ESG issues and structurally incorporating them within the strategic objectives set in the 2024-2028 Strategic Plan<sup>11</sup>. Within the plan, €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.

The following chart shows the main financial and operational targets defined for the four business areas, referring to 2024.



FINANCIAL OBJECTIVES	OPERATING OBJECTIVES
<ul style="list-style-type: none"> <li>Revenue: €2.2 billion (2023: €1.4 billion).</li> <li>EBIT: €0.7 billion (2023: €0.4 billion), with CAGR of 8%.</li> </ul>	<ul style="list-style-type: none"> <li>Expected Postepay Evolution portfolio of 10.8 million cards issued.</li> <li>Expected card transactions with a CAGR up 11%, to reach €4.6 billion.</li> <li>Customer base 2028 with 0.6 million Fibre and 2.5 million Energy customers.</li> </ul>

FINANCIAL OBJECTIVES	OPERATING OBJECTIVES
<ul style="list-style-type: none"> <li>Revenue: €5.5 billion (2023: €5.2 billion).</li> <li>EBIT: €0.9 billion (2023: €0.9 billion).</li> </ul>	<ul style="list-style-type: none"> <li>Total financial assets: a rise to €624 billion from €581 billion in 2023, with increased penetration of life products.</li> <li>Loans disbursed: €3.4 billion (2023: €2.6 billion).</li> </ul>

11. The financial and operating objectives shown in the tables refer to 2028.

# Mail, Parcels and Distribution Strategic Business Unit

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.

The Group's mail and parcel services are provided through **two synergistic logistics** networks: the Postal Logistics Network for the management of mail, now evolved to contribute to the management of small parcels and the Parcel Logistics Network. The delivery of these products in Italy can be carried out indistinctly by the Postal and Parcel Logistics Network according to a dynamic approach, aimed at maximising efficiency for each 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, i.e. the third-party management of customers' warehouse goods and related delivery activities. 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.

The activities of the postal logistics network have unique characteristics and comprises around **30 thousand letter carriers**<sup>12</sup> and **1,340 delivery offices**. In addition, in continuity with the process launched in recent years, Punto Poste, the proximity network complementary to that of Post Offices, has been greatly expanded and can count on over **15,700 delivery points** consisting of collect points (mainly tobacconists) that offer continuous service, 24 hours a day, up to 7 days a week. Large or non-carriable parcels and express courier products are delivered via the courier network (served by the subsidiaries, SDA Express Courier, MLK Deliveries and Nexive). In addition to the 12,755 Post Offices, the network mainly consists of around **5,800 pick-up lines** and **91 branches for collection**, **4 automated hubs** and **5 mini-hubs** for sorting, around **900 road transport lines**, **5 aircraft**, **5,800 SDA delivery lines** and approximately **280 MLK delivery lines**.

## DEUTSCHE POST DHL GROUP

Through the agreement between Poste Italiane and DHL signed in 2023, the companies will contribute their experience and strengths to the partnership. Thanks to Poste Italiane's extensive service access network, customers will be able to make urgent shipments through the global DHL Express network by delivering them to any of Poste Italiane's collection points. In addition, modern, sustainable and user-friendly automated lockers will be installed in strategic locations throughout Italy.

## MLK FRESH

MLK Fresh, 70% owned by MLK and 30% by Mazzocco, will be the vehicle through which the parties will offer advanced delivery services in Italy dedicated to the fresh food segment in the B2C e-commerce and/or scheduled deliveries market.

<sup>12</sup>. Average value in FTEs in 2023.

The table below lists the main activities carried out by the SBU during the year 2023 and indicates the main pillar of the Group's sustainability strategy.

SEGMENT	OPERATING REVIEW	PILLAR
<p><b>PARCELS/LOGISTICS</b></p>	<p>In March 2023, the partnership between MLK Deliveries SpA and the company Mazzocco Srl was finalised, to enable the logistics operator for <b>controlled temperature transport</b><sup>13</sup>, in order to build a unique offer<sup>14</sup> dedicated mainly to Italian food and wine SMEs. During the year, a pilot delivery chain was launched in major Italian cities<sup>15</sup>.</p>	
	<p>In January 2024, the joint venture <b>MLK Fresh</b> was established between the two companies and the new product <b>PosteGoFresh</b> was launched.</p>	
	<p>With a view to the continuous development of the offer and business, there was continued marketing of the new Offer of <b>Integrated Logistics</b>, which began in 2022 and aims to position Poste Italiane as a Logistics Solution Provider<sup>16</sup> in the <b>Integrated Logistics</b> market and, since April 2023, the new Logistics Hub in Vidigulfo (Pavia) has been in operation. With a surface area of 62,000 sqm and 74,000 pallet spaces, it is the largest of the Poste Italiane's warehouses. The site handles the order of an important customer who has entrusted the Group with the entire activity of storage, order picking and distribution of its products for its shops located in Central-Northern Italy.</p>	
<p>At the end of July 2023, the Poste Italiane new offer dedicated to <b>cancer prevention campaigns</b>, organised by local health authorities and hospitals in order to increase their participation, was launched on an experimental basis. The initiative offers the possibility of home collection of diagnostic samples self-collected by citizens participating in screening campaigns and their return to the relevant ASL laboratory.</p>		

13. A mode of transport that involves maintaining a constant temperature inside the vehicle - whether hot or cold - whatever the outside temperature.  
 14. The offer includes the combination of logistics assets, such as logistics distribution platforms and a temperature-controlled last mile fleet, with scheduled delivery solutions. The alliance between the two companies combines the technology of MLK Deliveries, which will receive customer bookings for scheduled deliveries, with the Mazzocco cold logistics platform.  
 15. At 31 December 2023, the provinces where the service is active are: Turin, Milan, Bergamo, Brescia, Pavia, Mantua, Cremona, Verona, Vicenza, Padua, Parma, Bologna, Modena, Reggio Emilia, Florence, Prato, Pistoia, Livorno, Rome, Empoli, Piacenza. In early 2024, the service was also extended to the cities of Genoa and Pisa.  
 16. Single logistics provider able to offer services covering the entire customer supply chain, from warehousing to distribution to the final recipient.

SEGMENT



MAIL

OPERATING REVIEW



PILLAR



On 27 June 2023, the **new universal service tariffs** were defined by AGCom Resolution 160/23/CONS, which came into force on 24 July 2023. On 18 December 2023, the second phase of the tariff manoeuvre for domestic and international mail and notification services came into force. In particular, the price lists of services/products other than retail, within the scope of the Universal Service, were aligned with the maximum tariffs approved by AGCom Resolution.

On 5 December 2023, the **new prices** for **wholesale** access offers to the delivery network and post office network for the year 2024 (effective 1 January 2024) were defined<sup>17</sup>.

During 2023, prices were revised and annual volume brackets introduced for each type of **P.O. box** in order to improve the operational management of the service within the post office. The new prices and specifications take effect on 1 January 2024.



As of January 2023, the new product **Atto Giudiziario Market Veloce**<sup>18</sup> was launched. The service replicates all the features and functionalities of the Judicial Document Market (tracking, notification and reporting) with improved service levels and dedicated forms.

Since May 2023, the **Atto Giudiziario Online** has been available, through which the judicial document can be sent via the Postaonline<sup>19</sup> solution at any time directly from customers' management software.



MAIL, PARCELS AND DISTRIBUTION

EXTERNAL REVENUE

€3.75 bn (+2.6% y/y)

EBIT

€-43 mln (+86.9% y/y)

NET PROFIT

€-46 mln (+87.3% y/y)

CAPEX

€681 mln

The Strategic Business Unit shows, one year ahead of the Plan's forecasts, the historic milestone of an operational break-even. This result benefited from both the growth in external revenue, thanks in part to the contribution of the €109 million capital gain related to the sender transaction, and the growth in revenue from the placement of products/services of the other segments on the distribution network. The operating profit absorbed the increase in costs generated by inflationary pressures (€55 million) and the extraordinary performance bonus paid to employees in November (€133 million).

The revenue of the traditional mail sector, after a first quarter characterised by the full recovery of post-pandemic activities and a slight slowdown in the second quarter, recorded a recovery in the third quarter, due to a better mix of volumes and an adjustment in the last quarter, leading the sector's revenue at €2,070 million in 2023 (+€4 million, equal to +0.2% compared to 2022). Parcel revenue for the year was in line with the results for the twelve months of 2022, while there was a 6.8% increase in volumes (+16 million in shipments) compared to last year. E-commerce continues to be the strategic business segment, thanks to steadily increasing performance, with an even more visible effect on volumes in the second half of 2023.

Operative KPIs	2023	2022	Changes	
<b>Mail and parcels</b>				
Revenue/FTE (€k)	76	72	+5	+6.4%
Parcels that can be delivered as standard mail (volumes in m)	90	71	+19	+26.9%
New Punto Poste Network (number of lockers and alternative collection points)	15,724	15,117	+607	+4.0%
Incidence of parcels delivered using alternative channels*(%)	7,7	6,0	+1.7	+28.8%

17. AGCom Decision 302/23/CONS.

18. Atto Giudiziario Market Veloce is used for the notification of traffic violations and administrative acts (e.g. for acts relating to taxes).

19. The service is provided in accordance with Law no. 890 of 20 November 1982 "Notification of documents by post and communications by post connected with the notification of judicial documents".

Operative KPIs	2023	2022	Changes	
<b>Distribution</b>				
Number of customers (m)	35.1	35.1	-	-0.1%
Number of Post Offices	12,755	12,755	-	n/s
Rooms dedicated to consultancy	7,907	7,853	+54	+0.7%
Postamat ATM network	8,135	8,118	+17	+0.2%
<b>ESG</b>				
Green fleet (electric vehicles)	5,822	3,653	+2.169	+59.4%
Electric charging points installed	5,637	4,012	+1.625	+40.5%
Smart mailboxes	707	418	+289	+69.1%
No. buildings involved in the Smart Building project**	1,996	1,617	+379	+23.4%
Photovoltaic Panels (no. of buildings)	308	163	+145	+89.0%

n/s: not significant.

\* Third-party networks. Calculated as parcel volumes delivered on the Punto Poste network (Lockers, tobacconists and other collect points) on total B2C parcel volumes.

\*\* Automated and remote management of buildings to achieve energy efficiencies.

about **26,200**

**low-emission vehicles** available in the fleet, of which approximately **5,800 electric**

In line with the 2021-2024 investment programme in support of the Strategic Plan objectives, approximately 80% of the Poste Italiane Group's investments (€681 million) were allocated to automation and modernisation of the Mail, Parcels and Distribution Strategic Business Unit. In particular, the renewal of the fleet dedicated to delivery continued in 2023, with the introduction of about 3,600 new vehicles, of which about 2,200 electric, about 800 hybrid and the remainder with low emissions. At 31 December 2023, the total fleet consisted of around 26,200 new low-emission vehicles. In addition, some 1,600 electric vehicle charging infrastructures were installed in 2023. At 31 December 2023, approximately 5,600 electricity columns are installed.

During the current year, new zero-emission delivery lines were also implemented on 7 city centres (Naples, Foggia, Matera, Pesaro, Palermo, Reggio Calabria and Siena) in addition to the 28 city centres already implemented in 2021-2022, for a total of 35 city centres. As far as municipalities are concerned, there are 800 with zero-emission deliveries.

about **2,000**

**buildings involved in the Smart Building project** at 31 December 2023

In the area of reducing environmental impacts, work continued on automation and remote control of facility management (about 380 buildings involved in the Smart Building interventions in 2023) in order to reduce electricity consumption and CO<sub>2</sub> emissions. Work also continued on the replacement of conventional lamps with LED technology (around 21,000 additional lamps in 2023) and 145 photovoltaic systems were installed in 2023, totalling more than about 310 systems with an installed capacity of over 15,000 KWp.

# Financial Services Strategic Business Unit

The Financial Services Strategic Business Unit carries out the placement and distribution of financial and insurance services, such as current accounts, postal savings products, mutual investment funds, loans from partner banks and policies.

The business area pursues the strategic 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, through diversification of client portfolios to optimise their risk-return profile, integration of P&C policies.

Into the advisory model and a renewed focus on loans, with particular emphasis on the salary-backed loans segment through partnerships with key players. In addition, a commercial focus on the small business segment is expected.

The table below lists the main activities carried out by the SBU during the year 2023 and indicates the main pillar of the Group's sustainability strategy.

Segment	OPERATING REVIEW	PILLAR
<p><b>POSTAL SAVINGS</b></p>	<p>In 2023, a number of offers were launched reserved for Libretto Smart holders, with special promotions dedicated to holders who bring new liquidity<sup>20</sup> into Poste Italiane; the total volume collected through these promotions, amounting to around €8 billion, represents the best annual result ever achieved on products in the segment dedicated to this target group.</p> <p>Moreover, with regard to the Postal Savings Bonds segment, during the year Cassa Depositi e Prestiti made changes by increasing the rates of return on most of the products in its range.</p>	
<p><b>CURRENT ACCOUNTS</b></p>	<p>The Off-Premises Offering<sup>21</sup> of the <b>BancoPosta Business Link</b> current account was launched via the Front End Unico<sup>22</sup> with the aim of consolidating its position in the market of reference and fostering the evolution of the service model of the commercial channels.</p>	

20. New liquidity means all sums contributed exclusively by bank transfer, bank and bank drafts, salaries and pensions, and credited to the Libretto Smart, to current accounts and/or postal savings books bearing the same header as the Libretto Smart chosen to join the offer.

21. The Off-Premises Offer is aimed at Small Economic Operators (POE) and Business customers and involves sales through the presence of the salesperson at the customer's premises and the use of automated tools for signing contracts.

22. Front End Unico (FEU) is Poste Italiane's product sales platform that allows the sale of different products to be managed through a single system and render a more efficient service to customers.

Segment



ASSET  
MANAGEMENT

OPERATING REVIEW



PILLAR



In February 2023, the Universo<sup>23</sup> fund range was expanded with the launch of the **Fondo BancoPosta Universo Tematico**. This fund aims for growth by investing at least 50% of the capital in the shares of companies operating in so-called megatrends, i.e. those that will drive future changes and in which the largest investments will be concentrated at global level, such as, for example, ecology, technological innovation, health. As part of the “Universo line” funds, the BancoPosta Universo Start fund was launched in October: a short-term euro government bond fund that targets moderate growth in the value of the invested capital.

The **Fondo BancoPosta Obbligazionario Italia 6 Anni II** was launched in March 2023. This is an income-distributing bond fund that invests at least 70% of its assets in Italian government bonds and bonds issued by Italian companies and deposits with Italian banks.

In March 2023, the **Fund Accumulation Programme** was launched: a new service that can be activated on the current account, where a remuneration is paid on a sum of money tied up and earmarked for a plan of scheduled payments into Mutual Funds.

In June 2023, the **Fondo “BancoPosta Obbligazionario a 5 Anni”** was launched: a flexible income-distributing bond fund that invests in government, supranational and corporate “investment grade” bonds with a minimum of 50% and Emerging countries and non-investment grade corporate bonds with a maximum of 50%.

In September, the **Fondo “BancoPosta Obbligazionario 3 Anni”** was launched: a bond fund that invests in investment grade bonds of government, supranational and corporate issuers. Both Funds may invest predominantly in Italian issuers.



ASSETS UNDER  
ADMINISTRATION

In March 2023, Poste Italiane took part in the placement of the **19th issue of the Multi-year Treasury Bond (BTP) Italy**, a security linked to the Italian inflation trend with the change to a **5-year** duration, with inflows of around €280 million.

In June 2023, Poste Italiane took part in the placement of the new **BTP Valore**, a security with a duration of 4 years and which provides for the payment of fixed coupons increasing over time and a loyalty premium on the issued capital for those who purchase the security during the placement phase and keep it until maturity. The record collection of Poste Italiane is over €800 million on the first issue of the BTP Valore.

In October 2023, Poste Italiane participated in the placement of the **second issue of the BTP Valore**, (a five-year security) with over €700 million in funding.



23. Universo funds are flexible, multi-manager funds with an ESG approach, which differ from each other in their equity component.

Segment



DISTRIBUTION OF LOANS AND OTHER THIRD-PARTY PRODUCTS

OPERATING REVIEW



PILLAR



For **loans** dedicated to **Business customers**, in May 2023, the placement of Banca CF+ products was started, thus expanding the range of loans with medium- and long-term products, dedicated to corporations and assisted by the Central Guarantee Fund for SMEs and the Sace-Support Italia guarantee.



A new short-term financial product was developed during the second quarter of 2023, for **liquidity advance on the basis of the value transacted** on POS, assisted by the Central Guarantee Fund for SMEs and dedicated to companies that are current account holders of Bancoposta and have subscribed to the PostePay acquiring service. The placement is scheduled to start during 2024.



With regard to the **“Quinto BancoPosta<sup>24</sup>”** product, as of March 2023 the offer was also extended to semi-public employees or employees of state-owned companies.



OTHER ASSETS

In May 2023, in continuation of the agreement that expired at the end of 2022, was the signing of the new **Agreement with the Ministry of Economy and Finance** - State General Accountancy Office - regulating treasury services and the movement of funds on behalf of the State. The Agreement has a duration of three years, from 1 January 2023 to 31 December 2025, and mainly defines the mechanisms for the daily settlement of financial flows related to the services performed by BancoPosta on its own account (postal current accounts) or on behalf of other public entities (postal savings, payment and collection services, etc.).



In July 2023, the disbursement of the first economic measure<sup>25</sup> of **immediate support to the population affected by calamitous events** in Emilia-Romagna began by bank transfer and in cash, at the Post Office network, as provided for in the Agreement signed with the Civil Protection Department at the Presidency of the Council of Ministers.



FINANCIAL SERVICES

EXTERNAL REVENUE

€5.23 bn (+5.9% y/y)

EBIT

€863 mln (-2.8% y/y)

NET PROFIT

€647 mln (+4.0% y/y)

CAPEX

€56 mln

The results of the Financial Services Strategic Business Unit in 2023 show revenue growth supported mainly by the greater net interest income achieved and the positive contribution of the postal savings collection and management service.

**External revenue** in 2023 amounted to €5,229 million and recorded an increase of €290 million compared to the €4,939 million achieved in the previous year (+5.9%). In detail, net interest income increased compared to 2022 (+€334 million; +17.5%), mainly due to the higher return relating to the Retail and Corporate segments (+€372 million) and the return on the use of current account balances in the Public Administration segment (+€52 million), partially offset by lesser net interest income relating to the Treasury segment (-€71 million). Net realised capital gains from pro-active portfolio management amounted to €158 million, down €177 million from €335 million in 2022 (-52.9%). Revenue from collection and management of savings through Postal Savings amounted to €1,740 million, up 8.7% (+€140 million) on 2022, benefiting from the renegotiation of the Agreement with Cassa Depositi e Prestiti for 2023 signed in January 2024, within an environment of rapidly rising interest rates in 2023.

24. It is the loan dedicated to civil servants, para-public employees and retirees, which can be used to carry out new projects, but also to pay off other loans in progress, with a monthly repayment equal to up to one-fifth of the monthly net salary or the monthly net pension.

25. Ai sensi dell'art. 140 del D.Lgs. 36/2023.

Total **investments** by the SBU amounted to €56 million and mainly concerned the streamlining of sales and post-sales processes, with a focus on customer identification procedures and the simplification of contract signing at Post Offices. In addition, the pilot project of the new online trading platform was launched and the enhancement of customer engagement continued<sup>26</sup>.

Operative KPIs	2023	2022	Changes	
Total Financial Assets (€bn)	581	576	+5	+0.9%
Net inflows (€m)	(4,087)	(550)	(3,537)	n/s
Performance Effect* (€bn)	9.0	3.5	+5.5	n/s
Current accounts (average deposits for the period in €bn)	91.8	96.1	(4.4)	-4.5%
Net return on deposits**	2.44%	1.99%		
Postal savings (average deposits in €bn)	312.2	315.5	(3.3)	-1.0%
Loans (disbursed in €m)	3,374	3,296	+78.2	+2.4%

n/s: not significant.

\* 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/loans.

\*\* Excluding returns from pro-active portfolio management.

**€581 billion**  
Total financial assets

**Total financial assets**, which amounted to €581 billion at 31 December 2023, increased by 0.9% (+€5 billion) compared to the €576 billion at 31 December 2022, due to the positive performance effect mainly on Postal Savings (+€4.9 billion) and on Insurance Provisions (+€3 billion), partially offset by negative net inflows on Postal Savings and current accounts. There were also positive net inflows in insurance (€3.4 billion) and mutual funds (€2.4 billion).

**Postal savings net outflows** (-€7.2 billion) improved by around €3.9 billion on 2022; in particular, savings books, with growth of around €9.1 billion on the 2022 figure, benefited from the initiatives dedicated to the contribution of new liquidity that began in early 2023. Interest-bearing Postal Certificates declined by around €5.2 billion on the 2022 figure: the higher subscriptions during the year were not sufficient to offset the growth in redemptions compared to the corresponding 2022 figure.

The **average current accounts deposit** decreased compared to the previous year, going from €96.1 billion to €91.8 billion. This decrease, amounting to €4.4 billion, was mainly attributable to the contraction of the Public Administration deposit (-€4.3 billion, -30%) and the Treasury component (-1.5 billion, -16.5%). A positive result, despite the challenging environment, for the Retail component (including the balance of Postepay prepaid cards), which grew by €1.6 billion or +3% compared to 2022.

At 31 December 2023, the **leverage ratio** stood at 3.2%, up from 31 December 2022 (2.9%), mainly as a result of the decrease in the ratio denominator, i.e. capital assets including adjustments for the purposes of calculating the ratio, by €5.7 billion; this decrease is mainly attributable to the reduction in deposits with the MEF (against inflows made with the Public Administration) and the reduction in deposits with the Bank of Italy (against the improvement in market rates compared to the rates recognised on deposits with Central Banks).

Regarding the numerator of the ratio (total capital), there was an increase in own funds of €0.1 billion compared to 31 December 2022; in particular, on 30 June 2023, the Parent Company further increased the BancoPosta capital endowment, through the granting of a perpetual subordinated loan with a 5-year non-call period, for €100 million, under terms and conditions that allow the calculation as additional tier 1 capital.

The **CET1 Ratio** at 31 December 2023 stood at 18.9%, while the **Total Capital Ratio** including Additional Tier 1 was 22.1%, confirming BancoPosta's capital solidity.

26. Improving the customer experience through the set of interactions between the various channels, especially digital.

# Insurance Services Strategic Business Unit

In Insurance Services, the Poste Italiane Group 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. The Protection segment's strategy envisages increasing profitability through the evolution of the modular offering and the integrated advisory model, while also capitalising on the acquisition of the Net Insurance Group to increase access channels to the insurance offer (physical networks and third-party digital/insurtech channels).



Net Insurance is an insurance company whose offer is dedicated to insurance coverage related to the credit sector and, in particular, of salary and pension-backed loans, protection and insurtech, thanks to agreements with technology partners.

The table below lists the main activities carried out by the SBU during the year 2023 and indicates the main pillar of the Group's sustainability strategy.

SEGMENT	OPERATING REVIEW	PILLAR
<p>LIFE</p>	<p>In investment products from <b>Class I</b>:</p> <ul style="list-style-type: none"> <li>in April 2023, the "Poste Domani Insieme" policy was launched with a duration of 10 years and with the main feature of the New Separately Managed Account called "Poste Vita Valore Solidità"<sup>27</sup>. The policy includes as ancillary cover the free serious illness policy "Poste Protezione Mia"<sup>28</sup>;</li> <li>in June 2023, a policy called "Orizzonte 5" was launched, with a duration of 5 years with the Separately Managed Account called "Posta ValorePiù" and can only be subscribed to for the potential reinvestment, as part of advisory services, of expired or maturing policies;</li> <li>November 2023 saw the placement of the new "Poste Prospettiva Valore Gold" policy, a mixed-form life insurance policy with a 10-year term and annual revaluation of the invested capital<sup>29</sup>.</li> </ul>	

27. The main feature of the new separately managed account is the presence of the so-called "profit fund": a fund that is established by setting aside net capital gains realised on the sale of assets under the separately managed account.

28. "Poste Domani Insieme" subscribers aged between 18 and 69 are offered "Poste Protezione Mia", a free serious illness policy provided by Poste Assicura, designed to protect their investment. In the event of the first diagnosis of a serious illness, Poste Assicura shall in fact pay the Policyholder an indemnity equal to 25% of the life premiums paid into the insurance investment product, non-revalued and resulting at the time of the first diagnosis of a serious illness, net of any partial redemptions and releases for other causes.

29. The policy provides for an annual revaluation of the invested capital, at a certain and predetermined rate for the first 5 years and, during the years following the first 5 years, an annual revaluation, positive or negative, of the consolidated amount based on the performance of the separately managed account fund Poste Vita Valore Solidità.

SEGMENT



LIFE

OPERATING REVIEW



PILLAR



In the context of **Multi-class** investment products:

- since July 2023, "**Poste Progetto Integrazione Programmata**", a mixed-form life insurance contract<sup>30</sup> (build-up component and unit-linked component) has been placed on the market. It is characterised by the provision for decumulation: the customer has access to a plan of automatic and scheduled periodic redemptions of the Invested Capital<sup>31</sup>. The contract duration is 15 years;
- since November 2023, "Poste Progetto Bonus 4in4", a mixed-form life insurance contract with a duration of 15 years, which provides for the payment of two bonuses of 2% of the premium in the first and fourth year, has been placed on the market. The policy includes as ancillary cover the free serious illness policy "Poste Protezione Mia".



P&C/LIFE

From April 2023, the **restyling**<sup>32</sup> of the "person" coverage policies is available in all post offices, as well as the unique underwriting process with the **Poste Protezione Affetti 360** life insurance policy.



P&C

During the first half of the year, the new version of "**Posteprotezione Prestito**" was made available at all post offices. Compared to the previous version, the policy includes new covers and services, such as legal protection and job replacement<sup>33</sup>.



During the fourth quarter of 2023, the **new** insurance "**Check Up**" service was released, which allowed for a comprehensive consultation to develop the analysis of the needs and requirements of the individual customer in the household.



INSURANCE SERVICES

EXTERNAL REVENUE

€1.57 bn (-5.0% y/y)

EBIT

€1.36 bn (-6.5% y/y)

NET PROFIT

€994 mln (-5.5% y/y)

CAPEX

€29 mln

The **performance** of the SBU in 2023 was down year-on-year, and should be read in light of the challenging context for the sector and the fact that 2022 enjoyed positive effects related to interest rate dynamics. We highlight the solid performance in the Life business with net premium inflows of €3.4 billion in 2023, in line with expectations and bucking the trend in the sector, with the lapse rate remaining well below market levels. Net Insurance's contribution to the protection business was positive.

**External revenue** went from €1,650 million in 2022 to €1,567 million in 2023 (-€83 million, -5%) and are essentially attributable to the Life business, which contributed €1,475 million, while the contribution from the P&C business amounted to a total of €92 million. In particular, Life net revenue decreased mainly due to the lower CSM release in the year compared to 2022 (-€246 million), mainly attributable to the additional release component linked to the development of the macroeconomic scenario (the scenario in 2022 was characterised a sudden sharp increase in the rate curve).

30. The contract benefits are linked to the Poste Vita's Separately Managed Account Posta ValorePiù and to the value of the units of one of the three available Internal Insurance Funds: Poste Vita Valore Sostenibilità Equilibrato, Poste Vita Valore Sostenibilità Dinamico and Poste Vita Valore Sostenibilità Sviluppo.

31. The product is aimed at customers who have at least €40,000 in investable assets and whose goal is capital appreciation and growth over a long-term time horizon.

32. This is a simplification of the purchasing process for insurance products covering the risks for the person, death or permanent disability from illness and accidents..

33. The job replacement service is aimed at reintegration into the world of work; if a policyholder loses his or her job, a customised training development plan is drawn up for him or her, support is provided in updating his or her CV, and specific motivational learning sessions are organised. At the end of the course, it is assessed which partner companies could represent a valid opportunity for the policyholder to re-enter the labour market and the parties are put in contact, it being understood that in no way, there is a guarantee of eventual employment.

Net P&C business revenue amounted to €92 million, up on 2022 (+€24 million, +34.7%), mainly due to the higher CSM release (+€16 million) and the higher risk adjustment release (+€6 million) recorded in the year compared to 2022 and related to the contribution of Net Insurance acquired in 2023.

During the year, the SBU made **investments** totalling €29 million, mainly focused on industrial development, in particular to finalise the acquisition by Poste Vita of Net Insurance SpA through the subsidiary Net Holding SpA, on the functional/infrastructural improvement of the most important business support systems and on the completion of system upgrades to comply with legal requirements, such as the first-time application of IFRS 17.

<b>OPERATIVE KPIs</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>Changes</b>	
Net technical provisions Poste Vita Group (€bn) <sup>†</sup>	161.1	154.0	+7.1	+4.6%
Contractual Service Margin (CSM) <sup>††</sup> (€bn)	13.7	12.9	+0.8	+6.5%
Solvency Ratio	307%	253%		
<b>Life business</b>	<b>2023</b>	<b>2022</b>	<b>Changes</b>	
Gross premium - Life (€m) <sup>†††</sup>	17,996	17,179	+816	+4.8%
<i>of which: Classes I-IV-V</i>	14,059	9,584	+4,476	+46.7%
<i>of which: Multi-class<sup>††††</sup></i>	3,926	7,579	(3,653)	-48.2%
Net inflows (€m)	3.4	7.5	(4.1)	-54.4%
Redemption rate	4.4%	3.5%		
Poste Vita products with ESG elements <sup>†††††</sup>	79%	70%		
<b>P&amp;C business</b>	<b>2023</b>	<b>2022</b>	<b>Changes</b>	
Gross premium - P&C (€m) <sup>††††††</sup>	581	392	+189	+48.2%
Average daily premiums - Modular offer (€k) <sup>†††††††</sup>	245	269	(24)	-8.9%
Combined protection ratio (net reinsurance) <sup>††††††††</sup>	84.2%	84.2%		

\* Technical reserves of the insurance business (life and P&C) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies.

\*\* 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 contract.

\*\*\* Includes life written premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.

\*\*\*\* Includes gross premiums from Class I and Class III of Multi-class products.

\*\*\*\*\* 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.

\*\*\*\*\* Includes non-life gross premiums written, gross of change in premium reserves, reinsurance ceded and intercompany portions of the Poste Italiane Group.

\*\*\*\*\* Calculated on annualised net premiums, including Property and Personal policies sold in the Poste Italiane network.

\*\*\*\*\* 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 revenues.

**Gross inflows** in the **Life business** amounted to €18 billion in 2023, up by 4.8% (+€0.8 billion) on 2022, due to the increase in inflows from traditional build-up products (+€4.5 billion) and the insurance Group's ability to adapt its commercial offerings in a timely manner to changing customer needs. This trend is partially offset by the decrease in inflows relating to multi-class products, which recorded a decrease of €3.7 billion in the year.

**Gross premiums** in the **P&C business** amounted to €581 million, up €189 million (+48.2%) on 2022 (€392 million), driven by all segments, i.e. the "Property, personal and modular protection" line (+€33 million), credit protection policies (+€38 million), the "Welfare" segment (+€65 million), third-party networks (+€46 million) and premiums from intercompany policies (+€6 million).

The **Lapse rate** of 4.4% is up from the previous year (3.5%), but at levels much lower than the average market figure of 10.63% at 31 December 2023.

The **Solvency Ratio** of 307% at 31 December 2023 confirms the solvency of the insurance Group.

# Payments and Mobile Strategic Business Unit

The Payments and Mobile Sector (renamed Postepay Services with effect from 20 March 2024 during the presentation of the Business Plan to the market) includes payment management activities, card payments services, mobile and fixed line telecommunications and electricity and gas services and 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 entered by taking advantage of its deregulation. 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.

The table below lists the main activities carried out by the SBU during the year 2023 and indicates the main pillar of the Group's sustainability strategy.

SEGMENT	OPERATING REVIEW	PILLAR
ENERGY	<p>The energy offer is characterised by being 100% green for light and 100% compensated in terms of CO<sub>2</sub> for gas.</p> <p>In the first quarter of 2023, the Energy offer was launched on an omnichannel basis in the mass market and the first dedicated communication campaign was carried out. Communication activities continued in the third quarter with an “always on” presence on digital channels and in post offices. In September, in particular, communication on the offer was relaunched with a significant increase on off-line channels such as: TV, print and radio, as well as digital and post office channels; in December, communication activities continued on offline and online channels.</p>	
ELECTRONIC MONEY/ COLLECTIONS AND PAYMENTS	<p>As part of the integration process of LIS, which was acquired in September 2022, during 2023 the expansion of the services offered on the LIS point-of-sale network continued, with the launch of the “pay and withdraw” service<sup>34</sup> and the withdrawal service using the Postepay app<sup>35</sup>. These services are accessible from LIS network points of sale operating with Postepay acquiring, in line with the Poste Italiane Group omnichannel strategy.</p> <p>During 2023, support for government initiatives aimed at supporting specific population groups continued with the production and management of three new cards:</p> <ul style="list-style-type: none"> <li>the <b>Postepay Borsa di Studio Card</b>, which allows eligible persons to spend the amount on certain Merchant Category Codes<sup>36</sup> indicated by the Ministry of Education and Merit;</li> <li>the <b>Dedicata a te Card</b>, promoted by the Ministry of Agriculture, Food Sovereignty and Forestry for the purchase of essential foodstuffs only;</li> <li>the <b>IoStudio Postepay Card</b>, intended for all students attending secondary schools and distributed annually at school.</li> </ul> <p>In line with the ESG strategic objectives, the migration (renewals, replacements and first issues) of the Postepay card fleet towards cards made of environmentally sustainable material continued in 2023, the stock of which amounted to over 10 million at 31 December 2023.</p>	  

34. With this service, customers can withdraw cash at the LIS point of sale at the same time as a payment transaction with a payment card.

35. LISPAY's withdrawal service on debit cards issued by PostePay, i.e. the possibility of making a withdrawal using the Postepay app for customers with debit cards linked to a postal current account.

36. A Merchant Category Code is a four-digit commodity code that classifies the type of goods or services offered by a company.



## PAYMENTS AND MOBILE

### EXTERNAL REVENUE\*

€1.45 bn (+27.5% y/y)

### EBIT

€440 mln (+15.9% y/y)

### NET PROFIT

€338 mln (+25.1% y/y)

### CAPEX

€79 mln

\* 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.

The SBU's performance in 2023 proved solid, with growth across all divisions compared to 2022; operating profit stood at € 440 million (+16% compared to 2022) driven mainly by revenue from the collections and payments and electronic money segments, due to the growth of e-commerce and the acquisition of LIS Holding SpA, which more than offset the start-up costs of the energy business.

**External revenue**<sup>37</sup> in 2023 amounted to €1,447 million, marking an increase of €312 million compared to December 2022 (+27.5%) thanks to the positive contribution of all sectors. Starting in 2023, the energy business has been represented on a net revenue basis, i.e. the revenue is shown net of costs associated with the purchase of raw materials, system charges and the transport of electricity and gas.

The **Collections and Payments** business recorded growth of €147 million (+63.2% on 2022), driven by both inorganic growth of LIS (+€119 million) and the growth in revenue from PostePay's PagoPA payment notices (+€18 million, +24% compared to 2022) and instant credit transfers<sup>38</sup> from Postepay Evolution (+€9 million, +72% compared to 2022), while the **Energy** business recorded €17 million in net revenue in 2023 (of which €157 million in revenue and €140 million in costs for raw materials, sorting charges and transport costs), mainly thanks to the Electricity offering. Revenue of the **Electronic Money** business increased by €135 million (+23.2%) from €582 million in 2022 to €717 million in 2023, due to the acquisition of LIS (and the associated €65 million increase in revenue) and growth in the operations of both Postepay Evolution and Postepay debit cards, as well as higher fee income; there were also higher revenue from acquiring services compared with 2022, due to the increase in volumes transacted and the contribution of LIS. The **Telecommunications** segment showed revenue of €331 million (+€12 million or +3.8%) compared to €319 million in 2022. The increase in external revenue is mainly attributable to higher revenue from the fibre optic connectivity service.

The SBU's **investments** for the year amounted to €79 million and concerned developments to support fixed and mobile network offerings with the aim of increasing their competitiveness in the market, as well as investments in IT systems to support the new sales processes in post offices and the provision of PagoPA services, as well as those aimed at supporting development activities on the management platform and the release of specific features on digital channels (app and web).

Operative KPIs	2023	2022	Changes	
<b>E-money and payments</b>				
Total value of card transactions ("on us" and "off us") (€m)*	80,275	71,390	+8,885	+12.4%
Total value of card transactions ("off us") (€m)**	64,304	57,377	+6,927	+12.1%
Number of cards (m)***	29.6	28.9	+0.7	+2.5%
of which Environmentally Friendly Cards (m)	10.6	5.2	+5.4	+103.9%
of which Postepay Prepaid cards (m)	22.1	21.4	+0.8	+3.5%
of which Postepay Evolution cards (m)****	10.0	9.5	+0.5	+5.4%
of which Postepay Connect (k)	604.2	539.7	+64.5	+11.9%
Number of card transactions (m)	2,680	2,340	+341	+14.6%
of which number of e-commerce transactions (m)*****	607	512	+95	+18.6%
Incidence of Postepay top-ups on new channels***** (%)	77%	78%		

37. The SBU accounting external revenue amounted to €1,586 million in 2023 (€464 million in the fourth quarter of 2023), compared to €1,147 million in 2022 (€368 million in the fourth quarter of 2022).

38. Transfers settled within seconds of the transaction being ordered, via the pan-European TIPS (Target Instant Payment Settlement) platform dedicated to real-time settlement of instant payments. Source: [www.bancaditalia.it](http://www.bancaditalia.it).

Operative KPIs	2023	2022	Changes	
<b>TLC</b>				
SIM PosteMobile landlines and mobile telephones (stock in thousands)	4,732	4,815	(83)	-1.7%
of which mobile Sim (stock in thousands)	4,326	4,459	(133)	-3.0%
of which Sim Casa (stock in thousands)	406	356	+50	+14.0%
of which Sim Fibra (stock in thousands)	143	99	+44	+44.2%
<b>Energy</b>				
Contracts signed (in thousands)*****	530	47	+483	n/s

n/s: not significant.

\* Transactions relating to payments made with Postepay Debit and Postepay on internal and external payment circuits ("on us" and "off us").

\*\* Transactions relating to payments made with Postepay Debit and Postepay on external payment circuits ("off us").

\*\*\* Includes Postepay cards and debit cards.

\*\*\*\* Including business customers and Postepay Connect.

\*\*\*\*\* Includes e-commerce transactions + web (on Poste Italiane's digital properties). Incoming transfers are excluded from the perimeter.

\*\*\*\*\* 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).

\*\*\*\*\* The value refers to the period from the beginning of the service (June 2022) to December 2023.

At 31 December 2023, the total stock of **payment cards** (prepaid and Postepay debit) amounted to 29.6 million, with a total **transaction volume**<sup>39</sup> of €80.3 billion, up by about €8.9 billion compared to the previous year. In **Telecommunications**, the customer base for mobile services at 31 December 2023 was made up of about 4.3 million lines (-3% y/y), while that for fixed telephony services was 406 thousand lines (+14% y/y).

39. The figures refer to on-us and off-us payment transactions.

# Poste Italiane's Sustainability Strategy

## MAIN RELATED TYPES OF CAPITAL



Poste Italiane's Sustainability Strategy is composed of the ESG Strategic Plan and a set of Sustainability Policies, with the ultimate aim of achieving national and international social and environmental development goals. The 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. The ESG Strategic Plan encompasses 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 policies adopted incorporate all the principles, qualitative objectives and different management methods, which govern in a synergistic manner the various issues that emerged from the materiality analysis and the areas foreseen by Legislative Decree no. 254/2016.

# 2024-2028 STRATEGIC PLAN

# The pillars of Poste Italiane's ESG Strategic Plan that support the Strategic Plan

The Company is committed to creating shared value on a daily basis, also in relation to the achievement of the SDGs, and aims to guide the country towards carbon neutrality by 2030. In particular, through initiatives such as the so-called Green Challenge, which includes entering the energy market with an offer 100% from renewable sources and offsetting CO<sub>2</sub> emissions through the development of ad hoc tools, Poste Italiane is able to best communicate the innovative green business philosophy adopted by the Group, i.e. a holistic approach that incorporates all Poste Italiane's products, services and processes.



## 1 INTEGRITY AND TRANSPARENCY



## 5 GREEN TRANSITION



## 2 PEOPLE DEVELOPMENT



## 6 CUSTOMER EXPERIENCE



## 3 DIVERSITY AND INCLUSION



## 7 INNOVATION



## 4 CREATING VALUE FOR THE COUNTRY



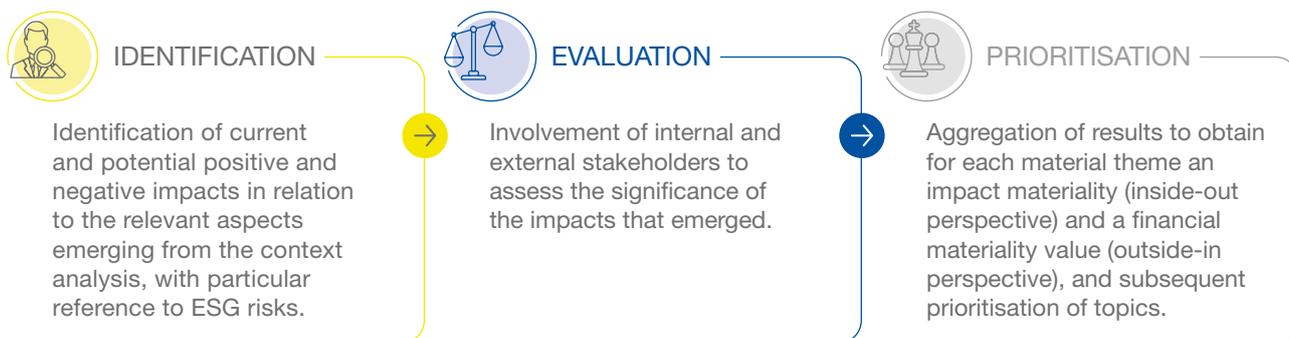
## 8 SUSTAINABLE FINANCE



# Sustainability themes relevant to Poste Italiane

Poste Italiane has developed a **materiality analysis** process aimed at identifying priority issues, based on the significance of their related impacts, to be included in the Group’s Sustainability Strategy and to be formalised in terms of policies and targets.

The process of defining the material topics, which was finally approved by the Board of Directors, consisted of the following three steps:



With a view to continuous improvement, in 2023 Poste Italiane continued with the approach initiated in 2021 and subsequently finalised in 2022, aimed at anticipating the application of the principle of double materiality envisaged by the Corporate Sustainability Reporting Directive (CSRD) before its entry into force<sup>40</sup>, set for financial year 2024. Therefore, the Group has maintained the alignment of its materiality analysis methodology to the 2021 update of the GRI standards for impact materiality (inside-out perspective), taking into account the EFRAG provisions, contained in the new sustainability standards<sup>41</sup> and the Double Materiality Guideline, although still in draft form, for financial materiality (outside-in perspective). The results of the analysis are prioritised and also integrated into the Group’s Enterprise Risk Management process. The materiality analysis is reviewed annually and approved by the Board of Directors.

In the assessment phase, the materiality of the identified impacts was defined through the direct involvement of stakeholders, of which the annual Multistakeholder Forum represents the highest expression.

## 2023 Multistakeholder Forum



The seventh edition of the Multistakeholder Forum, live streamed in order to ensure the widest possible participation, was attended by around 1,400 stakeholders, over 300 more than the previous year, and represented an important opportunity to exchange views with the Group’s main stakeholders on strategies, sustainable development issues and the integration of these within the Company’s projects defined in the Strategic Plan.

During the event, participants took part in four focus groups related to the eight Pillars of Sustainability. Participants in the Forum shared their opinions on material issues for the Company through a digital application accessible from smartphones and PCs that enabled the instant display of the results.

The results of the process of engagement with the Group’s main stakeholders showed that impacts related to the following issues were more relevant: Innovation and digitisation of products, services and processes, Protection of human rights in the Company, Support for the socio-economic development of the territory and Equal opportunities in career paths from an inside-out perspective; Innovation and digitisation of products, services and processes, Quality and customer experience, Staff training and development and Financial inclusion based on an outside-in approach.

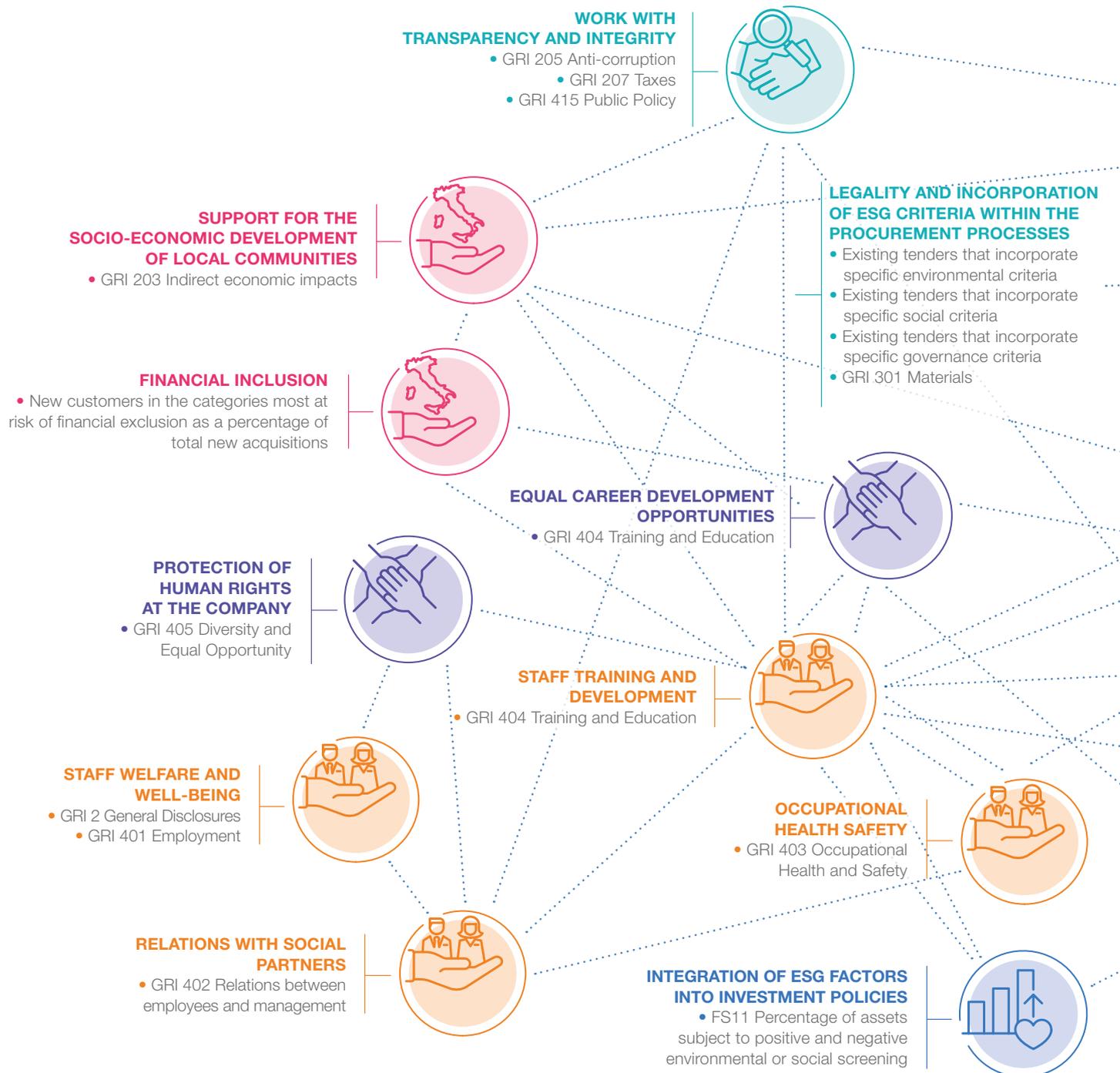
40. During 2023, the Company initiated an assessment process aimed at analysing and evaluating the regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD) and the disclosure requirements and KPIs of the European Sustainability Reporting Standards (ESRS) with respect to its sustainability reporting.

41. The European Sustainability Reporting Standards, developed by EFRAG in anticipation of the CSRD, were finally adopted by the European Commission on 31 July 2023. The final version of the Delegated Act with the text of the first set of “sector-agnostic” ESRSs was published in the Official Journal of the European Union on 22 December 2023, with entry into force on 1 January 2024.



# Interconnection between material issues and metrics

The integrated approach adopted by Poste Italiane takes into account the combination, correlation and interdependence of issues that have a material impact on the Group's economic, social and environmental performance. In this context, the decision-making process, which includes specific actions aimed at the pursuit of sustainable success, considers the connections and interdependencies between all factors that influence the Company's ability to create sustainable long-term value. To this end, in accordance with the indications of the International Framework, the interconnections between the material issues for Poste Italiane and the main measurement metrics adopted are shown below.





INTEGRITY AND  
TRANSPARENCY



PEOPLE  
DEVELOPMENT



DIVERSITY AND  
INCLUSION



CREATING VALUE  
FOR THE COUNTRY



GREEN  
TRANSITION



CUSTOMER  
EXPERIENCE



INNOVATION



SUSTAINABLE  
FINANCE



**DIALOGUE AND TRANSPARENCY IN  
RELATIONS WITH THE AUTHORITIES**

- Monetary contributions related to activities with the ability to influence public policies



**ENVIRONMENTAL IMPACTS  
OF LOGISTICS**

- GRI 302 Energy
- GRI 305 Emissions



**ENVIRONMENTAL IMPACTS OF REAL  
ESTATE FACILITIES**

- GRI 302 Energy
- GRI 303 Water and Effluents
- GRI 306 Waste
- GRI 305 Emissions



**INNOVATION AND DIGITISATION OF  
PRODUCTS, SERVICES AND PROCESSES**

- Number of digital services offered
- Number of digital transactions



**CYBERSECURITY, IT SECURITY  
AND PRIVACY**

- GRI 418 Customer Privacy



**QUALITY AND CUSTOMER  
EXPERIENCE**

- Quality of universal service
- Customer experience in Post Offices
- Customer complaints by type
- Customer satisfaction
- Settlements



**INTEGRATION OF ESG FACTORS  
INTO INSURANCE POLICIES**

- FS11 Percentage of assets subject to positive and negative environmental or social screening

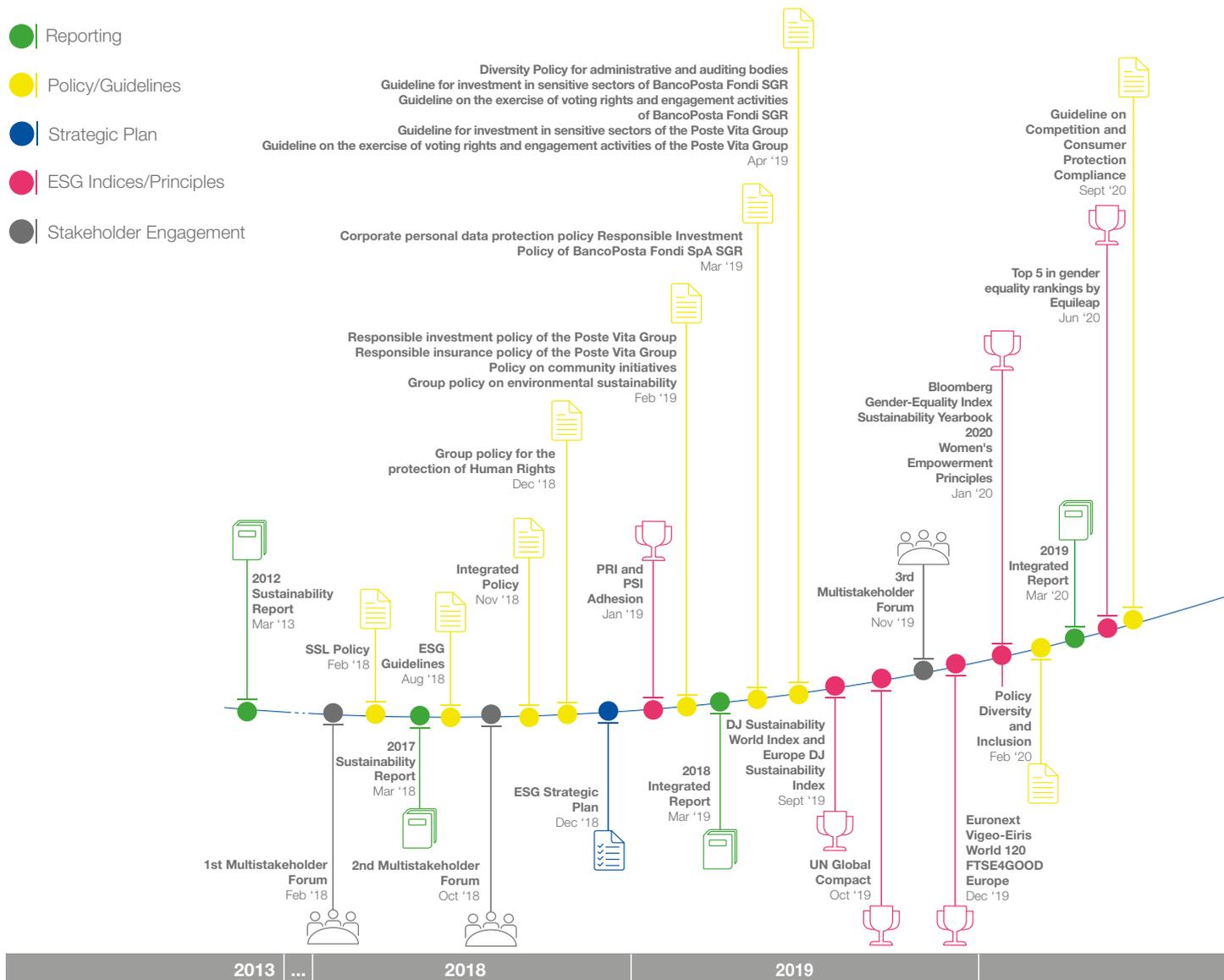
# The Sustainability Path undertaken by Poste Italiane to support value creation

MAIN RELATED TYPES OF CAPITAL



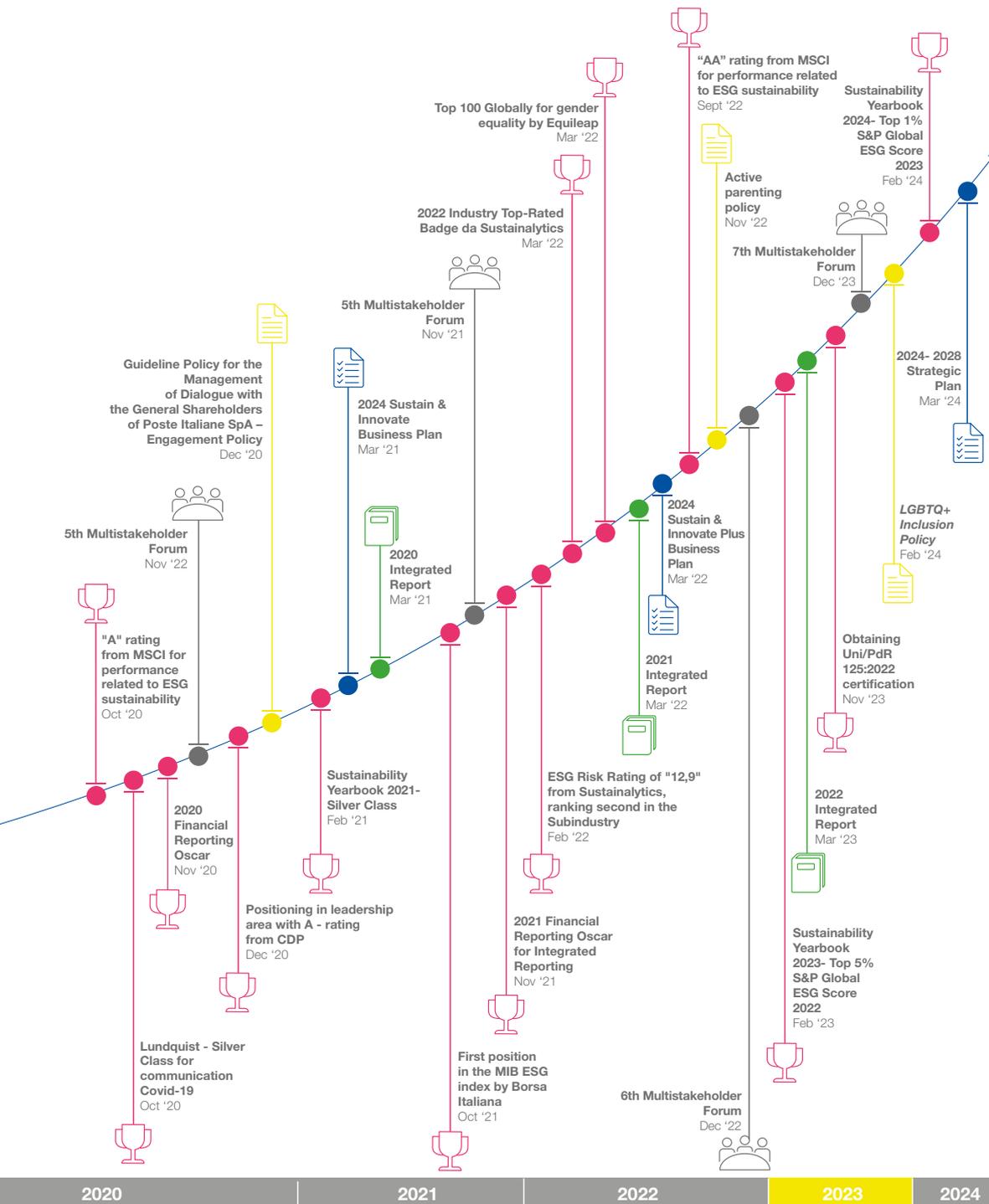
Being an **essential element** in the Group's strategic and financial choices, sustainability is an integral component of Poste Italiane's activities, processes and strategy.

Over the past few years, the Group has embarked on an ambitious path to consolidate its Sustainability Strategy, recognising its importance. This strategy, in fact, targets the **creation of shared value** for Poste Italiane's stakeholders and the improvement of its own reputation.



The Group is therefore committed to disseminating a corporate culture focused on sustainable issues, which are concretely implemented according to three main guidelines - Reporting, Strategy and Governance. From the very beginning, this commitment has allowed the achievement of important evolutionary changes and, at the same time, has enabled Poste Italiane to hit a number of prestigious national and international milestones.

In its strategic and financial choices, Poste Italiane pays particular attention to sustainability and corporate social responsibility, through the development of inclusion and solidarity policies



# The value of reputation: ESG awards and recognitions

## MAIN RELATED TYPES OF CAPITAL



In the current context, the creation of value is increasingly based on intangible resources; therefore, Poste Italiane considers reputation to be a fundamental asset capable of guiding the decisions of its stakeholders. A good corporate reputation not only reinforces trust in the Company but also increases its competitiveness. In line with this objective, the Group has decided to follow up on its commitment by confirming its traditional vocation of being close to the territory and the local community, even more so at a difficult time such as that brought about by the current national and international context.

Thanks to Poste Italiane's significant commitment and the effectiveness of the strategic choices made to consolidate the Group's image and reputation, the Company has received numerous awards and recognitions in recent years.

## ESG Awards and Recognitions

### Top Employer Italia 2024



Poste Italiane is Top Employer Italia 2024, winning said award for the fifth consecutive year. The prestigious award was given to Poste Italiane by the Top Employers Institute, the global certification body for excellence in HR practices.

### Brand Finance Global 500



Poste Italiane re-enters the Brand Finance Global 500. The ranking, which includes the 500 brands with the highest financial value worldwide, places Poste Italiane in 231<sup>st</sup> place in 2024, jumping 52 places from the previous year.

### Largest company by number of employees to receive "EQUAL-SALARY" certification



The certification, issued by "EQUAL-SALARY", an independent Swiss non-profit organisation in cooperation with the University of Geneva, allows companies to verify and publicise pay equity, for equal work, within the company organisation. Poste Italiane is the first among the companies in the FTSE MIB insurance sector and the largest company by number of employees to have received the "EQUAL-SALARY" certification for the strict application of remuneration policies without gender bias, demonstrating its commitment to creating an inclusive working environment and a corporate culture based on respect and equal opportunities in career paths.

### Certification for gender equality UNI/PdR 125:2022

Poste Italiane obtained UNI/PdR 125:2022 certification for its ability to ensure gender equality in the workplace. The certificate was issued by IMQ, an international certification body, recognising Poste Italiane's ability to guarantee an effective level playing field in the design, direction, control, coordination and delivery of Postal, Logistics, Financial, Insurance and Digital Services.

### Postepay Digital Product of the year



In 2023, "Postepay Digital" received the "Elected Product of the Year 2023" award in the "Financial Services" category. Postepay Digital is the payment solution for everyone, enabling payments in shops and on-line via smartphone. This award is an important recognition of Poste Italiane's innovative capacity: totally digital, the product can be requested in a few minutes online and via app or SPID.

### Poste Italiane in 4th position in the Webranking Europe 500



In the twenty-seventh European edition of the "Webranking Europe 500" research, conducted by Lundquist in collaboration with the Swedish company Comprend, on the quality and transparency of companies' digital communication activities, Poste Italiane was placed fourth.

### NC Awards rewards Poste Italiane's advertising campaigns



At the NC Awards 2023, Poste Italiane was honoured for its advertising campaign for Poste Energia, the offer that marked its entry into the electricity and gas market. The prize, which celebrates the best Italian digital communication projects, was awarded in the category "Integrated Digital Campaigns - Services of Public Interest".

### Poste Italiane awarded at Media Key Awards



Poste Italiane won another prestigious award, the 20th POP Key Award at the Media Key Awards. In particular, the Poste Energia campaign won the special "Best Engagement Key Award" as the best integrated campaign.

### 2023 Oscar di Bilancio (Financial Statements Oscar)



Poste Italiane was awarded first prize in the "Large Listed Companies" category in the 59th edition of the Oscar di Bilancio, promoted by FERPI, Borsa Italiana and Università Bocconi. The Group has distinguished itself for the completeness, transparency and innovation of its communication of its financial results to the market and stakeholders.

### Sustainability Report Award



Poste Italiane was awarded first prize in the "Diversity & Inclusion" category at the fifth edition of the "Premio al Report di Sostenibilità" (Sustainability Report Award), promoted by the Department of Economic and Business Sciences of the University of Pavia, distinguishing itself for its mention of activities supporting diversity and inclusion in the company and a healthy gender balance in top positions.

### Impact Award



Poste Italiane won the "Premio Impatto" (Impact Award), the initiative promoted by the Milan CSR and Social Innovation Trade Show, which recognised the company's social value and ability to plan investments in the fleet overhaul plan, combining the financial framework with sustainability.

# Sustainability indices in which Poste Italiane is present

## MAIN RELATED TYPES OF CAPITAL



In 2023, Poste Italiane affirmed its presence in important sustainability indices, which are valid parameters both in terms of communicating results to stakeholders and for assessing and, if necessary, improving the Group's internal performance.

Sustainability indices, in fact, are used for a twofold purpose: on the one hand, they are used by shareholders and stakeholders as a reference tool for evaluating the Company's sustainability performance compared to other market players, and on the other hand, they are used for internal analyses conducted by company management in order to develop the Group's sustainable investment plans.

## Sustainability indices in which Poste Italiane is present



In 2023, Poste Italiane took first place globally in S&P Global's Corporate Sustainability Assessment, within the "Insurance" sector, achieving a score of 85/100. In 2023, Poste Italiane consequently confirmed its presence in the Dow Jones Sustainability World Index (DJSI) and in the more selective Dow Jones Sustainability Europe Index for the fifth consecutive year.



FTSE4Good

Poste Italiane was awarded a rating of 4.2 by the FTSE Russell ESG Rating agency. Poste Italiane has been included for the fifth year running in the prestigious FTSE4Good sustainability indices. The FTSE4Good Europe and FTSE4Good Developed indices include companies that stand out for their transparent management and application of ESG criteria. The Company stood out in particular for its Social and Governance performance.



The Company is positioned within the "Leadership" band with an A- rating in the annual classification drawn up by CDP (formerly the Carbon Disclosure Project) for the fourth consecutive year. In particular, Poste Italiane distinguished itself in the area of risk and opportunity disclosure, for its risk management system and for defining business strategies that include climate-related objectives.



In 2023, Poste Italiane obtained a score of 79 out of 100 in the ESG Overall Score of Moody's, consolidating its presence in the Euronext Vigeo-Eiris World 120 index and in the Euronext Vigeo Eurozone 120 and Europe 120 regional indices.



As of October 2021, and confirmed also in 2023, Poste Italiane is included in the new Euronext MIB ESG index, ranking first among the best performing companies. The MIB ESG represents the first blue-chip index for Italy dedicated to sustainability, combining elements of economic performance with Environmental, Social and Governance (ESG) values.



As of November 2022, also confirming its position in 2023, the Group entered the gender equality index "Euronext Equileap Gender Equality Eurozone 100", becoming one of the 100 companies in the Eurozone that have demonstrated a strong commitment to improving gender equality in the workplace.



In February 2024, the Company was awarded an ESG Risk Rating of 16.9 (Low risk) by Sustainalytics, within the sub-industry Regional Banks.



In 2024 Poste Italiane was recognised by Sustainalytics as a top ESG performer, earning the 2024 Industry Top-Rated Badge.



For the fourth year running, Poste Italiane has been confirmed in the Bloomberg Gender Equality Index (GEI), the world's leading gender equality index. The Company improved its performance compared to the previous year, once again scoring well above the average score of the companies evaluated within the GEI, which includes 484 companies, belonging to 11 manufacturing sectors with a combined market Capitalisation of USD 16 trillion, based in 45 countries and regions.



In 2023, Poste Italiane was assessed by Equileap for its performance in the area of gender equality. The Group has been recognised in particular for its commitment to supporting paternity and maternity, for obtaining the Equal Salary certification, and for its policies on occupational safety and employee protection.



Poste Italiane has confirmed its presence in the 2024 edition of S&P Global's Sustainability Yearbook, which assesses the ESG performance of major companies globally. The Group is in the top 1% of the 9,400 companies evaluated for entry into the Sustainability Yearbook, falling into the "Top 1% S&P Global ESG Score 2023" bracket.



In 2023, the Poste Italiane Group confirmed its rating of 1, considered the highest rating, in the areas of Environment, Social and Governance as part of the Institutional Shareholder Services Inc. (ISS).



In 2023, Poste Italiane confirmed its corporate sustainability performance and leadership in the sector by earning an "AA" rating from MSCI, one of the leading agencies, for the huge progress made with regard to the social aspect.



In 2023, Poste Italiane maintained its presence in the STOXX Global ESG Leaders Index, the index that includes around 400 leading global companies in terms of corporate sustainability, which is structured from the basket of companies belonging to the STOXX Global 1800.



Poste Italiane is among the top three companies in the ranking of the "Integrated Governance Index (IGI) 2023", the index that measures the degree of integration of sustainability policies in corporate strategies.



Poste Italiane is awarded the prestigious Platinum medal by EcoVadis, which assesses the sustainability of companies along the supply chain, further improving its position from last year's Gold medal by placing within the top 1% of companies assessed by the team of international experts.

# The main initiatives in support of Sustainability

## MAIN RELATED TYPES OF CAPITAL



Poste Italiane, 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.



UN Global Compact: the largest corporate sustainability initiative in the world. An appeal to companies to align their strategies and operations with universal principles in the areas of human rights, labour, environment and anti-corruption and to take actions that promote society's objectives. It is a universal voluntary initiative to implement the principles of sustainability and adopt measures to support the goals of the United Nations.



Principles for Responsible Investment: the PRIs are a set of six principles that set out the main actions to be taken by investors and provide specific tools (e.g. frameworks, guidelines) aimed at incorporating environmental, social and governance (ESG) factors within traditional investment policies.



Principles for Sustainable Insurance: the PSIs are a voluntary initiative, supported by the United Nations, aimed at addressing risks and opportunities relating to ESG issues in the insurance sector. Launched in 2012, the PSIs are aligned and complement the principles of the UN Global Compact.



*UN Women*: is the UN entity dedicated to gender equality and the empowerment of women and was established to accelerate progress in meeting their needs worldwide. *UN Women* supports UN member states as they define global standards to achieve gender equality and work with governments and civil society to design the laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls around the world.



CSR Exhibition: is the most important event in Italy dedicated to sustainability. It is an opportunity to share ideas and find common paths through dozens of meetings, hundreds of speakers and thousands of visitors. The exhibition allows getting to know the companies that have made sustainability a strategic driver, meeting young people, helping build the future of CSR. The exhibition takes place for two days, which are intense thanks to a rich cultural programme, many stimulating appointments, many opportunities for networking.



Sodalitas: established in 1995 on the initiative of Assolombarda, this foundation was the first organisation to promote corporate sustainability in Italy, and aims to contribute to the development of the role of companies as social as well as economic players, and putting the strengths of corporate culture at the service of civil society. A unique organisation in Italy, it brings together the commitment of more than 100 leading companies and a group of volunteer managers, and is a reference point for companies that consider sustainability to be a vital strategic dimension. It has gained respect as a partner of European institutions for implementing the sustainability agenda in Italy, and stands out for its ability to implement multi-stakeholder initiatives for generating shared social value.



Anima per il Sociale: an association that brings together a group of managers and companies with the mission of spreading the culture of corporate social responsibility and Sustainability among local companies, at an economic, social and environmental level. The partnership enables the Group to access the association's network- consisting of large companies, associations, non-profit organisations, bodies and authorities - in order to keep up to date through monitoring, communication and training activities and by participating in Corporate Social Responsibility initiatives and events.



CSR Manager: a network made up of professionals working in all kinds of organisations (companies, business foundations, trade bodies, the Public Administration, non-profit entities) who manage social, environmental and sustainability issues relating to business activities. This network of association provides the opportunity to participate in conferences held, access documents and studies prepared by the network and share best practices with the other members.



Valore D: founded in 2009, this is the first association of companies to promote women's diversity, talent and leadership in support of greater gender balance within its 150 member organisations. This collaboration enables Poste Italiane, as a supporting member since 2012, to actively participate in programmes and workshops organised by the association, as well as to take part in benchmarks and the sharing of best practices regarding the issues of diversity management, achievement of work-life balance and welfare.

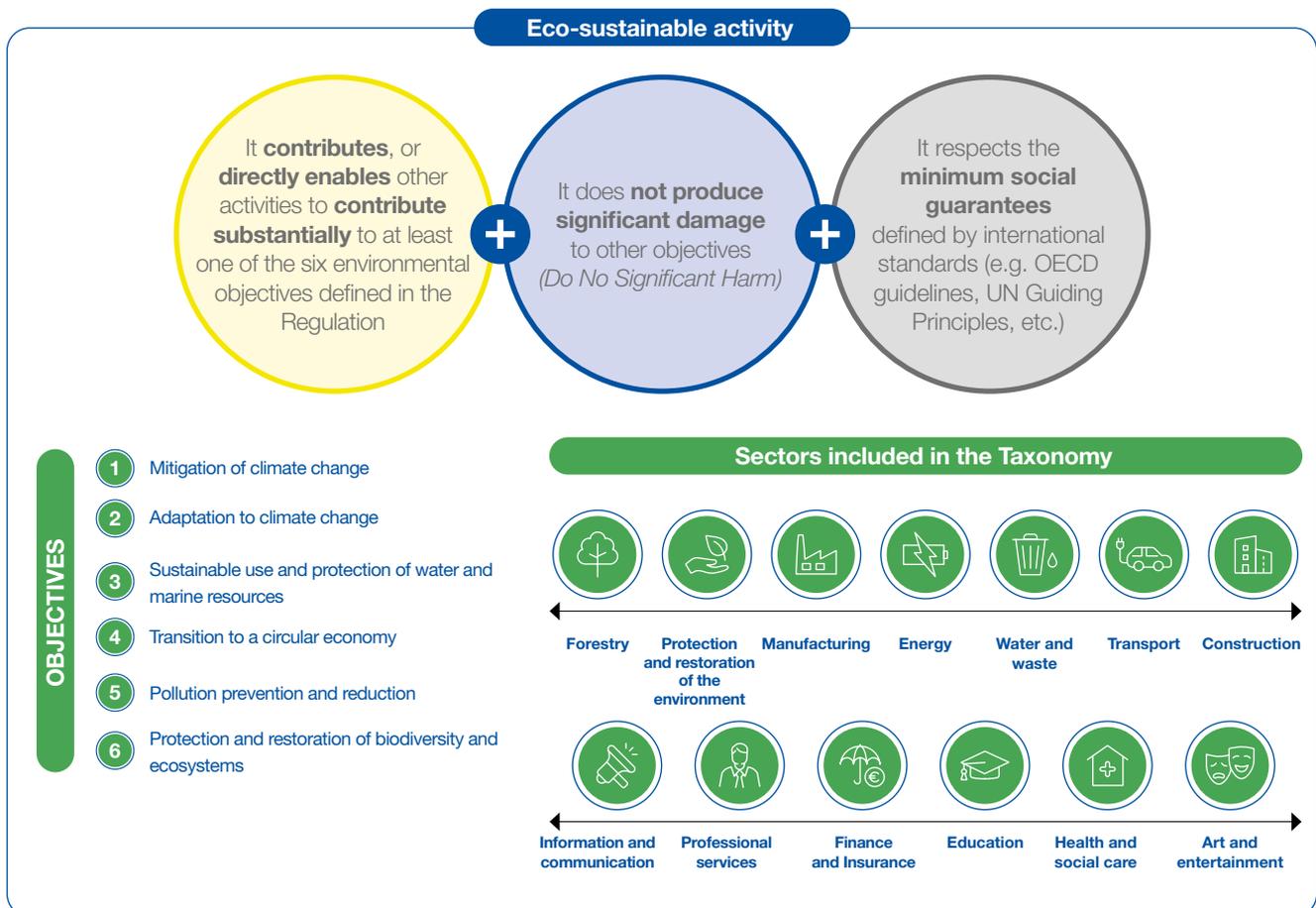


ASPHI: an organisation that has been promoting the integration of disabled people in schools, employment and companies via the use of ICT technology for over 30 years. The collaboration with Poste Italiane has been consolidated over several years, in relation to participation in programmes for the inclusion and enhancement of disabled people in corporate environments.

# The european Taxonomy Regulation

With the aim of consolidating the European Union’s commitment to the issues of environmental and social sustainability, in June 2020, in the Official Journal of the European Union the EU Regulation no. 2020/852 (Taxonomy Regulation) was published, 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’. In this sense, the European Commission reinforces its commitment to a rapid transition to a modern and competitive economy that is resilient to climate change, resource efficient and in line with the UN Sustainable Development Goals (SDGs) and the European Green Deal.

In addition, the European Commission has defined six environmental objectives to identify sustainable economic activities:



In the course of 2023, the European Commission published the EU Delegated Regulation no. 2023/2486 (Taxonomy Environmental Delegated Act), which complements the Taxonomy Regulation by setting technical screening criteria to determine under which conditions an economic activity can be considered to contribute substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to the prevention and reduction of pollution, or to the protection and restoration of biodiversity and ecosystems, and if it does not cause significant harm to any other environmental objective. This delegated act also amends the EU Delegated Regulation no. 2021/2178 (Taxonomy Disclosure Delegated Act), in particular with respect to the correction of certain inaccuracies in the text, as well as the updating of the templates provided for the reporting of financial and non-financial companies.

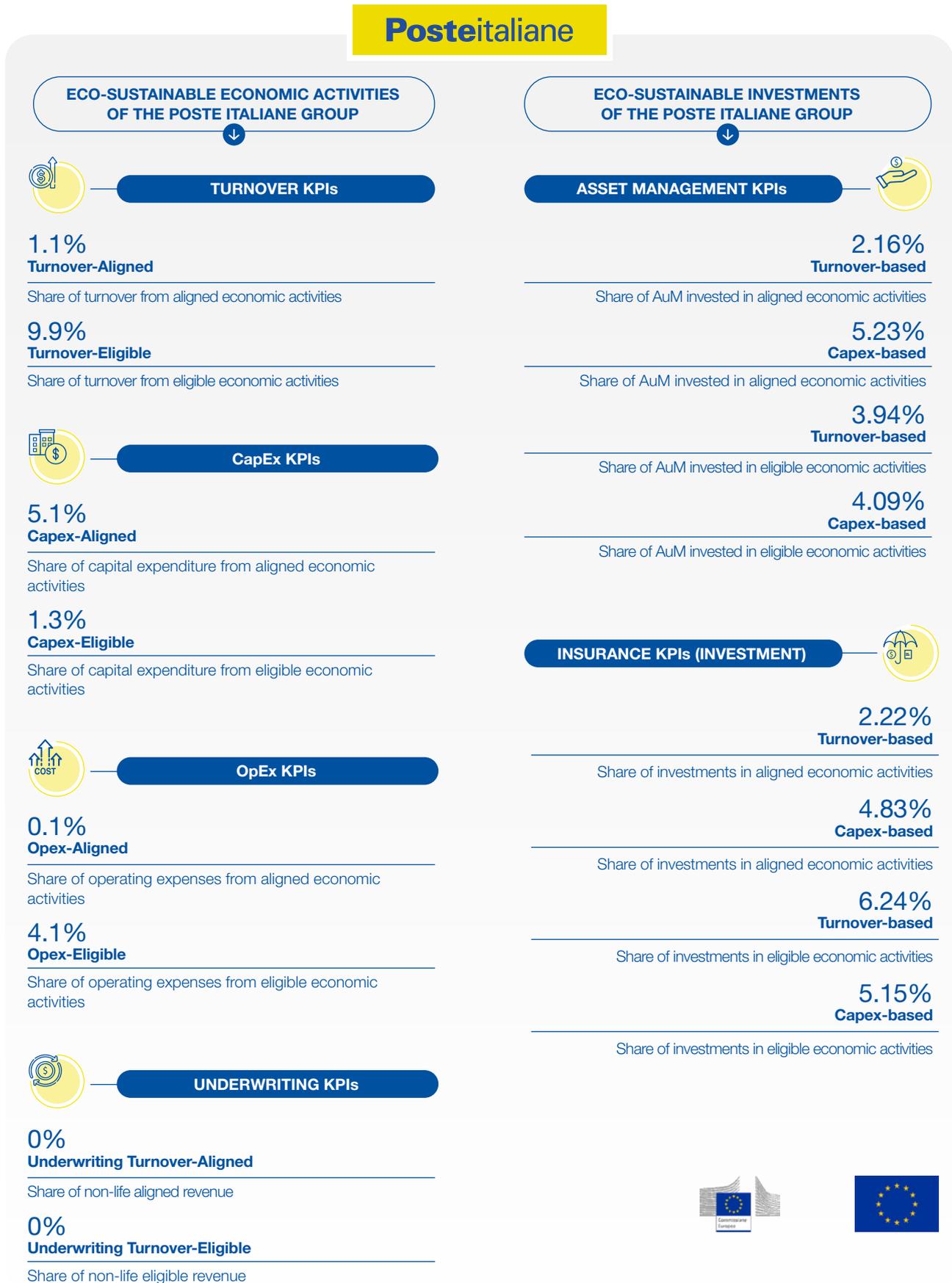
Furthermore, in the same year, as part of the climate change mitigation and adaptation objectives, the European Commission published EU Delegated Regulation no. 2023/2485, supplementing EU Delegated Regulation no. 2021/2139 (Taxonomy Climate Delegated Act), which identifies the technical screening criteria in relation to the first two climate objectives.

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, Poste Italiane 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.

For this reason, Poste Italiane has provided for a reporting method that allows both industrial operations (Non-Financial Undertakings) and financial operations (Financial Undertakings) to be disclosed. In particular, pursuant to the regulations in force on the reporting methods of mixed groups, Poste Italiane has deemed it appropriate to pursue a dual reporting method: within this document, in fact, disclosure is provided on a consolidated basis of the KPIs envisaged for the Non Financial Undertakings, and of the KPIs envisaged by the regulations, and deemed to be more representative of the financial and insurance business of the Poste Italiane Group, for the Financial Undertakings. This reporting method allows the Group to contribute to completing the information framework both for investors and, more generally, for Poste Italiane's stakeholders, allowing them to have disclosures consistent with the regulatory provisions in force.

Following the analysis of the regulations and related developments, the process of reporting on the disclosure requirements of the Taxonomy Regulation involved the identification, assessment and consolidation of the qualitative and management and/or accounting information necessary for the related calculation of the indicators representing alignment and eligibility. 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.

Shown below are the results obtained through the Group’s approach to fulfilling the disclosure requirements of the EU Taxonomy, resulting from the transposition of the main changes for the calculation of KPIs. The results are given below. It is specified that the Asset Management KPI and the Insurance KPI (investment) were calculated with the support of an external provider.



# Sustainability Governance

The Group has adopted a sustainability strategy that brings together ESG governance, a set of sustainability policies and guidelines, part of the company's body of regulations (which identify general principles, objectives for the future and management methods for the non-financial areas that are priorities for the Company and its stakeholders) and an ESG Strategic Plan, i.e. a set of sustainability objectives that contribute to the well-being of the country and ensure that Poste Italiane is aligned to the most ambitious common objectives defined worldwide in the field of sustainability. This strategy allows the Group to go far beyond its current regulatory obligations and play a central role in creating sustainable value for the community.

The Corporate Governance structure reflects the provisions of Legislative Decree no. 58, 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. In addition, Poste Italiane ensures that the members of the Board of Directors are equipped with the skills necessary to fully understand the Group's business operations and with additional specific skills deemed relevant to the pursuit of the Company's sustainable success. Specifically, the unitary governance of internal control and risk management issues is provided by the Head of the Sustainable Development, Risk and Group Compliance function (SSRCG), who supports Top Management in the effective implementation and management of Risk Management and Integrated Compliance processes at the Group level, with reference to all types of risks. Specifically, the Head of the Sustainable Development, Risk and Group Compliance function submits the Integrated Risk Monitoring Report to Top Management and the Control and Risk Committee on a quarterly basis, and the "Risk and Compliance Report" to the Corporate Boards (BoD and RCC) on an annual basis.

On a quarterly basis, the Board of Directors of Poste Italiane SpA approves the Sustainability guidelines and strategies on the basis of assessments that consider, among other things, the risks and opportunities related to climate change that may be relevant in terms of reputation for the Group.



The Head of the SSRCG Function, as Chief Risk and Sustainability Officer and directly reporting to the General Manager, represents the person with the highest operational responsibility for the management and supervision of the Group's risks, including ESG risks (e.g. human rights, discrimination, violence of all kinds including sexual harassment, labour rights and trade union organisations, health and safety, privacy, ethics and corruption, environment - including climate change, cybersecurity, financial inclusion, etc.).

The SSRCG function:

- defines the guidelines and objectives of sustainability and corporate social responsibility, identifying the set of indicators for monitoring ESG performance
- constitutes, at Group level, the single point of reference for the governance and management of all risks, making use, to this end, of the contribution of the specialist units reporting directly to it and of the other risk control units present in Poste Italiane and in the Group companies.

# Poste Italiane's Integrated Internal control and Risk Management system

## MAIN RELATED TYPES OF CAPITAL



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. At board level, oversight of risk management issues is entrusted to the Control and Risk Committee, composed of independent and non executive directors.

In order to ensure adequate and effective identification and management of the Group's risks, Poste Italiane has defined specific governance in the area of risks. As further detailed within the Guideline on Poste Italiane's Internal Control and Risk Management System, the SCIGR, in line with reference regulations and best practices, is articulated on three levels of control and involves a plurality of actors present within the corporate organization:

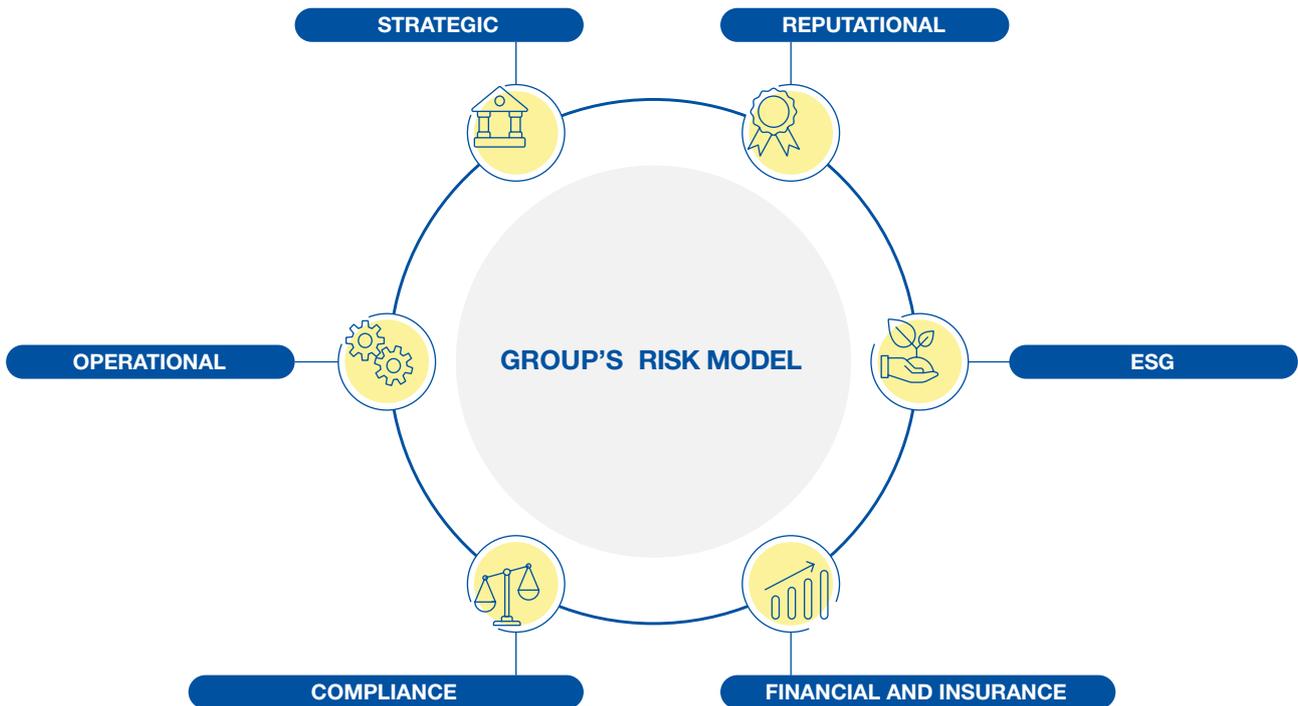
- I level of control (management, line functions and operational functions): the Management of Poste Italiane (Risk Owner) is primarily responsible for the internal control and risk management process. In the course of day-to-day operations, he or she is called upon to identify, assess, monitor, mitigate and account for risks arising from ordinary business activities, in accordance with the risk management process and applicable internal procedures, executing the controls established by second-level figures. In relation to these risks, specific treatment actions directed at ensuring the proper conduct of day-to-day operations are identified and implemented;
- II level of control (risk control and monitoring functions): the functions with second level of control duties monitor business risks, propose guidelines on related control systems, and verify the adequacy of the same, in order to ensure the efficiency and effectiveness of operations, adequate control of risks, prudent conduct of business, reliability of information, and compliance with laws, regulations, and internal procedures. The functions in charge of these controls are autonomous, independent and distinct from operational functions;
- III level of control (Internal Audit functions): the Internal Audit functions are responsible for third level control activities and therefore assume a significant position in the internal control and risk management system. Poste Italiane, in line with the principle of autonomy and independence established by supervisory regulations, has established two Internal Audit functions in order to ensure independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR.

In order to spread an ever-increasing awareness of risk-related issues at every level of the company, the Group is committed to creating a risk culture through the activation of specific training courses for both members of the governing bodies and employees at Group level. In particular, the board is regularly subjected to induction sessions in which it is trained on issues related to the company's risk management system (including ESG risks, actions taken, etc.), while, with regard to employees, the Company's commitment includes the provision of specific training courses on risk management principles (including ESG) and regulatory compliance, aimed at promoting an effective control and risk culture within the organisation.

Furthermore, even in the development phase of new products and services, the competent functions interact with the risk management function for the preliminary assessment of the risks arising from their definition and their financial sustainability, in order to ensure that the risks associated with their development are consistent with the Company's risk appetite.

Lastly, aware of the importance of integrating risk management, including those related to ESG issues, into the Group's remuneration policies, Poste Italiane defines short- and long-term variable incentive systems (MBO and LTI) linked to the risks and sustainability issues that the Company has identified as its main ones (e.g. green transition, people development, customer experience, etc.).

The principal categories of risks to which the Poste Italiane Group is exposed are described below:



With specific reference to the assessment of Poste Italiane’s main risks, in addition to the customary activity of analysing the internal context, particular attention was paid to the external context, also in consideration of the country’s general objectives for a sustainable economic recovery, as well as the current geopolitical context characterised by strong instability, also in light of the humanitarian and energy crisis caused by the conflict between Russia and Ukraine.

### Climate change

Risks related to climate change, classified as transitional risks and physical risks, as well as related opportunities and specific mitigation actions, in view of both the impacts that phenomena related to climate change may have on Poste Italiane’s business, and the impacts that Poste Italiane’s activities may have on the climate

(🔍 see managing climate change related risks and opportunities)

### Protection of human rights

Potential risks that may compromise respect for human rights, both within Poste Italiane’s own activities and in relation to activities entrusted to third parties/ conducted with partners  
(🔍 see Poste Italiane’s commitment to managing human rights risks)



### Emerging risks

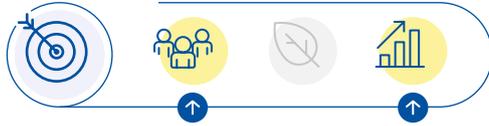
Emerging risks that consist of exogenous events with disruptive characteristics that can threaten the business model over a long time horizon and are potential game-changers, such as the current geopolitical instability  
(🔍 see managing emerging risks and the related opportunities)

### Risks associated with material topics

Potential risks related to Poste Italiane’s sustainability strategy, as well as to sustainability issues relevant to Poste Italiane identified through the materiality analysis process

(🔍 see risks associated with material topics and management methods)

# Risks associated with material topics and management methods



## MAIN RELATED TYPES OF CAPITAL



In order to ensure that the environmental, social and governance aspects are effectively integrated into the company strategy and processes, an analysis was conducted of the risks associated with the material topics identified, specifying the stakeholders involved, the impact on Poste Italiane and its stakeholders, the main management methods adopted by the Group and the related financial and non-financial capital.

PILLAR	MATERIAL TOPIC	RISK EVENTS	POTENTIAL IMPACT ON CAPITAL
 <b>INTEGRITY AND TRANSPARENCY</b>	Work with transparency and integrity	Behaviours adverse to proper business management standards	 HUMAN  INTELLECTUAL  FINANCIAL
	Legality and incorporation of ESG in the procurement process	Behaviour of suppliers not in line with Poste Italiane's sustainability policies	 HUMAN  SOCIAL- RELATIONAL  FINANCIAL
 <b>PEOPLE DEVELOPMENT</b>	Personnel training and development	Inadequate personnel skills	 HUMAN  INTELLECTUAL
	Staff welfare and well-being	Inadequate planning and/or implementation of staff welfare and well-being programmes	 HUMAN
	Relations with social partners	Labour union disputes	 SOCIAL- RELATIONAL
	Occupational health and safety	Accidents/workplace injuries involving employees or contractors	 HUMAN

PILLAR	MATERIAL TOPIC	RISK EVENTS	POTENTIAL IMPACT ON CAPITAL
 DIVERSITY AND INCLUSION	Protection of human rights at the Company	Possible discrimination against Poste Italiane employees (e.g. gender, age, political or sexual orientation, marital status, etc.)	 HUMAN
	Equal career development opportunities	Lack of transparency in communication and application of objective assessment drivers in employees' career paths	 SOCIAL- RELATIONAL
 CREATING VALUE FOR THE COUNTRY	Support for the socio-economic development of local communities	Tensions with local communities	 SOCIAL- RELATIONAL
	Dialogue and transparency in relations with the authorities	Failure to take into account authorities' expectations	 SOCIAL- RELATIONAL
 GREEN TRANSITION	Environmental impacts of logistics	Environmental externalities of logistics activities (e.g. production of polluting emissions)	 NATURAL
	Environmental impacts of real estate facilities	Increased emissions from real estate management (e.g. energy management, waste management, etc.)	 PHYSICAL-STRUCTURAL
 CUSTOMER EXPERIENCE	Quality and customer experience	Deterioration in the levels of quality provided and increases in the number of complaints	 SOCIAL- RELATIONAL
	Cybersecurity, IT Security and Privacy	Increase in malfunctions relating to technology infrastructure	 INTELLECTUAL  FINANCIAL
 INNOVATION	Innovation and digitisation of products, services and processes	Insufficient innovation capacity in multi-channel, customer experience and digital areas	 INTELLECTUAL  PHYSICAL-STRUCTURAL  FINANCIAL
	Integration of ESG factors into investment policies	Lack of perception of the overall risk of operations and loss of business opportunities	 FINANCIAL  HUMAN  SOCIAL- RELATIONAL
 SUSTAINABLE FINANCE	Integration of ESG factors into insurance policies	Lack of perception of the overall risk of operations and loss of business opportunities	 INTELLECTUAL  NATURAL

# Poste Italiane's commitment to managing human rights risks



## MAIN RELATED TYPES OF CAPITAL



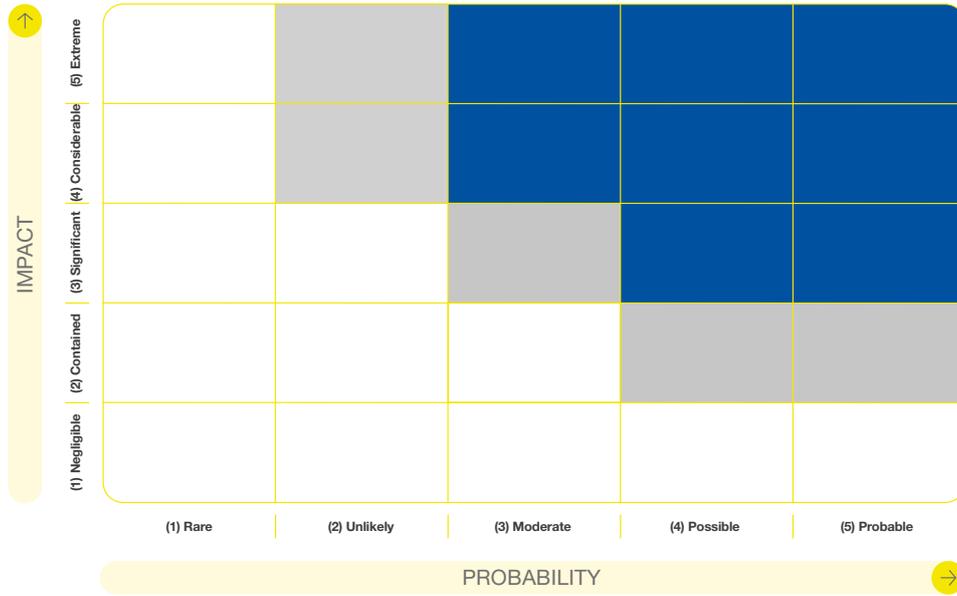
With the aim of monitoring and managing risks and opportunities associated with human rights in all their manifestations, the “Group policy for the protection of Human Rights” is an essential tool for outlining a clear approach in managing activities of Poste Italiane and those delegated to third parties or conducted with partners, demonstrating the Group’s commitment to carrying out socially responsible investment and management activities.

In order to encourage a corporate culture based on respect and promotion of diversity, in line with what has already been stated in the Code of Ethics and in the Company Policy on the safeguarding and protection of Human Rights, Poste Italiane has adopted a specific “Diversity & Inclusion Policy”. This policy also aims to define the methods of creating value within working environments, promoting diversity in all its facets and evaluating the risks associated with the occurrence of discrimination within the Company.

Through the application of risk assessment procedures, the Group’s risk management model also provides for the periodic identification of business activities and organisational areas that could entail a risk of human rights violations. This process is carried out at least annually, as well as on the basis of specific requirements (e.g. prior authorisation of any corporate transaction) and is structured as follows:

- identification of human rights risk drivers (e.g. freedom of association, dignity and respect for human rights, discrimination, equal pay, forced labour, human trafficking, child labour, etc.);
- identification and analysis of the most relevant drivers with respect to Poste Italiane’s business;
- carrying out an assessment to:
  - identify the areas most at risk of human rights violations;
  - identify measures to mitigate this risk (e.g. certification, guidelines, policies, contractual agreements, due diligence, training, audits, etc.);
  - define potential action plans in case such measures are absent or inadequate;
  - monitor the implementation of action plans.

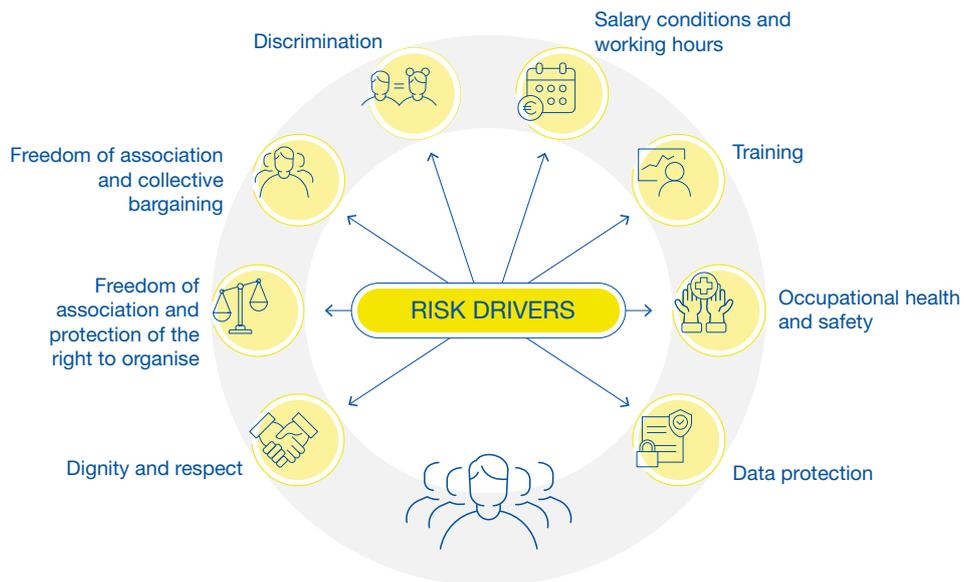
The outcome of this activity is reported within the following risk heatmap in order to prioritise possible courses of action according to the risk level of each area analysed.



In particular, these activities are identified both according to their direct impacts, i.e. generated directly by the Company, and according to their indirect impacts, i.e. generated by third parties that collaborate with the Company. The analyses focus on one hand on Poste Italiane’s own operations, with reference to the protection of the human rights of its employees and other stakeholders, and on the other hand, on the activities carried out by third parties connected to the Company, such as suppliers, sub-contractors, customers, local communities, and the financial community. Analyses are also carried out upon approval of new business relationships and corporate transactions, such as mergers, acquisitions, joint ventures and partnerships.

Human rights risks have been identified and analysed by considering various drivers - in relation to Poste Italiane (employees) and third parties (suppliers, sub-suppliers, customers, local communities, the financial community), thus taking into account issues such as forced labour, human trafficking, child labour, freedom of association, trade union rights, equal pay, episodes of violence and discrimination, health and safety in the workplace, etc.

The following are the risk drivers identified, for the management of which the Group implements multiple actions.



# Managing climate change risks and opportunities

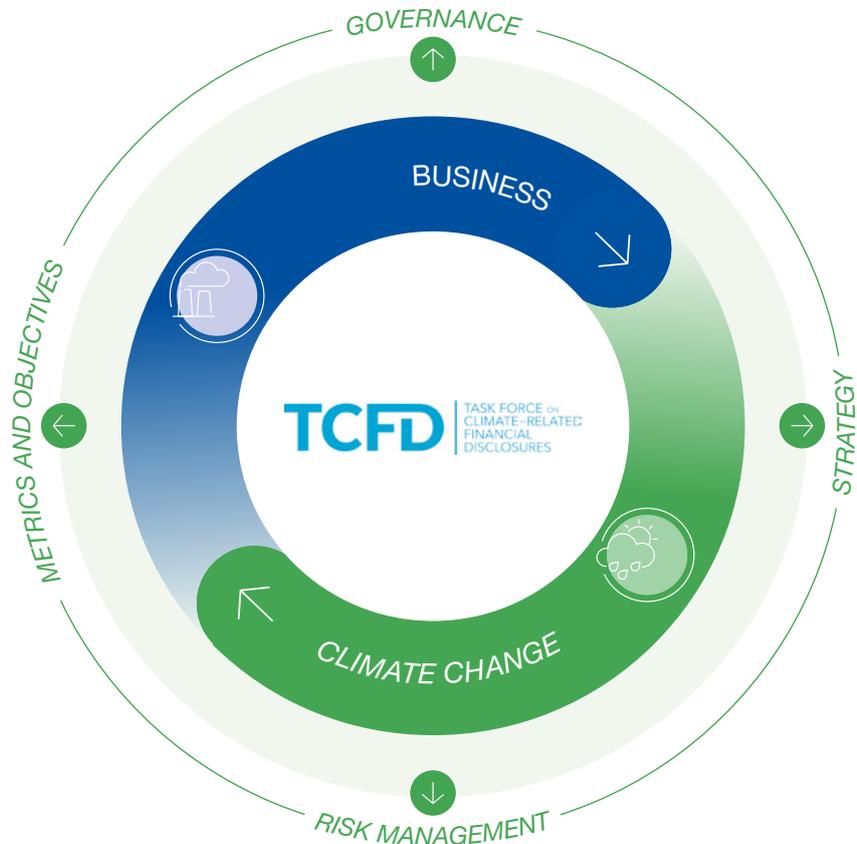
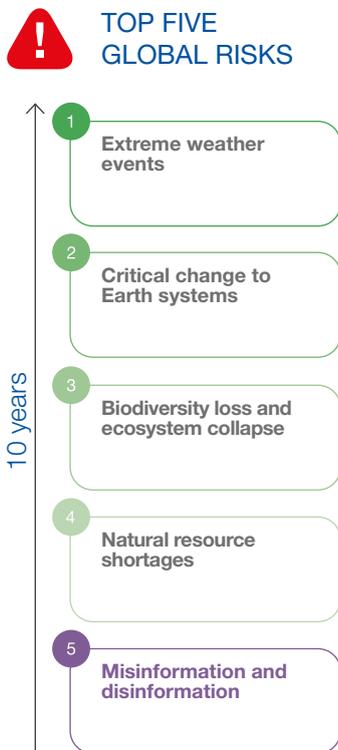


## MAIN RELATED TYPES OF CAPITAL



Poste Italiane recognises the importance that it itself assumes in terms of capillarity within the territory in which it operates. As a result, the Group is committed to reducing its environmental impact, steering the country's economy towards a low-carbon transition. Given the potential economic implications arising from risks related to climate change, the Group adopts a responsible approach in carrying out its activities.

This commitment is in line with the new edition of the "Global Risks Report" published by the World Economic Forum in January 2024. The paper tracks perceptions of global risks among industry experts and world leaders at various levels, examining them in five categories: economic, environmental, geopolitical, social and technological. The report illustrates that the top four global risks to be addressed over the next decade are all environmental. To the side is the ranking of the "5 Top Global Risks" identified in the report.



In compliance with the main regulatory developments and in response to the growing requests of the financial community and main stakeholders, Poste Italiane provides information regarding climate change following the sectors defined by the Task Force on Climate-related Financial Disclosures (TCFD): Governance, Strategy, Risk Management, Metrics and Objectives. The TCFD, established in 2015 by the Financial Stability Board (FSB), published a set of recommendations to assist companies in reporting on the risks and opportunities that climate change may pose to corporate performance, in a transparent and comprehensive manner.

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**By promoting sustainable development and being aware of the risks to its business, Poste Italiane identifies the potential impacts of climate change**

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The process adopted by Poste Italiane for the management of climate risk is integrated into the multidisciplinary risk management processes at the corporate level, therefore, climate change-related risks and opportunities are included in the set of all types of risks and opportunities identified by the corporate risk management system. Poste Italiane assesses several risk drivers, attributable to the two macro-areas transition risks and physical risks, in relation to climate change. After associating the risks to each driver, the Company connects the material issues and the capitals involved, defines opportunities and potential related negative impacts and identifies specific mitigation actions. In the risk assessment process, Poste Italiane considers direct activities, upstream and downstream operations, also including customers as the main beneficiaries of the Company's products. The Group has developed activities and actions for the business with respect to short (0-3 years), medium (3-5 years) and long term (5-10 years) perspectives.

As far as transition risks are concerned, the Group updated its analysis by conducting a review of various scenarios considered by the International Energy Agency (IEA) in order to obtain a complete picture of potential future developments. In particular, after an evaluation of the possible alternatives, Poste Italiane used two scenarios, NZE and IEA B2DS, considered the most relevant for assessing transition risks and opportunities and in line with the Group's objectives of maintaining the global temperature at 1.5°C.

The NZE (Net Zero Emissions by 2050) scenario is a 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<sub>2</sub> emissions by 2050, while also contributing to the achievement of the following Sustainable Development Goals of the 2030 Agenda. The scenario is supported by a detailed analysis of the timeframe of clean energy technology 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. With this in mind, the Poste Italiane Group has set itself the goal of achieving Carbon Neutrality by 2030, implementing specific initiatives to increase energy efficiency.

The IEA B2DS scenario, on the other hand, focuses on the hypothesis of the development of climate and technology policies aimed at reducing GHG emissions and was taken into consideration by the Poste Italiane Group in order to establish GHG emissions reduction targets. The relevance of this scenario is also underlined by the SBTi (Science Based Target Initiative) and, in this perspective, Poste Italiane has officially committed to setting science-based targets for its greenhouse gas emissions.



**NZE**

Scenario describing an energy pathway with the goal of limiting the average global temperature increase to 1.5°

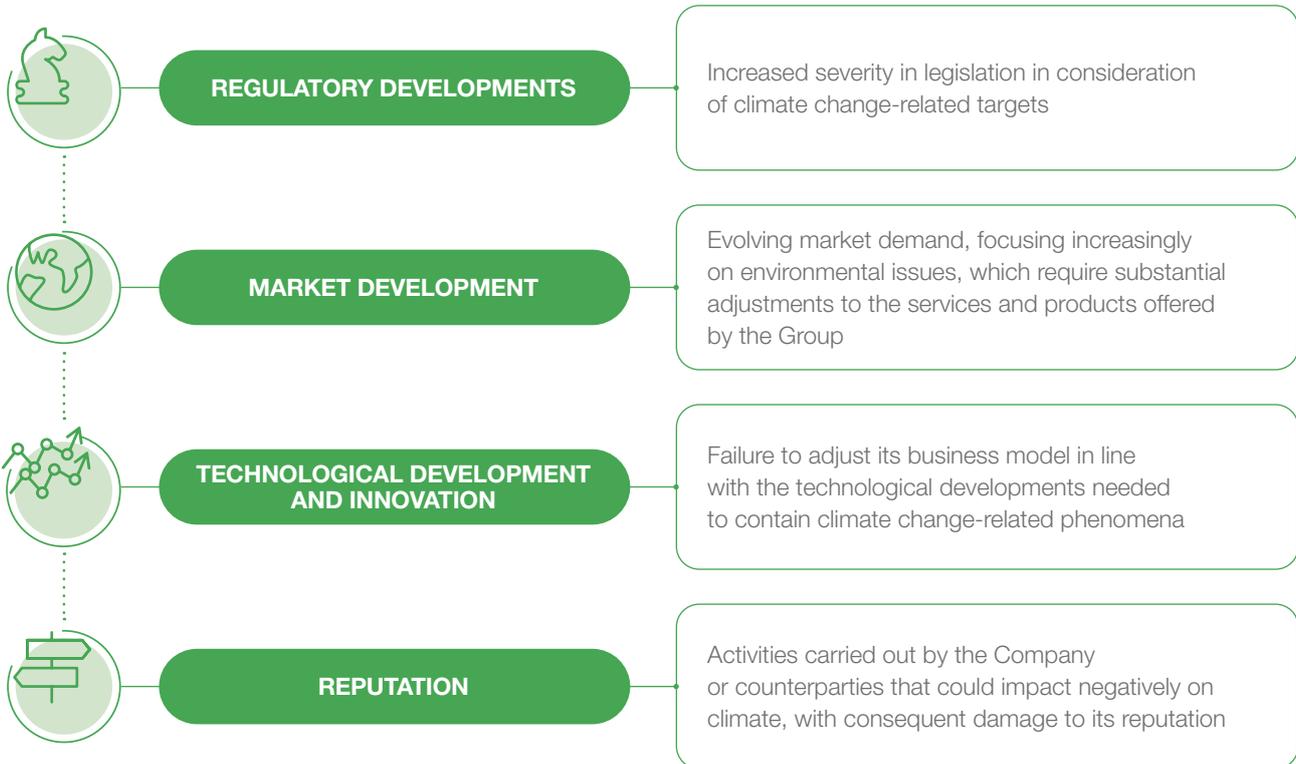


**IEA B2DS**

Scenario used by SBTi to set targets for reducing greenhouse gas emissions by limiting the temperature to below 2°C

The scenario analysis conducted by the Company, in addition to considering the basic assumptions of the models, took into consideration the trends in the transport sector and the estimate of forecasts and development in the coming years. The Group then made projections of its business in order to identify related risks and opportunities. The scope of the analysis involved the logistics sector, thus including transport, buildings and facilities, key assets for the Company's business and for the Carbon Neutrality objective.

Following the various analysis activities, the transition risks identified by Poste Italiane are as follows:



In the area of regulatory change risk, the Group identifies and assesses risks related to both current regulations and possible future developments. Following the analysis carried out by Poste Italiane, it emerged that the risk of an adverse legal impact related to climate change is not material for the Group.

With regard to the assessment of physical risks, Poste Italiane's Governance dedicated to risk and sustainability, in line with what the IPCC has developed worldwide on climate projections, has updated its climate and water risk assessment methodology to have a clear picture of the risk and assessment of potential physical risks and opportunities. Specifically, Poste Italiane, following an extensive analysis process that included the evaluation of the main Representative Concentration Pathways (RCP) of greenhouse gases, and the consistency of these pathways with the duration of assets and activities, identified and selected two scenarios: RCP 2.6 and RCP 8.5. The Group selects RCP 2.6 as the reference scenario, in line with the ambitious nature of the risk mitigation activities envisaged in the Business Plan in relation to the landscape identified by the IPCC. RCP 2.6 scenario envisages a peak in emissions at an early stage, followed by a subsequent decrease caused by the active removal of carbon dioxide within the atmosphere. RCP 2.6 is also known as RCP 3PD, in relation to the mid-century peak of  $\sim 3\text{W/m}^2$ , which will be followed by a significant decline. With the goal of zero greenhouse gas emissions by 2100, this scenario uses massive regulatory and policy intervention, leading to an almost immediate reduction in greenhouse gas emissions (GHG). The Company also considers the IPCC's RCP 8.5 scenario, as it provides an example of the worst-case scenario, i.e. the condition of a continuous increase in emissions during the course of the 21st century. RCP 8.5 pathway results from insufficient emission reduction efforts and represents a failure to stem warming by 2100. Regarding the climate projections for the two scenarios, in fact, for RCP 8.5, areas of the Mediterranean will experience an increase in temperature and a decrease in rainfalls, which will intensify in the second half of the century with an increasing trend until 2100. According to the RCP 2.6 scenario, on the other hand, there will be similar but smaller effects in the first half of the century, with a decreasing trend in the second half. This leads to a clear difference between the two scenarios in 2100.



**RCP 2.6**

More ambitious scenario aims to limit the average global temperature to 1.5°C compared to pre-industrial levels



**RCP 8.5**

Business-as-usual scenario with no mitigation action leading to atmospheric CO<sub>2</sub> tripled or quadrupled by 2100 compared to pre-industrial levels

Poste Italiane carried out a risk assessment with the aim of assessing the potential impacts of physical events related to climate change on the business. The risk assessment considered the extent of the risk already existing at the sites and the future risk up to the year 2024 (medium-term scenario), under RCP 2.6 and RCP 8.5. In addition to the basic assumptions of the chosen models, the Company also conducted a further study on the data from the rainfalls and main temperature parameters of the different scenarios, then comparing them with current data with the aim of determining the significance of the variation with respect to the existing risk at the sites examined, in line with the RCP 2.6 scenario and taking into account the possible implications of the RCP 8.5 worst case scenario from a stress test perspective.

The product result of the risk assessment is then converted into potential days of business interruption and then multiplied by the value in terms of lost revenue (€) of one day of business interruption. The main risks that emerged from the scenario analysis are those related to extreme weather events and changes in rainfall patterns. The greater severity of extreme weather events such as rain, storms, snowfalls and possible floods or frosts, with consequent landslides and floods, could cause interruptions in production, sorting and therefore logistics activities, as well as damage to sites and higher logistics costs. The negative impact of acute physical damage and power outages is reflected in the Group's financial performance, affecting results and cash flows and resulting in loss of reputation. Examples of this include the severe floods that occurred during the year in the Emilia Romagna and Tuscany regions, following which the Group cooperated with national and local institutions. These events caused damage to Poste Italiane's Post Offices, leading to the suspension of services.

Precisely in consideration of a possible interruption of the activity, Poste Italiane carried out an analysis based on its production and sorting plants located in different areas of Italy. In this way, the Group was able to assess the potential financial impacts associated with climate events, compared to 2024. The sites with the highest potential financial impact due to flooding in 2024 are located in the regions of Northern Italy. In particular, the new hubs of Bologna and Landriano have been identified among the sites at greatest risk and which would lead to substantial loss of revenue in the event of business interruption, due to their operational importance. With regard to physical risks, the Group provides for specific mitigation measures. Specifically, under the risk related to extreme weather conditions, the Group identifies and assesses both acute and chronic physical risks.



**EXTREME WEATHER CONDITIONS**

- Avalanches
- Floods
- Landslides
- ...

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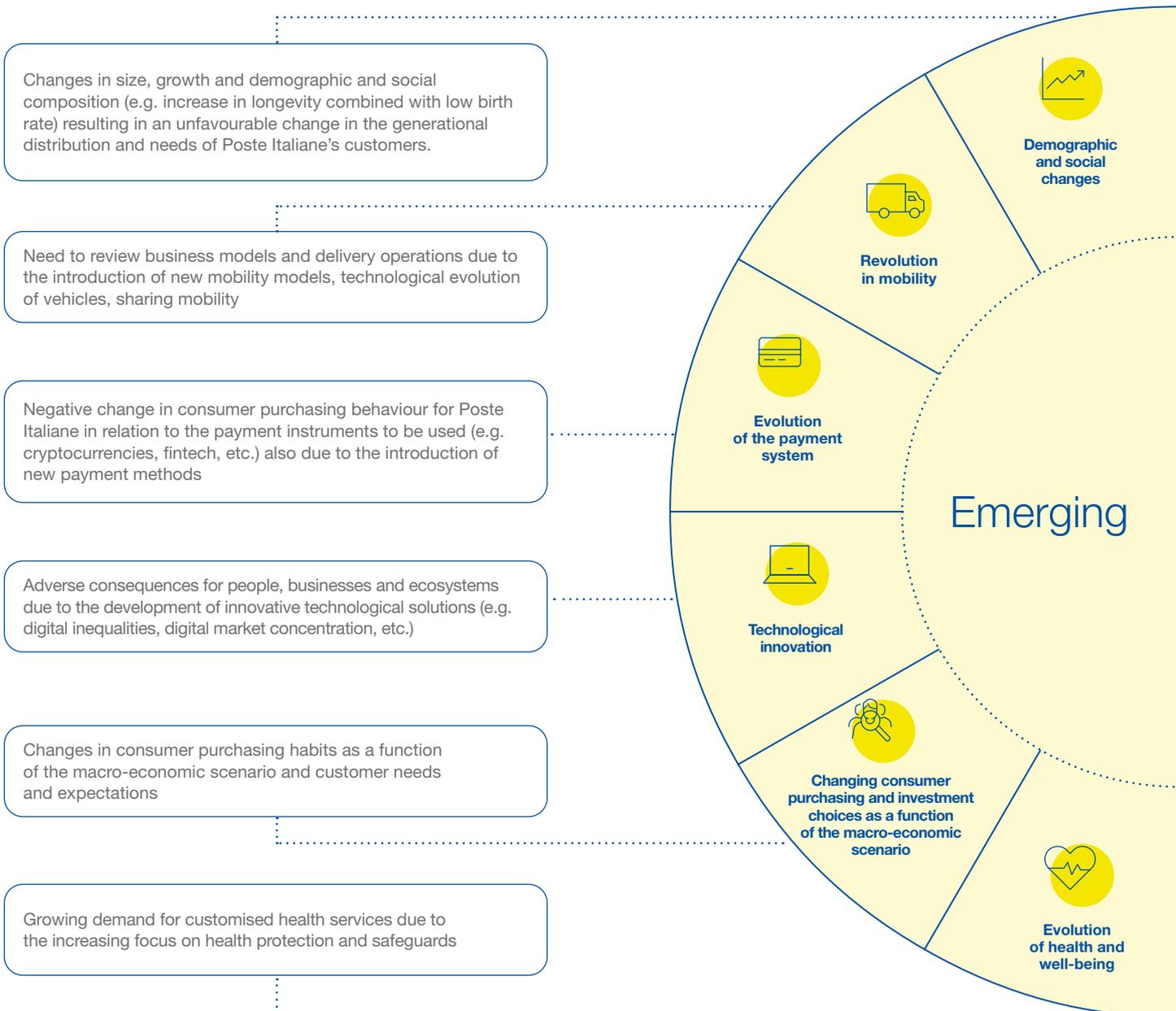
# Managing emerging risks and related opportunities



## MAIN RELATED TYPES OF CAPITAL

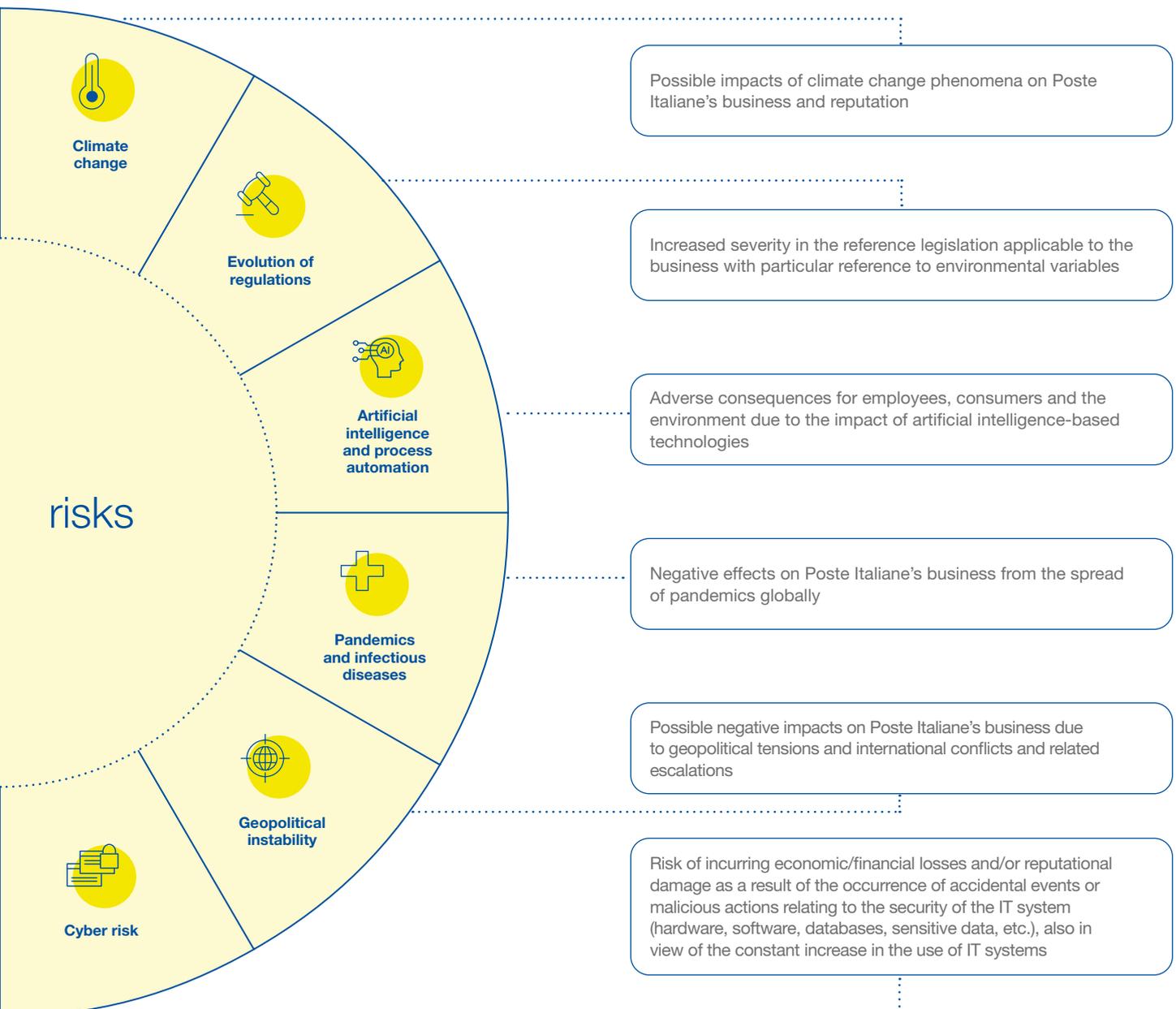


Poste Italiane deemed it necessary to include and manage emerging risks within its risk management processes, given their significance. Emerging risks considered are exogenous, disruptive events that can threaten the business model over a long-term horizon (up to 20 years) and are potential game changers for the industry and the context in which organisations operate. They are usually characterised by elements, such as:

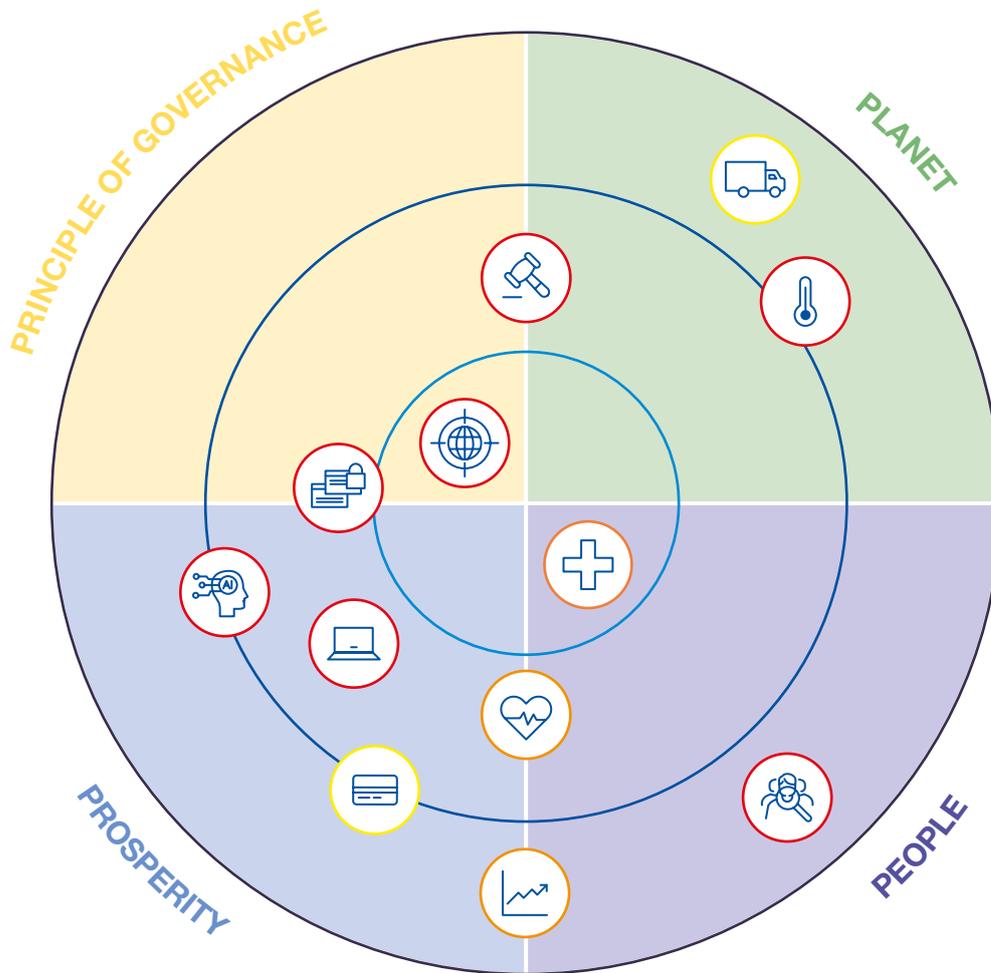


- **uncertainty and visibility:** lack of data useful to analyse the phenomenon and difficulty in finding skills, knowledge and awareness of the potential effects that they have on the business model;
- **timing of the changes:** the changes derive from radical changes in the external reference context (social-environmental, legislative, technological, habits, etc.), which alter the processes from various points of view, in a destructive and unpredictable way over time;
- **management complexity:** increasing complexity of management methods, related to the absence of immediate response actions to events resulting from highly interconnected exogenous factors with strong systemic dependencies and time accelerations.

Failure to adapt to these trends will result in missed business opportunities, reduced revenue, qualitative-quantitative repercussions in terms of the mix of its employees, and sanctions by regulatory and supervisory authorities.



Below are represented the emerging risks that have potential impacts on Poste Italiane’s business, divided in accordance with the common metrics defined by the WEF in relation to the achievement of the SDGs, with reference to the time horizon in which the most significant effects of these risks are expected to manifest (now, near future, distant future), as well as according to the potential pervasiveness of the impact of these effects with respect to individual SBUs (high, medium-high and medium-low).



**Time horizon legend**

- Now (0-3 years)
- Near Future (3-10 years)
- Distant Future (10-20 years)

**Impact legend**

- High
- Medium-High
- Medium-Low

 **Changing consumer purchasing and investment choices as a function of the macro-economic scenario**

Pillars > 

Capital > 

 **Regulatory amendments**

Pillars > 

Capital > 

 **Artificial intelligence and Process Automation**

Pillars > 

Capital > 

 **Technological innovation**

Pillars > 

Capital > 

 **Cyber risk**

Pillars > 

Capital > 

 **Climate change**

Pillars > 

Capital > 

 **Pandemic and infectious diseases**

Pillars > 

Capital > 

 **Demographic and social changes**

Pillars > 

Capital > 

 **Evolution of health and well-being**

Pillars > 

Capital > 

 **Evolution of the payment system**

Pillars > 

Capital > 

 **Mobility revolution**

Pillars > 

Capital > 

 **Geopolitical instability**

Pillars > 

Capital > 

 **Principle of Governance**

The responsibility of a company to define a purpose within its strategies and operations that integrates social, economic and environmental issues

- Management objectives
- Quality of governing bodies
- Stakeholder Engagement
- Ethical behaviour
- Monitoring risks and opportunities



 **Planet**

The role of a company in protecting the planet, to support the needs of current and future generations

- Climate change
- Environmental damage
- Water availability
- Air and water pollution
- Waste
- Availability of resources



 **Prosperity**

Role of the company in promoting economic, technological and social progress for the community

- Employment and wealth creation
- Innovation and creation of new products and services
- Community and social momentum



 **People**

A company' responsibility toward its employees in creating inclusive, safe workplaces

- Dignity and equality
- Health and well-being
- Skills development



# Economic and financial results



**POSTE ITALIANE GROUP**

**EXTERNAL REVENUE**

€11.99 bn (+5.4% y/y)

**EBIT**

€2.62 bn (+9.4% y/y)

**NET PROFIT**

€1.93 bn (+22.1% y/y)

**CAPEX**

€845 mln (+4.3% y/y)

**DPS**

€0.80 (+23% y/y)

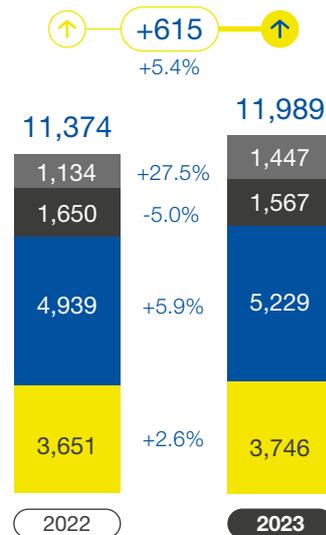
## Operating performance

In order to provide an interpretation of the new energy business, more consistent with the view used by management, as the Group is not an energy producer, a net revenue presentation was adopted in 2023. Consequently, some economic values (including the respective comparative values), 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. Please refer to the reclassified statement of profit or loss schedules in the “Other Information” section of the Report on Operations included in the 2023 Annual Financial Report for the reconciliation of the management values with the accounting values.

The Group’s performance in 2023 is solid and up on 2022 with a record EBIT value (€2,620 million, +9.4% y/y) in the Group’s history. These results confirm the effectiveness of the strategic guidelines defined by management and their execution, as well as the resilience demonstrated by the Group, which benefits from a diversified business structure and has continued to operate and grow in an uncertain economic scenario. On 20 March 2024, the Group’s new 2024-2028 strategic plan was presented to the financial community, outlining future strategies across the various Strategic Business Units (SBUs). In addition, with the new strategic plan, the SBU Payments and Mobile was renamed to Postepay Services.

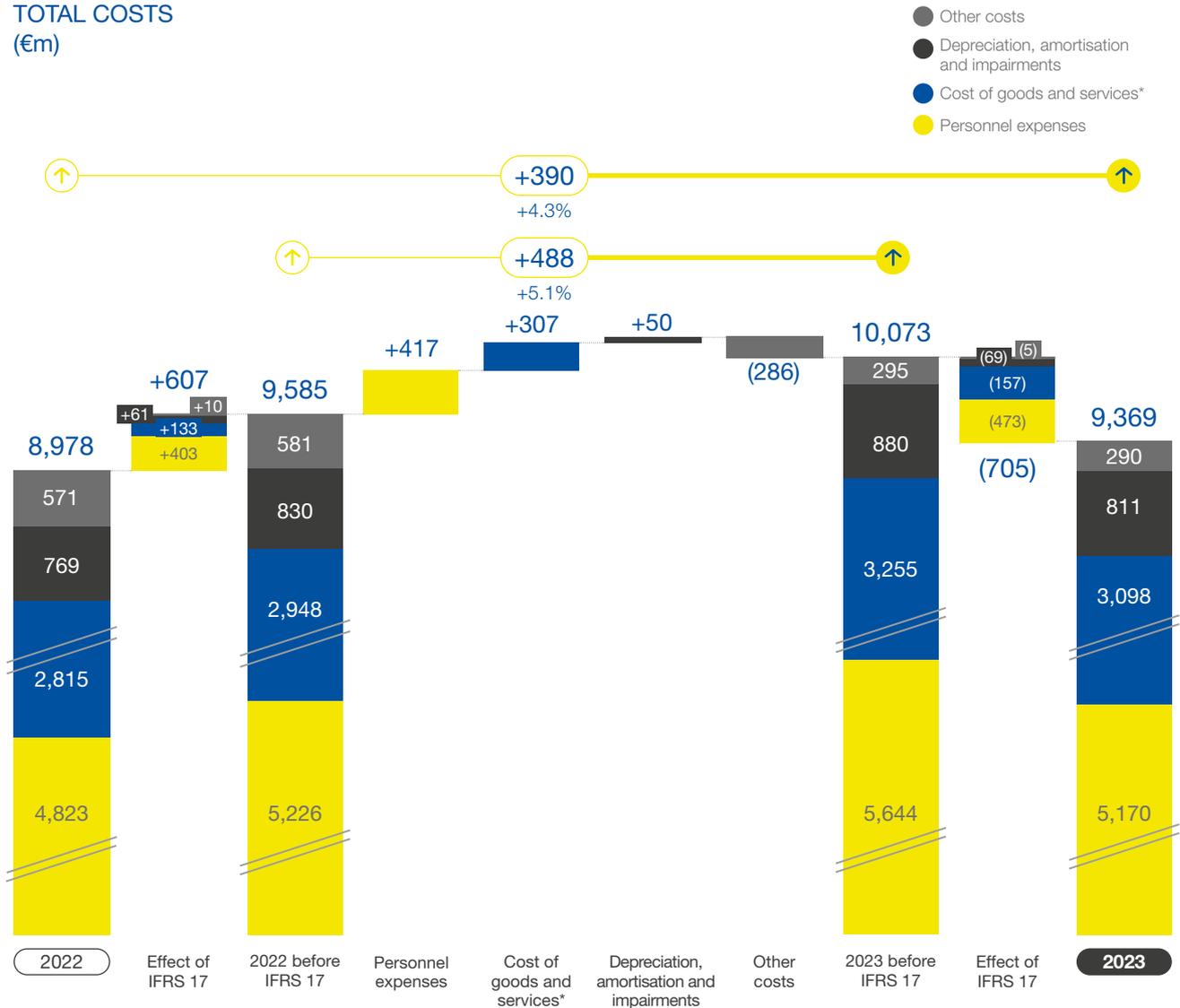
### REVENUE (€m)

- Payments and Mobile
- Insurance Services
- Financial Services
- Mail, Parcels and Distribution



In 2023 Group **revenue**<sup>42</sup> amounted to €11.99 billion, marking an increase of €615 million compared to 2022 (+5.4%) with the positive contribution of the Strategic Business Units Payments and Mobile (+€312 million equal to +27.5%), Financial Services (+€290 million equal to +5.9%) and Mail, Parcels and Distribution (+€95 million equal to +2.6%). The Insurance Services Strategic Business Unit recorded revenue down by €83 million (-5%) compared to 2022. The inorganic revenue growth in 2023, i.e. attributable to the incremental contribution of the newly acquired Group companies<sup>43</sup>, amounted to a total of €245 million (+2.2% compared to 2022).

## TOTAL COSTS (€m)



\* 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 revenues.

In accordance with the accounting standard IFRS 17, **total costs**<sup>44</sup> stood at €9,369 million, an increase compared to the €8,978 million of 2022 (+€390 million), mainly due to the increase in the items: personnel expenses (+€347 million), costs of goods and services (+€282 million) and depreciation and amortisation (+€42 million). The expansion of the Group's corporate scope in 2022 and 2023 explains a significant part of the increase in total costs: +€42 million in personnel expenses, +€159 million in costs of goods and services, and +€20 million in depreciation and amortisation (totalling €221 million).

42. The Group's accounting revenue amounted to €12,128 million in 2023 (€3,251 million in the fourth quarter of 2023) and €11,386 million in 2022 (€3,071 million in 2022).

43. M&A 2022: Plurima (April), LIS (September), Agile and Sourcesense (October); M&A 2023: Net Insurance (April).

44. Accounting operating costs, before costs of the Energy business netted against revenue (raw materials and system charges), amounted to €9,508 million in 2023 and €8,991 million in 2022.

The **total personnel expenses** increased by €347 million (+7.2%) compared to 2022. Analysing the development of personnel expenses compared to 2022, without taking into account the effects from the application of IFRS 17, the overall increase amounted to €417 million (+8.0% compared to 2022). Ordinary personnel expenses, net of the effect generated by the application of the IFRS17 accounting standard, recorded an increase of €176 million (+3.4%) going from €5,157 million in 2022 to €5,332 million in 2023. This change is linked to the increase in unit cost (+€186 million), the effect of the corporate transactions (around 700 average FTEs) carried out during 2022 and 2023 (+€42 million), partially offset by the reduction of the workforce (approximately -1,200 average FTEs). Contributing to the increase in the unit cost were the increase in the contractual minimums triggered in July 2022 and July 2023 in connection with the National Collective Labour Agreement renewed in June 2021 and the increase in the variable component driven by the share linked to commercial incentive.

The change in the cost of overtime compared to 2022 is equal to +€242 million and is mainly attributable to the provision to the redundancy fund to support the commitment of 3,900 incentivised exits by 2025 (communication to the Trade Unions of 22 December 2023) and to the additional and extraordinary performance bonus (approximately €133 million) paid in November 2023 and recognised in order to appreciate the commitment of employees and mitigate the effects on real wages produced by the inflation phenomenon (Agreement on the Performance Bonus for the year 2023 signed with the trade unions on 1 August 2023).

**Costs of goods and services** recorded an increase of €282 million, going from 2,815 in 2022 to 3,098 in 2023. Net of the effects of the application of the new standard, costs of goods and services recorded an increase of €307 million, going from €2,948 million in 2022 to €3,255 million in 2023. In addition to the incurring of costs to support the business, the change is mainly related to the expansion of the company scope (for €159 million) for the companies acquired during 2022 and 2023, and the inflation scenario (for €55 million).

**Depreciation, amortisation and impairments** costs increased by €42 million (+5.4%) from €769 million in 2022 to €811 million in 2023, due to the expansion of the company perimeter as well as higher amortisation on rights of use (mainly for the expansion of the Parent Company's leased fleet) and on property, plant and equipment.



## CAPITAL KPIs

### NON-CURRENT ASSETS

€6.2 bn (+5.9% y/y)

### NET WORKING CAPITAL

€1.1 bn (-14.9% y/y)

### SUNDRY PROVISIONS AND OTHER ASSETS/ LIABILITIES

€0.7 bn

### EQUITY

€10.4 bn (+32.5% y/y)

### NET DEBT/(FUNDS) - SURPLUS

€3.9 bn

### of which MAIL, PARCELS AND DISTRIBUTION SBU NET DEBT/(FUNDS)

€ -2.8 bn (-2.9% y/y)

## Equity and financial situation

The Poste Italiane Group's **non-current assets** at 31 December 2023 amounted to €6,195 million, an increase of €343 million compared with the end of 2022. Investments of €845 million contributed to the formation of fixed assets and an increase in rights of use for new stipulations, renewals and contractual changes falling within the scope of application of IFRS 16 equal to a total of €248 million. In addition, there was an increase resulting from the first-time consolidation of Net Insurance of €160 million (of which €124 million related to the recognition of provisional goodwill from acquisitions). These changes were partially offset by depreciation and amortisation of €882 million. Equity investments in companies accounted for using the equity method totalling €294 million also contributed to the balance of this item.

**Equity** at 31 December 2023 amounted to €10,439 million, an increase of €2,560 million compared to 31 December 2022. This change is mainly attributable to:

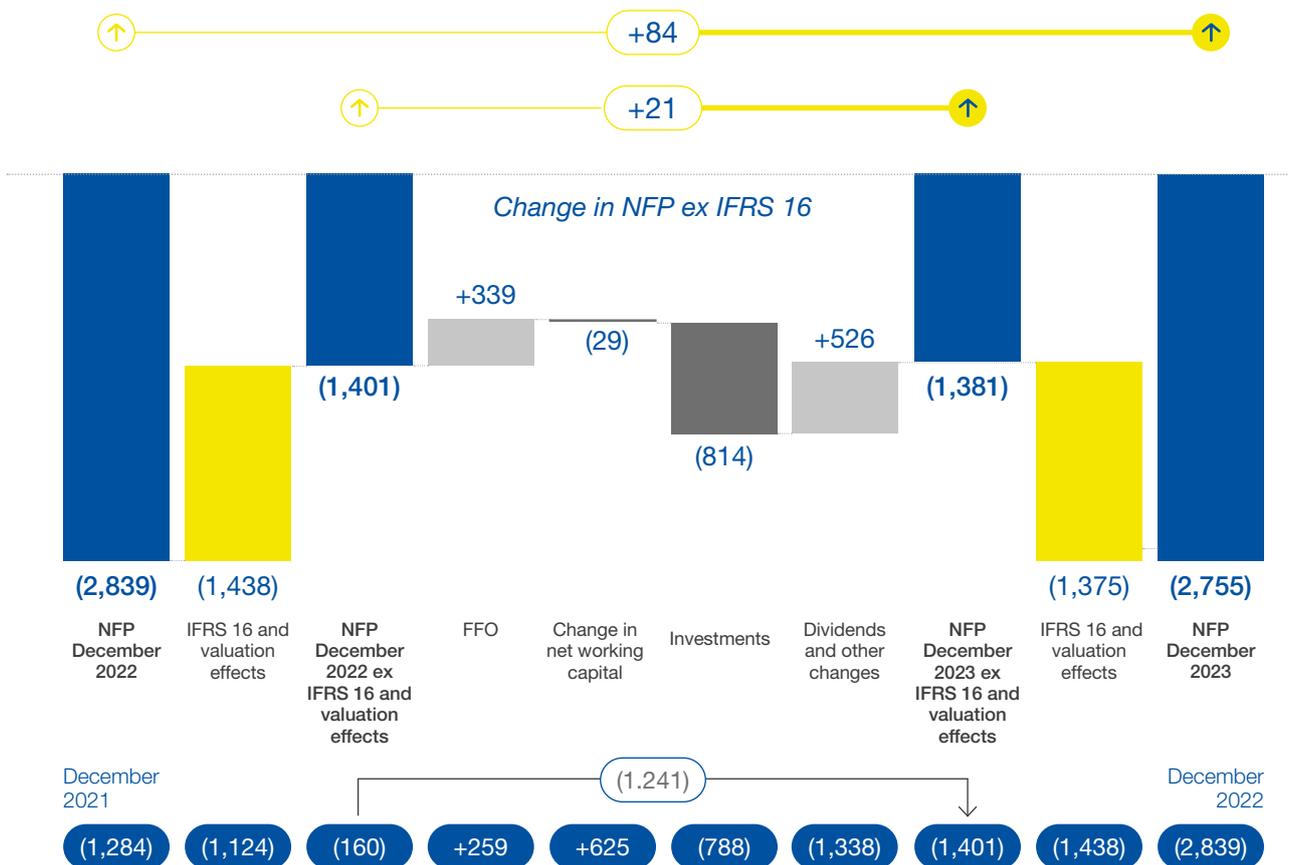
- the positive effect of the profit for the year of €1,933 million;
- the negative effect from the distribution of dividends in the amount of €883 million (of which €307 million as interim ordinary dividend planned for the financial year 2023);
- the net positive change in the fair value reserve for investments held by the Financial Services Strategic Business Unit of approximately €1,550 million;
- the decrease in the cash flow hedge reserve of about €170 million.

The **Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 31 December 2023 showed a debt of €2,755 million (€1,381 million net of lease liabilities and valuation effects), an improvement of €84 million compared to 31 December 2022, when it showed a debt of €2,839 million (€1,401 million net of lease liabilities and valuation effects).

Net of lease liabilities and valuation effects in the year, the change amounting to €21 million reflected:

- a positive operating result (FFO) of €339 million due to the negative result for the year of €155 million net of the capital gain realised following the renegotiation of the agreements with Sennder GmbH (€109 million), depreciation and amortisation (excluding rights of use) for €573 million and of the net uses of the provision for employee termination benefits, provisions for risks and other minor changes for approximately €79 million;
- a negative effect related to the change in net working capital of €29 million;
- new investments in fixed assets for €814 million;
- a net positive cash flow from dividends and other changes of about €526 million mainly due to the net effect of dividends received from companies (€1,397 million) and paid to shareholders outside the Group (€883 million).

### ANALYSIS OF THE NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT (€m)



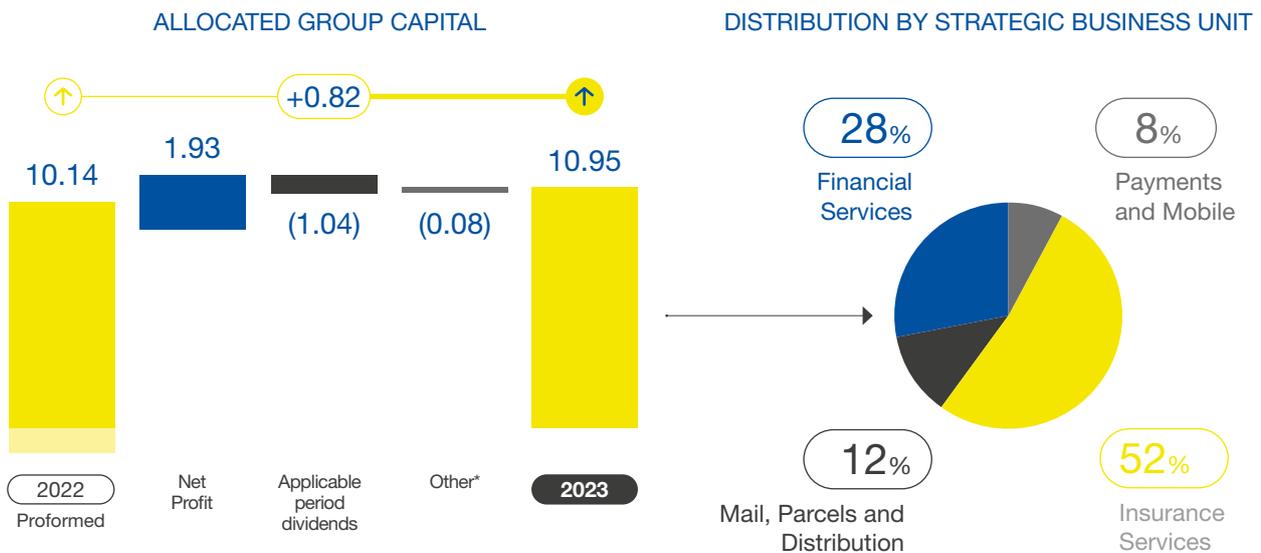
# Capital Management Framework

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.

Below is the evolution of the Group’s allocated capital compared to 2022 and its distribution among the SBUs.

(figures in €bn)



● Effect of IFRS 17 FTA

\* Other includes the purchase of treasury shares, the coupon on the hybrid bond, the recognition of put options for the purchase of minority interests and the change in the IFRS 2 reserve.

**Allocated capital** at 31 December 2023 amounted to €10.95 billion, an increase of €0.82 billion compared to 31 December 2022, mainly due to the 2023 profit for the year of €1.93 billion, partially offset by dividends for the year of €1.04 billion (partly distributed through an interim dividend of €307 million in November). The Group’s allocated capital is mainly attributed to the Insurance Services (52%) and Financial Services (28%) SBUs.

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# The Pillars of Poste Italiane's ESG Strategic Plan

## MAIN RELATED TYPES OF CAPITAL



In view of changes in the scenario and the demands of all stakeholders, the Group promotes numerous initiatives that contribute to achieving the objectives outlined in the eight Sustainability Pillars that make up the ESG Strategic Plan, the key points of which are summarised below.

# Postenibilità is



Integrity and transparency



People development



Diversity and inclusion



Creating value for the Country



Green transition



Customer experience



Innovation



Sustainable finance

# poste

is Integrity and  
transparency



Our work ethic, our commitment  
to the citizenry, communities  
and companies.

# nibibilità

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Extended **certification according to ISO 9001 and 37001**  
“Quality Management and Corruption Prevention System” standards  
to the entire perimeter of company processes and sites

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Inaugurated the **Fraud Prevention Center** that monitors 24 hours a day  
the security of completed transactions

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Approved the **new edition of the Code of Ethics**

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MAIN RELATED TYPES OF CAPITAL



SDGs IMPACTED



**Poste Italiane: signatory of the Global Compact principles**

The Group is a member of the UN Global Compact and prepared an “Advanced” level Communication on Progress in 2023, in continuity with previous years

**Legality rating**

In **2023**, Poste Italiane confirmed its **legality rating**, receiving the **highest three star rating** from the AGCM, which is awarded to just **8.5%** of companies

# Integrity and transparency



**INTEGRITY AND TRANSPARENCY FOR US:** scan the QR code and watch the video.



Poste Italiane recognises ethics and transparency as founding values of the corporate identity, as they support the Company in driving a responsible business and managing relations with stakeholders in a direct and transparent way. Compliance with internal and external regulations, policies and codes of conduct, adherence to rules and the strictest fairness are of strategic importance to the Group, and form the basis for preventing any conflict situation that may arise between corporate and personal interests<sup>45</sup>. For this reason, the Group has adopted a Code of Ethics, an Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001 and, in 2021, formalised the “Integrated Compliance Guideline”, drawn up on the basis of the model developed during 2020, consistent with best practices and the provisions of the new ISO 37301:2021 (Compliance Management Systems). This model makes it possible to create operational synergies among the various compliance risk specialists while also ensuring unified governance in managing these risks. In 2021 the Company adopted the Competition and Consumer Protection Compliance Programme at Group level. The objectives of the document concern antitrust and consumer protection risks related to the postal-logistics sector. This Programme complements the “Guideline on Competition and Consumer Protection Compliance”, drafted in 2020, which is a founding element of the Programme.

- Code of Ethics
- Integrated Policy
- Integrated Management System
- Guideline on Competition and Consumer Protection Compliance
- Tax Strategy
- Guideline - Breach Reporting System - Whistleblowing
- Guideline “System of Internal Control over Financial Reporting”
- Supplier qualification system

In addition, Poste Italiane has set up a reporting system and an Ethics Committee with the task of managing reports and violations. In this regard, the Group has introduced the “**Guideline - Breach Reporting System (Whistleblowing)**”, a document aimed at regulating the system through which reports can be made by personnel and third parties.

The “**Guideline - System of Internal Control over Financial Reporting**” (SCIIF) defines the rules and methods for establishing and maintaining the Poste Italiane Group’s system of internal control over financial reporting over time, as well as for assessing its effectiveness. These standards and methodologies are consistent with the regulatory provisions and the market main best practices as well as with the **Internal Control and Risk Management System** (SCIGR) Guideline adopted by Poste Italiane SpA and with the Group’s Integrated Risk Management and Compliance processes.

Respect for the rules, compliance with regulations, policies and internal and external codes of conduct and the strictest fairness steer Poste Italiane towards an ethical and responsible business

45. In this regard, it is specified that there were no cases of conflicts of interest or money laundering during 2023.

order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Integrity and Transparency Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2023	
  	Adaptation of the Internal Control System framework on Sustainability Reporting in line with regulatory changes (e.g. CSRD)	• Adaptation of the Internal Control System framework	• Adaptation of the framework by 2024	2023	New	  
	Increase staff training on ethical principles	• No. of initiatives undertaken	• 2 initiatives by 2024	2023	New	
	Group-wide implementation of the sustainable procurement framework	• % coverage on Group purchases	• 100% by 2024	2021	70% 	
	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	• % of the Group's qualified suppliers subject to sustainability audits	• 100% by 2026	2022	30% 	
	Implementation of the new Integrated Anti-Fraud Platform (PIAF) that combines fraud prevention objectives with improved customer satisfaction	• % financial, insurance, digital products	• 100% by 2024	2020	80% 	
	Definition of ESG parameters in the participation requirements and in the evaluation criteria of the technical tender offers	• % ESG coverage for OEPV tenders	• 100% by 2024	2022	96% 	
	Maintaining ESG parameters in the participation requirements and in the evaluation criteria of the technical tender offers	• % ESG coverage for OEPV tenders	• 100% by 2024	2023	New	

 Objective achieved/Objective achieved and updated     
  Objective not achieved     
  Deadline for achieving the objective that has not yet expired

**The Collaborative Compliance Regime**

admitted Poste Italiane and its subsidiary Poste Vita with the tax authorities

**Posteitaliane**



**Guardia di Finanza**

Following the Poste Italiane Group's entry into the Collaborative Compliance regime, the Group has adopted a well-structured set of procedures to govern the management of tax risk, including the activities, controls, roles and responsibilities defined within the processes. Poste Italiane always manages taxation in full compliance with the principles of honesty, fairness and compliance with tax regulations, characterised by cooperative and transparent conduct towards tax authorities and third parties, in order to minimise any material impact in terms of tax or reputational risk. To this end, the Group has adopted a Tax Strategy within which it has defined its related objectives. During 2023, the controls to guard against the risks envisaged within the framework of Poste Italiane's tax risk management and control system were monitored, in accordance with what was defined in the 2021-2023 Monitoring Plan and in line with the methodology adopted. During the year same year, the Tax Risk Assessment was updated, which entailed a review of certain of Poste Italiane's tax risks, also in consideration of the regulatory updates that have taken place, both in terms of existing risks and their assessment, as well as the updating of certain activities and the related control measures. Consistent with the initiatives implemented by the Group to combat economic and financial crime, in 2022 Poste Italiane also renewed its collaboration with the Guardia di Finanza (Italian Tax Police) for the increasingly widespread dissemination of the principles of legality and transparency in the market and for the prevention of financial crime.

**The new Integrated Anti-fraud Platform (PIAF)**



During 2023, the fraud prevention management process was further strengthened through an integrated anti-fraud system. In particular, the Integrated Anti-fraud Platform (PIAF) is operational, an innovative fraud prevention system that includes all digital financial products and services of: On US e-money, e-commerce and digital banking, based on predictive analytical models and enabling - in real time in pre-authorisation mode (as required by the Regulations) - the monitoring of transactions ordered by customers. This platform includes the implementation of a single behavioural prevention/detection machine learning solution for all channels, and the subsequent start of the migration of all Payment Cards on the new Integrated Anti-fraud Platform (PIAF).

In selecting its suppliers, the Group follows objective, verifiable criteria, including ESG criteria, with the aim of ensuring fairness, impartiality, transparency and equal opportunities for collaboration

**90.5%**

of suppliers have an **ISO 14001** or **EMAS certified** environmental management system

Poste Italiane **manages its supply chain responsibly** with the aim of certifying the sustainability, functionality and traceability of procurement. In accordance with current legislation, the Poste Italiane Group established its own Supplier Register in 2006 with the aim of simplifying the awarding procedures and guaranteeing homogeneity among the selected subjects, in every product sector, as well as transparency towards the market. To be qualified in the Register, all suppliers must meet general requirements, such as moral quality and professional suitability, and special requirements, including those of an economic-financial and technical-organisational nature. These requisites aim at consolidating the governance of the Group's purchasing process. These enabling prerequisites aim at consolidating the governance of the Group's purchasing process. In addition, in order to encourage and improve relations with suppliers and to ensure integrated and efficient management of the supply chain in full compliance with the principles of confidentiality, authenticity, competitiveness, integrity and availability in the exchange of data, purchases are made on the "PosteProcurement" Purchasing Portal. The Group also provides for specific environmental and social criteria in the supplier selection process, requiring suppliers to adhere to the principles and standards of conduct set forth in the Code of Ethics, and investigating the presence of requirements in line

**+3.4%**

of tenders carried out on the basis of social criteria compared to **2021**

**+45.7%**

of tenders carried out on the basis of governance criteria compared to **2021**

**+7.1%**

of tenders carried out on the basis of environmental criteria compared to **2021**

with ESG issues through sustainability audits. In particular, Poste Italiane selected 87.9% of its suppliers on the basis of specific social standards and 90.5% on the basis of environmental performance. With the aim of completing the ESG model in the procurement process, the Group maintained the governance indicator, introduced in 2021, showing a 78.9% share of tenders carried out with this aspect in mind.

In the phase of supplier qualification, in order to monitor their performances, Poste Italiane has implemented a rating methodology, according to a risk-based approach, as it allows for an assessment of how each provider manages the ESG risks identified as relevant according to the company's sector and size.

**Poste Italiane's Vendor Rating system**



The Vendor Rating (VR) supplier assessment system, implemented by Poste Italiane, was conceived in order to provide the Company with a system for measuring supplier performance and assessing them in an ESG context. 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. The Vendor Rating, therefore, allows Poste Italiane to make considered choices in the acquisition of goods and services. All suppliers who had contractual relationships with Poste Italiane during the reporting period, including framework agreements and spot tenders, were subject to evaluation through this tool.



**COMPANIES ANALYSED FOR CORRUPTION RISK**

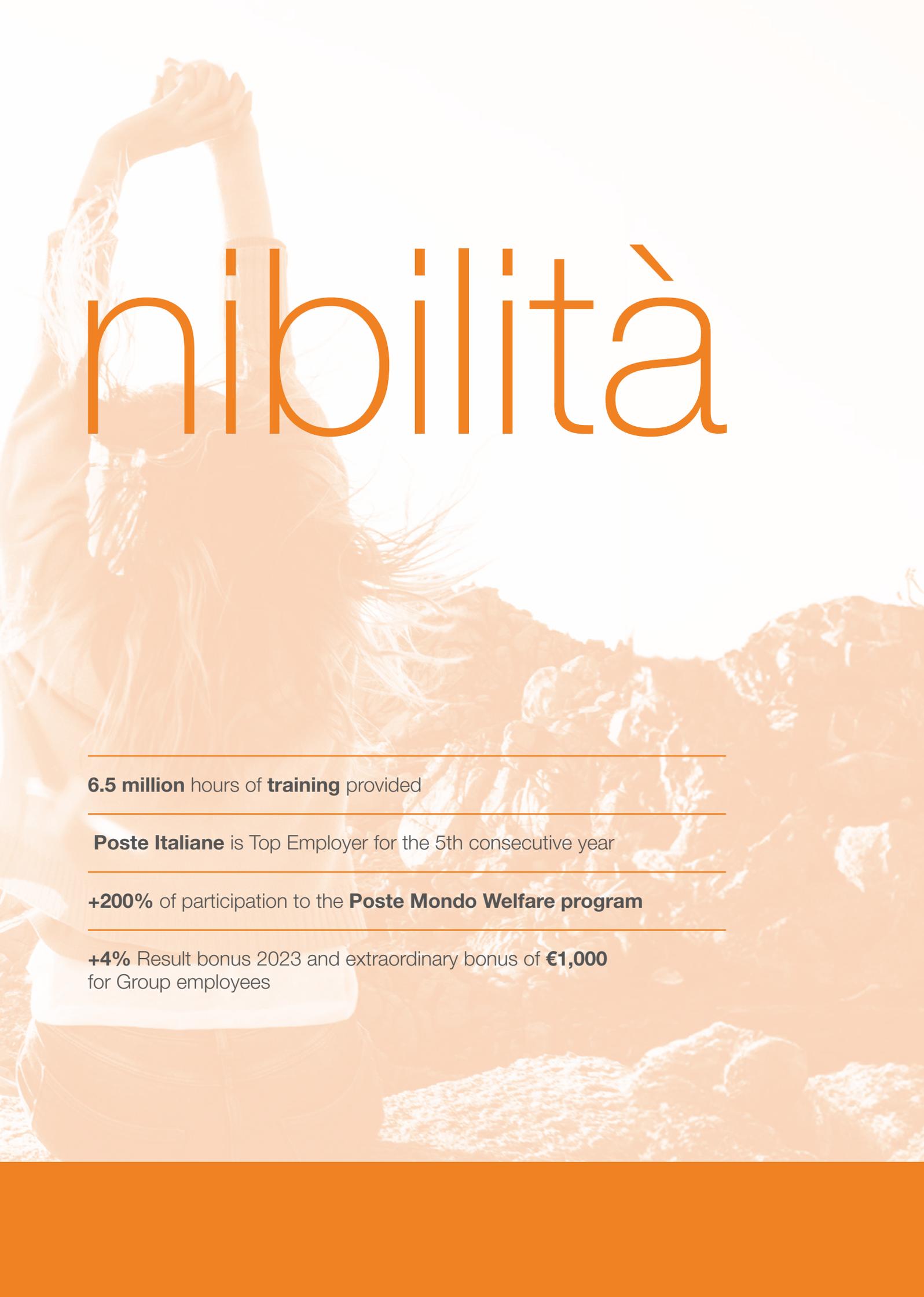
	2021	2022	2023
Percentage of Group companies analysed for risks related to corruption	66	55	66

# poste

is People  
development



Human capital, a key element in the  
growth of our Company.



# nibilità

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**6.5 million** hours of **training** provided

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**Poste Italiane** is Top Employer for the 5th consecutive year

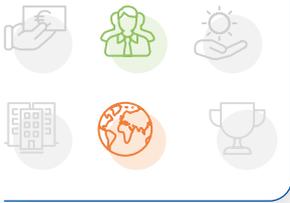
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**+200%** of participation to the **Poste Mondo Welfare program**

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**+4%** Result bonus 2023 and extraordinary bonus of **€1,000**  
for Group employees

MAIN RELATED TYPES OF CAPITAL



SDGs IMPACTED



6.5 million

hours of training in 2023

3.110 million

hours of training for compliance

Poste Italiane obtains ISO 29993 certification

# People development



PEOPLE DEVELOPMENT FOR US: scan the QR code and watch the video.



For Poste Italiane, the role of human capital is particularly important, being a distinctive and essential element for the achievement of the company objectives and the creation of competitive advantage. Precisely for this reason, the Group actively promotes and invests in training courses aimed at preparing staff to effectively meet the challenges and needs of a constantly changing business context. Transversal training courses were also provided on topics focused on the adoption of cultural tools and models aimed at all Company employees, without distinction of specific role. Finally, through individual training courses, especially dedicated to developing resources, skills useful for more complex roles, such as customer relationship management, were strengthened, promoting the adoption of responsible marketing and sales practices in order to prevent any disrespectful or discriminatory treatment of customers.

In line with the Strategic Plan, the training initiatives are part of a much broader project, which, in accordance with company principles and the demands of the market, customers and regulations, provides for the provision of approximately 25 million hours of training in the five-year period 2020-2024.

The Group believes training a fundamental lever for achieving competitive advantage in the market, constantly promoting its innovation and continuity

- Code of Ethics
- Integrated Policy
- Group policy for the protection of Human Rights
- Diversity and Inclusion Policy
- Group policy on occupational health and safety

As part of its training model, the Group always dedicates close attention to compulsory regulatory training, which includes cross-cutting issues aimed at the entire company population. In this context, compliance training activities continued in 2023, through the delivery of the online course “Decree 231 in Business Ethics”, and the training webinar “New Group Compliance Programmes, Integrated Compliance and Antitrust Compliance”, aimed at Group management figures. In addition, the Company has started delivering the online course “Group Integrated Compliance”, which promotes awareness of the guiding principles of the “Integrated Compliance Programme” adopted by Poste Italiane.

Confirming the validity of Poste Italiane's training offer, the Group obtained certification of its training processes in November 2021, valid until 2024 (UNI ISO 29993:2019). The certification came after the profound transformation of training processes through the revision of the organisational model of the Corporate University for Academy, the implementation of new tools and support systems, and the delivery of training almost exclusively by remote. This certification is important for the robustness and solidity of the implemented training model. In October 2023, the annual surveillance audit was passed.

In order to improve the working conditions of employees, Poste Italiane pays particular attention to active dialogue with the company population. In light of this, the Group has effectively developed an internal communication channel, the NoidiPoste Community, which aims to generate, promote and implement constant interaction between all members of the Group, facilitating the sharing and management of information, enabling a wider dissemination of corporate culture, providing support for brand reputation and encouraging active participation in company dynamics by employees.

## Platform "INSIEME 24 SI"

Poste Italiane, in order to consolidate its sustainable development strategy, launched in 2021, "INSIEME 24 SI", the platform for collecting ideas and contributions aimed at the entire Group population. It is open to the entire population and transversally involves the different areas of the company's organisation, consistent with the objective of responsible growth and the process of digitalisation and social cohesion, promoting proactivity, innovating and creating shared value. Within the framework of Poste Italiane's Strategic Plan, "INSIEME 24 SI" represents a space in which the contribution of all stakeholders is taken into account, as fundamental contributors to the realisation of the Plan.

The first edition, which opened in November 2021, was immediately followed by the second, which ended in September 2023. Both editions attracted wide involvement and interest, with over 1,300 proposals submitted by more than 470 participants who worked in teams to develop and explore their proposed ideas and presented their pitches to a jury of internal managers.

From the outcome of the two Bootcamps, the best 20 proposals were selected, which then followed a typical start-up incubation path. Some of these prototype solutions, supported by the business functions, are currently going through a consolidation and implementation phase, with the aim of turning into concrete projects capable of generating a positive impact inside and outside the Company.

In addition, in 2023 the Group continued to implement the "**Insourcing and redeployment**" programme, which provides for the redeployment in new or strategic activities of personnel previously employed in other production sectors, fulfilling a social function of people development. During 2023, 2,500 people were interviewed, of whom 1,684 (equal to 1,561 FTEs) were redeployed within the targeted functions/areas of re-employment through reskilling and training aimed at enrichment and acquisition of new knowledge.

Poste Italiane is dedicated to promoting activities aimed at improving the well-being of its employees, facilitating more favourable living conditions and, at the same time, encouraging superior work performance. These initiatives are integrated into the process of enhancing staff commitment, which is considered essential to create a positive corporate climate that ensures social well-being and productivity levels in line with company objectives.

In continuity with previous years, Poste Italiane continued to implement various awareness-raising initiatives with the aim of preventing illnesses, identifying the main risk factors and good practices for a healthy lifestyle, combining these projects with the provision of free specialist national services aimed at cancer prevention at the company's premises or at external medical centres.

**Poste Centro Medico**

Poste Italiane's healthcare facility for its People



In 2023 the activities of Poste Centro Medico, which with over 17 thousand healthcare services performed in three years, represents the centre of excellence dedicated to the care and prevention of Poste Italiane employees, their families and pensioners continued, with the aim of strengthening the well-being of employees in the workplace by offering medical services and preventive healthcare. The Outpatient Clinic is coordinated by a Clinical and Healthcare Director and brings together a significant number of professionals working in the most important national healthcare facilities.

Poste Centro Medico offers qualified services and provides specialist examinations, instrumental and ultrasound examinations in 13 medical areas, as well as diagnostic imaging and other medical services. The Centro Medico is also equipped with state-of-the-art medical equipment (state-of-the-art ultrasound scanners, mammogram, videodermatoscope, gynaecological unit, ophthalmic equipment, etc.). In particular, in October 2023, a programme dedicated to the prevention and early diagnosis of breast cancer was activated at the Outpatient Clinic in order to raise awareness among an increasing number of women.

**84,602**

**employees trained in workplace safety in 2023**

The Poste Italiane Group considers the protection of health and safety at work a fundamental value, which all people must be inspired by in carrying out their daily activities. The Company, in addition to having identified organisational responsibilities and having specific policies to ensure adequate supervision of all aspects of occupational health and safety, is constantly committed to taking all necessary measures to reduce accidents, injuries and occupational diseases. Moreover, through prevention policies and programmes and information and awareness campaigns, it promotes people's psychophysical well-being. The Chief Executive Officer of the Group, as Employer, is the highest figure in charge of supervising health and safety issues in the Company. For years, the Poste Italiane Group has pursued the objective of reducing accidents, especially in the sectors most exposed to road traffic risk, such as logistics and delivery (postal mechanisation and distribution centres). The constant monitoring and control of injuries contributed, also in 2023, to the implementation of various initiatives on prevention and on occupational health of workers and protection of the workplace. From this point of view, the **Occupational Safety Management Systems**, which have already been adopted for some time in accordance with the regulations in force, confirm the conviction that an effective management system makes it possible both to manage the safety of workers in an organic and systematic manner and to implement and develop the company's safety policy by monitoring the risks of all operational processes.

**Security in Logistics**

With specific reference to the logistics and delivery sector, which presents greater exposure to risks associated with road traffic, Poste Italiane has implemented various initiatives, including constant risk assessment and updating of risk assessment documents (DVR) in response to reorganisations in the sector of the delivery.

It is planned to record any type of event (from unsafe condition to unsafe action, medication and near miss) in a new computer application, S-EWO, with an in-depth analysis of the dynamics of accidents, as well as to increase the use of the sanctioning lever in cases of non-compliance with existing procedures/instructions.

With the aim of disseminating information on the accident phenomenon throughout the territory, daily, weekly and monthly reporting has been established at central level. Furthermore, in order to conduct an adequate analysis of the phenomenon and promote the sharing of best practices, the presence of a monthly Security Committee with all the Logistics Macro Areas (MAL) coordinated by the central Security and Infrastructure structure is highlighted.

The Company, in line with specific processes codified within the adopted health and safety management systems, carries out near-miss and accident analysis at work. With a view to continuous improvement, each production unit of the Parent Company and the Group companies carry out constant monitoring of accidents, specifically related to incidents, in order to identify - or manage - the triggering factors. By means of the three-year moving average, which considers accident data from 2017 until 2023, before and after Covid, it is possible to observe the development of the number of occupational accidents of the Parent Company. This metric, in addition to mitigating the distorting effects caused by exceptional events (such as pandemics) in the calculation of the accident trend, makes it possible to assess the effectiveness of management actions aimed at containing the risk factors controllable by the Company (such as the progressive adoption of the Lean methodology in the sorting centres), with a medium to long term time horizon.

**100%**  
of employees  
covered  
by collective  
bargaining  
agreements

In compliance with the provisions of current legislation, Poste Italiane guarantees **impartiality and independence** in the promotion of its relationships with Trade Unions, as established by the Group's Code of Ethics, and at the same time undertakes to preserve the well-being and protection of the rights of its workers, ensuring their freedom of association and collective bargaining.

Together with the Trade Unions, Poste Italiane has set up joint bilateral bodies at national level regarding issues that are also relevant in terms of sustainability, including:

- Comitato per l'Attuazione dei Principi di Parità di Trattamento e Uguaglianza di Opportunità (Committee for Implementation of the Principles of Equal Treatment and Equal Opportunities), established on 27 February 2024, with the objective of "implementing and strengthening a culture that pays attention to diversity, including gender diversity, through positive actions aimed at creating examples of good practice within the Group and removing obstacles that actually prevent achievement of equal opportunities". In this context, the Committee addresses issues relating to the integration and inclusion of disabled people, as well as those regarding other factors of discrimination;
- Ente Bilaterale per la Formazione e Riqualificazione Professionale (Bilateral Agency for Staff Training and Retraining), through which the Parties jointly promote activities in the field of training and retraining, with regard to the provisions of the Consolidated Law on Occupational Health and Safety, and also with reference to any processes of reorganisation/restructuring/transformation of the Company, or the introduction of technological innovations;
- Organismi Paritetici per la Salute e la Sicurezza sui Luoghi di Lavoro (Joint Bodies for Occupational Health and Safety) also continued activities relating to the uniform and correct application of the guidelines regarding occupational health and safety, in particular concerning issues relating to the new work-related stress risk assessment criteria with the aim of "implementing measures to improve occupational health and safety". Moreover, there is the Osservatorio Paritetico sulla Sanità Integrativa (Joint Observatory on Supplementary Healthcare), with the role of proposing and monitoring the services offered by the Supplementary Healthcare Fund.

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the People Development Pillar.

MAIN TYPES OF CAPITAL	IMPLEMENTATION STATUS					OUTCOME
	OBJECTIVES	INDICATOR (KPI)	TARGET	BASELINE	2023	
	Provide continuous training to all Group employees	• Hours of training provided	• 25 million by 2024 • 25 million by 2028	2020	24.4 million hours	   
	Campus Italia: Dedicated training centres for Group employees	• No. of Training centres	• 5 Training centres by 2028	2023	New	
	Implementation of a range of initiatives to strengthen the development, motivation and professional growth of employees by developing the Poste Italiane Group's people	• % of initiatives	• +5% by 2024	2021	+18%	
	Strengthen communication and listening to the Group's community of employees, which is large and varied by geographical origin, age, professional role, providing timely responses in order to improve the continuous dialogue between the Company and employees	• No. of thematic communities promoted with engagement strategy, moderation and response to comments, qualitative and quantitative reporting	• 1 by 2024	2021	2 Community realised: • Volunteering Community • Diversity & Inclusion Community	
	Inform and raise awareness of employee care, wellbeing and prevention activities with dedicated, integrated communications (interviews, TG Poste reports, intranet news, multimedia material)	• No. of continuous intranet editorial plans on employee health and well-being topics on different initiatives (target of 50 news items)	• 1 by 2023	2022	2 editorial plans realised: Poste Centro Medico and Poste Mondo Welfare	
	Release of new NoidiPoste app and intranet version on Sharepoint platform with the aim of making content and services more accessible to employees of Poste Italiane and the Group companies concerned	• % average daily users compared to average for previous years	• +5% by 2023	2022	+7% average daily visitors	
	Implement the upskilling and reskilling process targeting supervisors, consistent with the updates introduced by Law 215/2021, to improve their level of role awareness, performance and positive impact on the overall workplace safety system	• No. of supervisors to whom informational materials were distributed, in view of more effective exercise of the role and maintaining and developing skills	• 14,000 by 2023	2022	100% of supervisors involved	
	Implementation of a new corporate welfare model: development of screening programmes for the prevention of illnesses and corporate welfare programmes to protect the health and safety of Poste Italiane's personnel and aimed at improving their welfare and well-being	• % employees involved • % progress of instrumental initiatives	• 100% by 2024 • 100% by 2024	2020	• 100% • 80%	
	Environmental monitoring for the determination of the annual average concentration of radon gas in the air, aimed at assessing the risk of exposure to ionising radiation, in accordance with Legislative Decree no. 101/2020	• % of Poste Italiane buildings monitored	• 100% by 2024	2020	73%	
	Reduce the number of Group employees' occupational injuries	• Number of injuries	• -190 events in the PCL area by 2028	2023	New	
	Reduce the occupational injury frequency rate for Group employees	• Injury frequency rate	• -2% by 2028	2023	New	
	Increasing the participation of women in coaching and mentoring and in leadership development programmes	• % participation of women in coaching and mentoring and leadership development programmes	• +10% by 2024	2023	New	
	Ensuring participation in engagement and change management programmes	• No. of participants in programmes	• approx. 2,000 participations by 2024	2023	New	
	Devising and defining a parent campaign of value reference and positioning with a focus on the centrality of people, subsequently declined in the various areas of service, business and development (e.g. Digital HR, Change Management, Performance Management, Talent Management)	• No. of launch/positioning campaigns with umbrella concept development and multi-subject declination in 5 thematic strands • Editorial and multi-channel communication plan to support	• 5 supporting communication campaigns and channel planning by 2024 • 1 Editorial plan by 2024	2023	New	
	Information and awareness of care and wellness activities. Prevention seminars by PCM specialists	• No. seminars (organisation and management with related communication campaigns to inform and raise awareness among employees on the importance of prevention) • Dedicated intranet and app publishing plan	• 7 seminars by 2024 • 1 Editorial plan by 2024	2023	New	
	Improving employees' digital experience on NoidiPoste app/intranet	• No. new releases on internal communication digital channels (e.g. app navigation menu, evolution of personal profile, evolution of horizontal navigation tools, evolution of social component) • Google Play and App Store ratings	• 5 new releases by 2024 • Rating >2 by 2024	2023	New	
	Strengthen welfare initiatives in favour of company caregivers to support care and work-life balance for the improvement of their personal and family well-being	• No. of initiatives to support caregivers	• 2 initiatives by 2025	2023	New	
	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	• No. of editions	• 40 editions by 2025	2023	New	
	Implementation of a training campaign on the subject of "health risk prevention" focusing specifically on risks to the musculoskeletal system and with the aim of continually improving safety and efficiency in carrying out activities	• No. of editions	• 150 editions (max. 20 participants/edition) by 2024	2023	New	
	Encouraging employee listening through continuous surveys	• No. of Surveys	• 10 surveys by 2024	2023	New	
Enhancing the contribution of participants in training initiatives through the introduction of digital solutions for feedback collection	• % redemption of perceived quality questionnaires of classroom training activities	• 50% by 2025	2023	New		
Empowering people to expand their knowledge and skills to achieve period business objectives related to the market segments covered	• No. of training initiatives on the evolution of the sales network service model • No. of training initiatives on Transformation orientation for logistics personnel • No. of training initiatives on the evolution of products and services (at least one initiative per Energy, Telco, Financial/Insurance, Logistics sector)	• 2 training initiatives by 2024 • 1 initiative by 2024 • 4 initiatives by 2024	2023	New		

## EMPLOYEE ASSESSMENT SYSTEMS

Percentage of employees by type of assessment (%)	2021	2022	2023
Management by objectives*	96	96	97
Multidimensional performance assessment**	96.2	97.4	98.3
Comparison of employees in the same category***	0	0	0

\* In the field of Human Resources, management by objectives (MBO) is a method of personnel assessment based on the results achieved against set targets, and not on the skills expressed. The figures have as target value the entire population of the Poste Italiane Group. The percentages refer to the resources assessed in the reference year and therefore excluded from the calculation are the resources that cannot be assessed due to long absence (for 2023 with reference to the assessment year 2022 the number of N.A. is approximately 3,000 resources, while, for the 2022 evaluation year, 4 managers are excluded from the multidimensional evaluation, indicated as "not assessable").

\*\* The percentage refers to the total managerial population assessed in the 180° assessment process compared to the total of those assessable (1,382 assessed by colleagues out of 1,406 assessable). Also for 2023 (performance 2022), the multidimensional assessment is not only made up of the 180° process (assessment of managers, colleagues) but for 205 managers, the overall assessment is given by the contribution of managers, colleagues and collaborators (360° assessment).

\*\*\* The comparison of employees belonging to the same category, which refers to a system in which employees are systematically compared in relation to their colleagues of the same professional level, belonging to the same team/function, is not applicable to Poste Italiane's model.

The background of the entire page is a light purple-tinted photograph of several hands of different skin tones stacked on top of each other in a circular arrangement, symbolizing unity and diversity. 

# peoste

is Diversity  
and inclusion



The value of diversity for  
an inclusive corporate culture.

The background of the page features a soft-focus image of several hands of different skin tones reaching out to hold a globe. The image is overlaid with a light purple tint. The word 'nibilità' is written in a large, blue, sans-serif font across the center of the image.

# nibilità

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Achieved **Uni/PdR 125:2022** certification for gender equality

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Approved the new **LGBTQ+ Inclusion Policy**

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Obtained the **first prize** in the “**Diversity & Inclusion**” category in the fifth edition of the “Sustainability Report Awards”

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**+46%** increase in the **incidence of women** among middle managers and executives

MAIN RELATED  
TYPES OF CAPITAL



SDGs IMPACTED



# Diversity and inclusion



**DIVERSITY AND INCLUSION FOR US:**  
scan the QR code and watch the video.



Poste Italiane sees itself as a key player in the realisation of a **business culture** based on respect for and appreciation of diversity. The latter, in all its manifestations, is regarded by the Group as a valuable source of competitive advantage in business.

Poste Italiane undertakes to progressively strengthen its responsibility in the protection of human rights, in the interest of both the Company’s employees and the people belonging to the communities in which it operates

Poste Italiane recognises the fundamental importance of its contribution in promoting the principles of sustainable development, considering its relevance within the Italian economic and social panorama. Therefore, the Group has adopted a Code of Ethics, supported by corporate policies and guidelines to protect and safeguard Human Rights. These include the **Diversity and Inclusion Policy**, an essential tool for the development of a truly inclusive and empowering corporate culture. On the NoidiPoste corporate intranet there is a dedicated section, called “Diversity & Inclusion”, which offers news, documents and multimedia material to increase awareness and understanding of the importance of each individual within the Company and of the initiatives supporting diversity. The company’s diversity and inclusion policy is centred on four main pillars: gender, generations, disability/vulnerability and interculturality/inclusive culture, and was developed through a bottom-up process involving listening to the ideas and the needs of the corporate population. Through this process, numerous projects were proposed on topics such as development and opportunity, open communication, inclusion and care, participation and dialogue, culture and awareness.

- Code of Ethics
- Group policy for the protection of Human Rights
- Diversity and Inclusion Policy
- Diversity Policy of Poste Italiane’s management and control bodies
- Support for Active Parenting Policy
- LGBTQ+ Inclusion Policy

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**Poste Italiane  
obtains Uni/PDR  
125:2022  
certification for  
gender equality**

In 2023, Poste Italiane obtained UNI/PdR 125:2022 certification for its ability to ensure gender equality in the workplace. The certificate, provided for in the National Recovery and Resilience Plan (NRRP), recognises the Company's ability to guarantee a real level playing field in the design, steering, control, coordination and delivery of postal, logistics, financial, insurance and digital services. Poste Italiane obtained an overall score of 96% - compared to the required minimum of 60% - achieving excellent results in the six macro-areas assessed: culture and strategy, governance, personnel (HR) processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance.

In continuity with previous years, Poste Italiane supports the "Charter for Equal Opportunities and Equality at Work", a declaration of intent voluntarily signed by companies of various sizes with the aim of promoting a corporate culture and human resources policies that are inclusive and free of discrimination and prejudice, including the area of remuneration. Furthermore, in agreement with the Ministry for Equal Opportunities, the Company continues to raise awareness, communicate and disseminate initiatives aimed at **protecting human rights** and actions to combat violence and discrimination. Poste Italiane, in fact, constantly monitors cases of discrimination and violence in the Company in order to manage them and implement corrective actions of various kinds (e.g. by applying disciplinary sanctions) to counter them. In this regard, the Group did not record any cases of discrimination or violence in the Company during 2023, and therefore no corrective action was necessary. In addition, Poste Italiane continues its important collaboration with Valore D, an association of companies that provides diversity and female talent and leadership, ensuring a better **gender balance**. The fruitful collaboration is reflected in the opportunity to participate in management training events, skill building, role modelling and inter-company mentorship projects to promote the professional development of women for managerial roles, as well as an increased focus on STEM roles and skills in companies. In the areas of diversity and inclusion, the LGBTQ+ Inclusion Policy was developed during 2023 and formalised in early 2024, alongside the Active Parenting Policy from 2022.

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Diversity and Inclusion Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	BASELINE	IMPLEMENTATION STATUS	OUTCOME
					2023	
 	Strengthen the presence of women in management succession plans, instrumental to increasing the presence of women in positions of greater responsibility in the Group	• % of female succession candidates	• 45% by 2024	2021	43%	  
	Invest in the internal development of STEM skills and roles and the promotion of cultural reference models from a pluralistic, gender equality perspective, with male and female role models	• No. of awareness-raising campaigns • No. of editions within the framework of initiatives for the younger generation • % role models	• 2 by 2023 • 10 by 2023 • +50% by 2023	2021	2 28 +110%	
	Promote intergenerational matching between mentor and mentee within the mentoring programme	• % matching of mixed-generation pairs	• 40% by 2024	2022	67%	
	Extend caring and listening measures for colleagues with chronic and/or serious illnesses or who are in vulnerable and fragile situations, to accompany their inclusive return and support their mental well-being	• % of the detected target reached by the caring measures identified	• 40% by 2024	2022	47%	
	Implementation of campaigns and awareness-raising actions on issues of labour inclusion and LGBTQ+ rights	• No. of awareness-raising campaigns and/or welfare in support of social parenting	• 2 by 2023	2021	<ul style="list-style-type: none"> <li>15 news items on the subject (communication campaign)</li> <li>1 "In altre parole" podcast</li> <li>Training</li> <li>1 webinar on LGBTQ+</li> <li>1 LGBTQ+ online course</li> </ul>	
	Take pervasive actions to implement the diversity and inclusion strategy through envisioning workshops, meetings and thematic awareness-raising events integrated into work processes and relations	• No. of initiatives (workshops, D&I meetings, thematic events)	• 28 by 2024	2021	53	
	Contribute to the strengthening of measures and pathways to promote active parenting, including as levers to combat the falling birth rate, and to foster an increasingly balanced distribution of care burdens	• Active Parenting Policy formalised • No. of interventions carried out	• Active Parenting Policy formalised by 2023 • 2 by 2023	2021	<ul style="list-style-type: none"> <li>Publication of the Active Parenting Policy</li> <li>6</li> </ul>	
	Promote the creation of Employee Resource Groups (ERGs) among employees with common interests on diversity and inclusion issues to set up open exchange and discussion groups within the dedicated community	• No. of Employee Resource Groups (ERGs)	• 2 by 2024	2022	<ul style="list-style-type: none"> <li>No. 3 ERGs initiated (Generations, LGBTQ+ Vulnerability)</li> </ul>	
	Promotion of an intercultural vision in the company for the development of inclusive solutions through the implementation of participatory processes characterised by the coexistence of a mix of different cultures among employees	• No. of regional cases to which the pilot project was extended	• 2 by 2023	2021	<ul style="list-style-type: none"> <li>Implemented participative process through the development of a training plan with intercultural company testimonials hired from all territories</li> </ul>	
	Increase the implementation of initiatives that use inclusive formats to facilitate accessibility for people with disabilities or special educational needs	• No. of educational formats for Group employees	• 1 by 2024	2022	<ul style="list-style-type: none"> <li>Delivery of an online course adopting the first format</li> </ul>	
	Strengthen the Employee Corporate Volunteering project through the development of a new engagement platform and the definition of social programmes integrated with the corporate sustainability strategy	• No. of engagement and training plans • No. of programmes with social value	• 1 by 2024 • 3 by 2024	2021	<ul style="list-style-type: none"> <li>Creation of Volunteering Community - Multi-subject communication campaign with omnichannel plan</li> </ul>	
	Openness to community welfare logic in synergy with local communities, providing corporate welfare services to support the vulnerabilities of employees and citizenship	• No. of initiatives/services activated	• 2 by 2024	2021	<ul style="list-style-type: none"> <li>Release of redeveloped property in Bologna office - Local scouting for design of services to be activated concluded</li> </ul>	
	Implementation of the framework to foster digital inclusion, promoting equal opportunities and ensuring fair and inclusive access for all	• Framework for accessibility	• Implementation of the framework by 2025	2023	New	
	Promoting the strengthening of accessibility measures and assistive technologies also through the activation of listening and involvement paths for staff with disabilities	• No. needs Surveys	• 1 Survey by 2024	2023	New	
	Sport & Inclusion: valorisation of athletes with disabilities in order to assess possible participation in inclusive external sporting events. The initiative is also potentially aimed at employees who want to support/accompany athletes with disabilities	• Communication plan to support the initiative • Engaging the community to identify opportunities for external participation	• Plan and community engagement by 2024	2023	New	
	Increase the implementation of training initiatives that use inclusive formats to facilitate accessibility for people with disabilities or special educational needs	• No. of training initiatives with the application of the "Accessible Training" format starting with transversal courses	• At least 5 releases by 2024	2023	New	
	Strengthen nationwide caring and listening measures for colleagues in vulnerable and fragile situations to support their mental and motivational well-being	• Nationwide activation of caring and listening services	• Activation of services by 2025	2023	New	
	Promoting and disseminating corporate procedures and internal document systems geared towards inclusive and gender-neutral written language	• Awareness Guidelines for Internal Procedures and Documentary Systems	• Guidelines by 2025	2023	New	
	Introduction of policies and measures to counter ageism through valorisation and engagement campaigns focusing on the senior population	• No. of age management programmes	• 1 age management program by 2025	2023	New	
	Realisation of training, organisational and inclusive courses and interventions for the valorisation of neurodiversity in a "Dyslexia Friendly" company	• No. of dedicated courses/interventions	• 3 dedicated courses/interventions by 2025	2023	New	
Promotion of Employee Resource Group (ERG) activities also with regard to LGBTQ+ inclusion initiatives	• No. of measures/interventions carried out	• 2 measures/interventions carried out by 2025	2023	New		
Enhancement of the skills of young talents in PCL and logistics functions through an inclusive onboarding and job rotation programme to enhance employer branding towards genZ	• No. of onboarding cycles	• 2 onboarding cycles by 2025	2023	New		
Fostering a culture of inclusion at all levels of the corporate structure through specific training courses	• Initiative release	• Release of the Diversity&Inclusion "Learning Path" by 2024	2023	New		

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

In order to promote the growth of new generations and to collaborate with the school system and families, the Company supports school and career guidance projects, in recognition of the responsibility of socially responsible companies. To this end, Poste Italiane has collaborated with Consel-Consorzio Elis in the two-year "School4Life 2.0" project, which aims to foster a structured connection between schools and businesses, prevent school drop-outs and offer young people a more direct view of the world of work and greater awareness of their own potential. As part of the company's initiatives aimed at fostering intergenerational alliance and exchange on the basis of the results of the "Generations Connected" survey, support initiatives continued and new actions were launched. In particular, the MIPA project "The Value of Experience", job training among colleagues, seniors and juniors, to compare techniques, approaches and acting skills, continued.

In line with the objective of enhancing diversity and promoting social inclusion, Poste Italiane continues with the LIS Project in some Post Offices throughout the country. This project aims to establish a dedicated desk that provides services in sign language to customers with hearing disabilities. Lastly, in proposals relating to supporting vulnerability, in 2023, Poste Italiane continued to demonstrate its commitment to the "Noi Siamo Qui" (We Are Here) caring initiative, which aims to support people with chronic and/or serious illnesses or who find themselves in situations of vulnerability and fragility with dedicated listening actions, work flexibility interventions, and the activation of business coaching paths to accompany their return to work and support their well-being.

## Poste Plurale Universale

People at the centre of  
the inclusion process



In November, Poste Italiane organised the second Diversity Day event "Poste Plurale, Universale". The aim of the event was to share a moment of transversal attention on the inclusive path undertaken by the Company, in line with the objectives of the Group's Strategic Plan and the pillars of the Sustainability Strategy. During the event, external guests and employees shared testimonies related to the four dimensions of Diversity & Inclusion: Gender, Generations, Vulnerability and Interculturality, offering an immersive experience in diversity. Participation in the event was ensured for the entire company population through the use of streaming and accessible with the presence of LIS interpreters. In addition, a feedback questionnaire was administered anonymously to participating employees in order to gather ideas and reflections for improvement. Employees shared their experiences with authenticity, generosity and courage to help other participants learn about the actions implemented by Poste Italiane. Numerous positive feedbacks were received, highlighting the appreciation for the initiative and the value of the inclusion pathway.

## OPERATIONS THAT HAVE BEEN SUBJECT TO HUMAN RIGHTS ASSESSMENTS\*

Group companies**	2021	2022	2023
Total percentage of Group companies subject to assessment of respect of human rights (%)	100	100	100

\* All Group sites have mitigation plans in place to reduce the possibility of negative impacts related to human rights risks. In this regard, it is specified that no human rights violations were detected in 2023 and therefore, no corrective action was necessary.

\*\* The scope of the indicator includes companies consolidated on a line-by-line basis and subsidiaries/associates consolidated at equity.

## DISCRIMINATION AND HARASSMENT

Discrimination and harassment	2021	2022	2023
Number of incidents	0	0	0

# poste

is Creating value  
for the Country



Helping Italy recover.

# nibilità

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**Financial** and **digital education** and **inclusion** projects for citizens, customers and businesses

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**384** Italian municipalities involved in initiatives and interventions to **benefit the territory**

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Launched corporate enterprise **volunteering** in collaboration with **Third Sector entities** in the territory

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Hired more than **6,700 young people** and **recent graduates**

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MAIN RELATED TYPES OF CAPITAL



SDGs IMPACTED



# Creating value for the country



CREATING VALUE FOR THE COUNTRY FOR US:  
scan the QR code and watch the video.



Poste Italiane pays particular attention to local communities through the modernisation and digitalisation of processes, aimed at improving the well-being of citizens and the socio-economic development of the territory in which it operates. The Group is committed to promoting widespread structured social inclusion initiatives on a daily basis and aims to generate a positive impact in the context in which it operates. The Company also contributes to the achievement of the following Sustainable Development Goals defined within the 2030 Agenda of the United Nations: to end all forms of poverty (SDG 1); to provide quality, equitable and inclusive education and learning opportunities for all (SDG 4); to encourage sustainable, inclusive and lasting economic growth, full and productive employment and decent work for all (SDG 8); to reduce inequality (SDG 10). This commitment to the promotion of socio-economic initiatives in the country is enshrined in the Group’s **Policy on community initiatives**, consistent with the provisions of the Group’s Code of Ethics and Integrated Policy.

- Code of Ethics
- Policy on community initiatives
- Group policy for the protection of Human Rights

Poste Italiane recognises that listening, communication and the active participation of citizens are fundamental to building a process of shared value creation with the community, while aiming for continuity and reconciliation of the various parties’ legitimate interests

Through its broad local presence, Poste Italiane plays a fundamental role in connecting Italy’s institutions, communities and services. In this regard, the Group continues to invest in the programme, launched in November 2018, dedicated to supporting communities in Small Municipalities. In this perspective, lies the ambitious purpose of the “Polis Project - Houses of Digital Citizenship Service”, aimed at providing small municipalities with a state-of-the-art technological and digital infrastructure, enabling the automation of services and the rapid adoption of new digital services offered by the Public Administration. The project constitutes a significant step in the fight against the depopulation of small municipalities, in line with the support for the country’s digital transition, as outlined by the National Recovery and Resilience Plan (NRRP) and the National Plan for Complementary Investments (NPCI). Poste Italiane, in addition to consolidating the relationship with its vast clientèle, contributes significantly to the optimisation of processes within the Public Administration. Through the initiatives undertaken to realise the project, Poste Italiane is taking an active part in the mission to boost training, the efficiency of the Public Administration and the competitiveness of the Italian production system. In 2023, there were a total of 1,190 Post Offices and by 2024, 2,800 real estate and technological upgrades will be started or completed in the Post Offices themselves. Finally, in 2023 Poste Italiane remained committed to the Smart Letter Box project, installing more than 550 second-generation smart boxes throughout Italy during the year, which, when added to those installed in 2022, brought the total to 707.

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In addition to ensuring the effective provision of services to citizens, the satisfaction of the social needs of the community and, at the same time, increased competitiveness and business continuity, Poste Italiane aims to maintain a positive and constant dialogue with the institutions in order to promote the sharing of projects for the development of the territory

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Within the context of social responsibility, Poste Italiane promotes corporate volunteering as a concrete commitment to the community, in line with the values and principles enshrined in the Code of Ethics and the Sustainability Policies. Through volunteering, the Poste Italiane Group encourages, supports and organises the active and concrete participation of all its staff in the life of local communities and non-profit and social enterprise organisations throughout the country. In 2023, with the "I do good" campaign, the Company inaugurated its corporate volunteering model, progressively launching the first initiatives starting in September. The programme is promoted in cooperation with accredited Third Sector Organisations (TSOs), within the framework of the Memorandum of Understanding signed with the National Forum of the Third Sector, an association that brings together 92 national networks of TSOs, for more than 150,000 local organisations operating throughout the country.

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## Hires

Poste Italiane supports young people and recent graduates

Poste Italiane recognises the value of younger resources in facing the new challenges emerging in an increasingly digitalised and changing environment. Moreover, the Company, aware of the competitiveness that characterises the world of work today, considers it essential to offer young people a work opportunity that allows them to explore their skills and express their potential, confirming its commitment to supporting the development of the community in which it operates.

In continuity with previous years, Poste Italiane promoted the employment of young people. In 2023, the Group continued its recruitment campaign aimed at young people and recent graduates, recruiting over 6,700 people under the age of 30 over the three-year period 2021-2023.

The Group monitors its initiatives and its product and service offerings by promoting continuous and structured dialogue initiatives, such as, for example, the discussion activity with key internal and external stakeholders, organized on an annual basis. The purpose is to monitor the community's needs and degree of satisfaction in relation to the products and services offered and to compare best practices in developing an inclusive financial market. Poste Italiane supports and promotes the safeguarding of the rights of local communities with the aim of ensuring accessibility to its products and services in the territories and for categories of users who would otherwise be excluded, in accordance with the principles enshrined within the company's Policy on the Safeguarding and Protection of Human Rights.

With regard to the Group's commitment to financial inclusion, the Company is committed to promoting initiatives aimed at the dissemination and support of the right to study, economic sustainability and social connectedness, intercepting, thanks to the network of corporate resources, the needs arising from the various forms of disadvantage, in order to develop ways of providing products and services that meet the needs of the various categories of customers, in line with the Group's omnichannel strategy. Poste Italiane is committed to promoting the well-being and financial stability of the communities in which it operates, with particular reference to groups at risk of exclusion, by deploying various types of support initiatives aimed at raising awareness and increasing awareness among them.

The Poste Italiane Group pursues the search for innovative solutions aimed at reducing the digital divide and increasing financial inclusion, with a particular focus on the most fragile and at-risk groups, supporting and sustaining the different segments of the population within the communities in which it operates, taking into consideration market research and feedback gathered from its customers.

Also during 2023, the Group promoted information and disclosure initiatives, consistent with the activities of previous years. Events dedicated to Financial Education, run by experts, are aimed at making people financially aware and autonomous enabling them to keep their finances in balance. These initiatives aim to provide citizens with the opportunity to acquire knowledge and information in order to enable them to make informed choices in financial matters. With particular reference to the financial inclusion of young people, the promotion “Apri il Conto BancoPosta opzione Start Giovani on poste.it or in app BancoPosta,” designed by Poste Italiane to incentivize young people under 30 to open an account, continued. In 2023, the promotion had 4,847 young people under 30 sign up - more than 50 percent more than the previous year - demonstrating the Group’s ability to understand and meet the needs of young people and actively contribute to the financial inclusion of one of the groups most at risk of exclusion.

Finally, the Poste Italiane Group is also committed to promoting financial inclusion through the adoption of a streamlined complaints system that is easily accessible to all, including the most disadvantaged groups and those at risk of exclusion for reasons related to financial illiteracy, in such a way as to allow for the immediate resolution of issues that arise, and through the adoption of responsible marketing and sales practices aimed at preventing any disrespectful or discriminatory treatment of customers.

**Poste Italiane  
participates to “Mese  
dell’Educazione  
Finanziaria”**

**#OttobreEdufin2023**

**Il mese  
dell’educazione  
finanziaria  
[www.quellocheconta.gov.it](http://www.quellocheconta.gov.it)**

With the aim of strengthening interventions aimed at financial inclusion, Poste Italiane participated with numerous initiatives in the sixth edition of the “Financial Education Month” (#OttobreEdufin2023), the largest event in Italy on financial education, established and promoted by the Committee for the planning and coordination of financial education activities (Comitato Edufin) to promote the dissemination of financial, insurance and pension culture with free activities by banks, financial intermediaries, universities and cultural associations, both online and in-presence, and aimed at adults, young people and children.

The theme for 2023 was “IT’S TIME FOR FINANCIAL EDUCATION!”, with three important events taking place during the month of October: the first, World Investor Week, promoted by the International Organization of Securities Commissions, which took place from 2 to 8 October; the second, Pension Education Week, scheduled from 9 to 14 October; and the third, Insurance Education Day, which took place on 19 October. In conclusion, on 31 October, World Savings Day took place.

In addition, Poste Italiane reaffirmed its significant contribution in Italy in the area of digital and financial inclusion, aligning itself with national targets. It provides citizens with a digital identity, known as the Sistema Pubblico di Identità Digitale (SPID), which aims to offer users a single login system for access to all Public Administration services.

In order to enhance online postal savings management, the Group maintained the Postal Savings relaunch programme, improving the quality and efficiency of customer services by implementing the digital channel. In addition, to encourage its customers to manage their postal savings online, the Company offers a wide range of services available through digital channels.

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Creating value for the country Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2023	
 	Polis Project*	<ul style="list-style-type: none"> <li>Creation of "One-Stop Shops" for 6,933 Post Offices located in small municipalities</li> <li>Creation of a national network of 250 co-working spaces</li> </ul>	<ul style="list-style-type: none"> <li>2026</li> </ul>	2022	<ul style="list-style-type: none"> <li>1,190 Post Offices in municipalities with less than 15,000 inhabitants</li> <li>31 co-working spaces built</li> </ul>	    
	Strengthen Poste Italiane's local presence with initiatives and projects to benefit increasingly large and broad local areas	<ul style="list-style-type: none"> <li>% increase in the number of Italian municipalities involved in initiatives supported by Poste Italiane</li> </ul>	<ul style="list-style-type: none"> <li>10% by 2023</li> </ul>	2022	+163%	
	Support the implementation of the Polis Project through specific training activities	<ul style="list-style-type: none"> <li>No. of training pills for the entire population</li> <li>No. of specialised courses for the population of POs involved in the project**</li> </ul>	<ul style="list-style-type: none"> <li>1 by 2023</li> <li>3 by 2023</li> </ul>	2022	<ul style="list-style-type: none"> <li>1 online course for the entire population</li> <li>3 specialised courses for the MP population</li> </ul>	
	Increase knowledge of financial education topics	<ul style="list-style-type: none"> <li>One editorial plan on financial education topics and a focus on young people (high school students) with initiatives aimed at the children of employees, including younger children</li> </ul>	<ul style="list-style-type: none"> <li>1 by 2023</li> </ul>	2022	<ul style="list-style-type: none"> <li>1 editorial plan with 12 news items published on the intranet and apps, and 6 podcasts produced for the intranet and apps</li> </ul>	
	Increase knowledge of financial education activities	<ul style="list-style-type: none"> <li>No. of events held</li> </ul>	<ul style="list-style-type: none"> <li>30 by 2024</li> <li>90 by 2028</li> </ul>	2022	24	
	Increase knowledge of new delivery and logistics models and digital issues	<ul style="list-style-type: none"> <li>No. of events held</li> <li>No. of webinars conducted with sign language translator and subtitles</li> <li>No. of videopodcasts made with sign language translator and subtitles</li> </ul>	<ul style="list-style-type: none"> <li>30 by 2024</li> <li>6 by 2024</li> <li>10 by 2024</li> </ul>	2022	<ul style="list-style-type: none"> <li>22 thematic events held</li> <li>6 webinars conducted with LIS translator and subtitles</li> <li>3 videopodcasts made with LIS translator and subtitles</li> </ul>	
	Increase the number of sports and social initiatives supported by Poste Italiane in the southern regions and islands	<ul style="list-style-type: none"> <li>% initiatives supported in the sport and social sphere in southern regions and islands out of total initiatives</li> </ul>	<ul style="list-style-type: none"> <li>≥ 20% by 2024</li> </ul>	2023	New	

\* The target date is February 29, 2024.  
\*\* The number of training activities is dependent on the number of services delivered.

 Objective achieved/Objective achieved and updated    
  Objective not achieved    
  Deadline for achieving the objective that has not yet expired

## ATMS FOR INCLUSION

ATM	2021	2022	2023
ATMs equipped with touchpads for the visually impaired and the blind	8,107	8,118	8,132
of which:			
ATM with voice guidance	7,691	7,809	7,925
<b>Total</b>	<b>8,107</b>	<b>8,118</b>	<b>8,132</b>

# poste

is Green  
transition



Respecting the environment to  
create sustainable value.

# nibilità

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**-10%** of the **Group's emissions** due to **energy efficiency** in buildings

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**99%** of the **electricity** requirement of the Group  
from **sources 100% renewable**

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**Poste Air Cargo** received **CEIV Pharma certification** for excellence  
in the transportation of pharmaceutical products

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**23.9** million euros invested in projects to **reduce emissions**

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**44.4%** of **green vehicles** that make up the corporate fleet

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MAIN RELATED TYPES OF CAPITAL



# Green transition



**GREEN TRANSITION FOR US:**  
scan the QR code and watch the video.



SDGs IMPACTED



Poste Italiane attaches particular importance to **environmental protection**, aware of the need to use resources responsibly in order to minimise negative environmental impacts<sup>46</sup> and pursue sustainable development aimed at creating value for the community and the territory in which it operates, in full implementation of the Group's Code of Ethics.

Poste Italiane aims to encourage the green transition of its activities, adopting a more energy, water and waste management conscious approach, with the aim of generating a positive impact on the community in which it operates



Since 2024, Poste Italiane is an Early Adopter of the Task Force on Nature-related Financial Disclosures (TNFD)

During 2023, in continuity with previous years, environmental protection was considered a priority by the Company, which implemented numerous initiatives aimed at **reducing its environmental impact**, in line with the Group's ESG objectives. Among the significant actions implemented by the Group, mention is made of the management of utilities contracts with the purchase of commodities in wholesale markets starting from 2023, the progressive replacement of endothermic vehicles with electric vehicles and the installation of charging stations for electric vehicles. Finally, the Group not only increased the production of renewable energy to promote energy efficiency, but also undertook planting initiatives, installed consumption data collection tools and encouraged internal team development dynamics and conscious energy use behaviours by employees.

- Group policy on Environmental Sustainability
- Occupational Health and Safety, Environment and Quality Policy of Postel SpA
- Quality, Environment and Occupational Health and Safety Policy of SDA SpA

## Poste Italiane in Green Postal Day 2023

Together to combat climate change

Poste Italiane took part in the fifth edition of "Green Postal Day", this year coinciding with the international Zero Emissions Day. The initiative was organised in cooperation with PostEurop to highlight the contribution of postal operators to the reduction of CO<sub>2</sub> emissions and the global fight against climate change. Poste Italiane is in fact committed, together with the major players in the logistics sector, to the development of a more sustainable economy and society, through deliveries with ever lower carbon dioxide emissions. The year 2023 marked the Group's commitment to convert 50% of the company fleet currently in use to vehicles using fuels from sustainable sources by 2030. This initiative contributes to the achievement of the objectives of the 2024-2028 Strategic Plan.

The initiative promoted by the postal sector emphasises the importance of collaboration with a view to exchanging best practices and stimulating individual companies to go beyond their initial targets. The use of a common measurement system has also fostered transparency and guided sustainability choices.

46. 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 non-financial statement sections in the Report on Operations.

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Green Transition Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2023	
 	Reduce the Group's total emissions in line with the Paris Climate Agreement targets and contribute to limiting global warming to 1.5°C	• tCO <sub>2</sub> e	• -30% by 2025	2020	-15%	     
	Achieve Carbon Neutrality	• Net tCO <sub>2</sub> e	• 0% tCO <sub>2</sub> e by 2030	2020	<ul style="list-style-type: none"> <li>• "Green Challenge" framework currently being implemented</li> </ul>	
	Reduce Group Scope 1 and 2 emissions in line with science-based methodology	• tCO <sub>2</sub> e	• -42% by 2030	2020	-19%	
	Establishment of a long-term rental company within the Group (captive) to support, among other things, the objectives of the green transition	• Establishment of a Benefit Company	• by 2024	2023	New	
	Reduce the Group's direct (Scope 1) GHG emissions from physical plant	• tCO <sub>2</sub> e	• -7,000 by 2024	2020	-13,000 tCO <sub>2</sub> e	
	Use of electricity from renewable sources	• % of electricity consumed	• ≥ 98% by 2024	2023	>98%	
	Make a large building Carbon Neutral	• Carbon Neutral Buildings	• 0 net tCO <sub>2</sub> e of a CS by 2023	2020	<ul style="list-style-type: none"> <li>• PAS 2060 certification obtained for the Padua centre</li> </ul>	
	Selling electricity produced entirely from renewable sources and offsetting CO <sub>2</sub> 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 <sub>2</sub> off-setting credits)	<ul style="list-style-type: none"> <li>• % of energy sold produced 100% from renewable sources</li> <li>• Offsetting instruments used</li> </ul>	<ul style="list-style-type: none"> <li>• 100% by 2023</li> <li>• Offsetting instruments used by 2023</li> </ul>	2021	<ul style="list-style-type: none"> <li>• Total energy sold produced 100% from renewable sources, certified by the purchase of an equivalent volume of GO. Offsetting total CO<sub>2</sub> emissions equivalent to gas consumption in 2023 of retail customers supplied.</li> </ul>	
	Reduce emissions from the postal delivery fleet	• % of emissions produced	• -40% by 2024	2019	-26%	
	Increase the share of environmentally friendly vehicles (electric, hybrid, low emission) of Nexive, SDA, Milkman	• tCO <sub>2</sub> e	• -15% by 2025	2020	<ul style="list-style-type: none"> <li>• identification of activities instrumental to achieving the target</li> </ul>	
	Increase the share of environmentally friendly vehicles (hybrid, low emission) of sender	• tCO <sub>2</sub> e	• -8% by 2025	2020	<ul style="list-style-type: none"> <li>• Identification of activities instrumental to achieving the target</li> </ul>	
	Replace the company fleet with vehicles with reduced environmental impact	• No. of company vehicles with reduced environmental impact introduced	• 27,800 by 2024	2019	26,225	
	Introduce Smart Building solutions for the Group's entire physical plant	• GWh of energy consumed	• -8GWh by 2024	2020	-5.5	
	Increase the production of GWh of renewable energy that can be used for self-consumption	• GWh of renewable energy produced	<ul style="list-style-type: none"> <li>• +20GWh by 2024</li> <li>• +40GWh by 2026</li> </ul>	2020	+12	
	Reduce the Group's direct (Scope 1) GHG emissions from physical plant	• tCO <sub>2</sub> e	• - 3,700 by 2028	2023	New	
	Decrease the Group's indirect GHG emissions (Scope 2) from building structures considering the Group's scope of 2023	• tCO <sub>2</sub> e	• - 1,300 by 2025	2023	New	
	Expanding the Group Carbon Inventory (Scope 3)	• tCO <sub>2</sub> e	<ul style="list-style-type: none"> <li>• Calculation of relevant Scope 3 emission categories by 2024</li> </ul>	2023	New	
	Certify additional medium/large carbon neutral sites (PAS 2060)	• No. of certified sites	• 10 by 2028	2023	New	
	Selling electricity produced entirely from renewable sources and offsetting CO <sub>2</sub> 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 <sub>2</sub> off-setting credits)	<ul style="list-style-type: none"> <li>• % of energy sold produced 100% from renewable sources</li> <li>• Offsetting instruments used</li> </ul>	<ul style="list-style-type: none"> <li>• 100% by 2024</li> <li>• 100% offsetting of CO<sub>2</sub> emissions related to gas sold to retail customers</li> </ul>	2023	New	
	Green Index	• Certified measurement of emissions produced per shipment	<ul style="list-style-type: none"> <li>• Green index release and certification by 2024</li> </ul>	2024	New	
Development of the proximity network alternative to home delivery efficient, extensive and close to the citizen	• % citizens with a distance of 2.5 km from a proximity point	• > 98% by 2028	2024	New		
Paper reduction in logistics centres	• No. of sheets	<ul style="list-style-type: none"> <li>• -39 million by 2024</li> <li>• -40 million by 2025</li> <li>• -50 million by 2028</li> </ul>	2023	New		
Promoting green behaviour in specific operational realities	• No. of cross-functional focus groups	• 3 focus groups by 2024	2023	New		

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

**Poste Italiane participates in “Earth Day”**

“Investing” in your planet



Like in previous years, the Group participated in the customary celebration of Earth Day, the world’s most important event for environmental protection, established by the UN in 1970. In 2023, the 53rd edition of the event focused on supporting events aimed at raising awareness of good practices with a view to environmental sustainability, with a spirit of collaboration between citizens and governments from all over the world. At the end of the day, a memorandum with 52 tips for reducing environmental impact was published.

In addition, Poste Italiane took part, for the fifth consecutive year, in Green Postal Day, an event promoted by the International Post Corporation in cooperation with PostEurop. This initiative aims to highlight the environmental and commercial successes achieved by the postal industry through collaboration within the sector to reduce CO<sub>2</sub> emissions. By participating in this event, the Company reinforces the validity of its corporate strategy, which aims to integrate sustainability into all areas of the Group’s business, with the goal of becoming carbon neutral by 2030.

**99%**

of the electricity purchased by the Group comes from 100% renewable sources, certified by Guarantees of Origin

**~ 6,700**

**Tonnes of saved carbon dioxide** thanks to the energy efficiency initiatives implemented

In continuity with previous years, in 2023 Poste Italiane continued its ambitious **decarbonisation of its buildings**. With this in mind, the Poste Italiane Group is pursuing a very broad sustainability path, aimed at the construction of 1,400 photovoltaic systems by 2026, which will cover 15% of the Company’s energy needs. Of these, around 300 medium/large sized systems will be built by 2024 in all Italian regions. In addition, the Smart Buildings project continued for the creation of a management system for Poste Italiane’s medium-small sites by monitoring consumption, climatic conditions inside and outside the buildings, and the automatic implementation of regulation and management systems for air conditioning, heating and lighting systems. The project envisages a single supervision system in terms of Building and Energy Management System (BEMS), through a single supervision and management platform for more than 2,000 buildings. In 2023, the number of new installations amounted to about 379, including the 24 installations carried out within the Polis Project, plus those related to the so-called “improved offer” of the “Multiservice” contracts, bringing the total number of sites on the BEMS platform to about 2,000.

On the subject of energy efficiency, Poste Italiane has launched a decarbonisation project aimed at replacing gas boilers with heat pumps on about 100 sites, saving about 3,566 tCO<sub>2</sub>e. Furthermore, the Company has maintained the energy efficiency project aimed at optimising the air conditioning and heating systems in some of the Group’s structural sites, for a total budget of €8.5 million invested in 2023. In 2023, Poste Italiane’s commitment to the use of smart technologies also continued. In fact, over the years, the Group has installed LED technology lighting systems, which reduce energy consumption by 50%. In this regard, 21,018 lamps were installed during 2023, reaching 433,337 at the end of the year since the start of the project.

In addition, Poste Italiane’s entry into the electricity and gas sector was accompanied by the “Energia160” promotion, introduced in honour of the 160th anniversary of the Group, and offers a discount on electricity and gas supplies for its employees and pensioners. This transparent and fully green offer includes the supply of both gas and electricity for users.

**The Group aims to support the green transition of its fleet with the goal of generating a positive environmental impact in logistics activities**

44.4%

of the fleet consisting  
of green vehicles

The Fleet Renewal Plan, initially launched in 2019 with the aim of replacing the entire fleet of vehicles intended for the delivery of postal products with green vehicles, continued in 2023 through a series of measures aimed at reducing energy consumption, atmospheric emissions, improving safety and increasing carrying capacity for delivery. In 2023 Poste Italiane completed the fleet of approximately 2,200 electric vehicles, approximately 800 hybrid electric or methane vehicles and approximately 700 low-emission vehicles. The green fleet reached 44.4% of the total Poste Italiane fleet in 2023: there are over 8,000 bi-fuel vehicles including cars and vans and over 5,800 electric vehicles. The total number of vehicles with reduced environmental impact introduced starting from 2019 is equal to 26,225 vehicles, and by 2024 Poste Italiane expects to reach 27,800 vehicles.

## The Green Delivery Model

### Benefits:

- about 11 million passages saved and about 2 million km avoided
- avoided emissions of 244 tonnes CO<sub>2</sub><sub>eq</sub> and 866 kg of air contaminants
- each parcel delivered avoided the emission of 15.5 grams of CO<sub>2</sub><sub>eq</sub> and air contaminants

Through the “Green Delivery” model, the Poste Italiane Group has made a proximity network available to the territory, which guarantees, on the one hand, greater flexibility for customers and, on the other, generates environmental benefits.

Poste Italiane customers, in fact, can make use of both the PuntoPoste network (consisting of 15,700 pick-up points such as tobacconists, bars, stationers, newsagents, Kipoint shops, Carrefour and API service stations) and the Post Office network for the delivery of parcels, as an alternative to home delivery.

This delivery model also allows for greater efficiency in Poste Italiane's logistics as more parcels can be delivered to a single collection point, thus limiting the number of pick-ups and fleet movements.

In the course of 2023, through the PuntoPoste network and Post Offices, around 11 million parcel deliveries could be avoided, resulting in savings around 2 million kilometres by the Italian Post Office fleet.

The journeys saved and kilometres avoided thanks to the Green Delivery model avoided the emission of 244 tonnes of CO<sub>2</sub>e and 866 kg of air pollutants into the atmosphere (i.e. COVNM, NH<sub>3</sub>, SO<sub>2</sub>, NO<sub>x</sub>, PM<sub>10</sub>, PM<sub>2.5</sub>).

In particular, each parcel delivered through the “Green Delivery” model resulted in a saving in CO<sub>2</sub>e emissions and air contaminants of approximately 15.5 grams.

The objectives relating to the reduction of CO<sub>2</sub> emissions form the core of the joint venture agreement signed between Poste Italiane and sennder, the European leader in the digitalisation of freight transport. Through the collaboration with sennder, the Group aims to enhance the efficiency of road transport over long distances, extending its coverage to all segments of full load transport and the movement of packages and letters between the sorting and distribution hubs of the entire Group.

## Offsetting of aircraft fleet emissions

ETS quotas



Poste Air Cargo, the Italian leader in full-freighter air transport, connects 8 Italian airports with a night-time network to serve the cargo courier segment logistics support of Poste Italiane. As far as the airline fleet is concerned, the rules of the EU Emission Trading System (EU ETS) stipulate that annually, by April 30, companies covered by the greenhouse gas emission reduction scheme - including airlines - must surrender a sufficient number of ETS allowances to cover their emissions for the previous calendar year.

The price dynamics for 2023, influenced by the current socio-economic context, are characterised by stable quotations, with an average CO<sub>2</sub>e price of about €84, slightly higher than in 2022, which was about €81. Poste Air Cargo, in line with the Group's green strategy, has launched a specific feasibility study aimed at identifying the possible and most suitable actions to be taken to contain greenhouse gas emissions directly attributable to air transport.

### [GRI 305-1] TOTAL DIRECT GHG EMISSIONS (SCOPE 1); [GRI 305-2] TOTAL INDIRECT GHG EMISSIONS (SCOPE 2); [GRI 305-3] TOTAL OTHER INDIRECT GHG EMISSIONS (SCOPE 3)\*

	2021	2022	2023
<b>Direct emissions – Scope 1** (tCO<sub>2</sub>e)</b>	<b>165,508</b>	<b>152,703</b>	<b>130,592</b>
of which:			
LPG	1,872	876	464
Diesel	50,384	32,102	21,006
Natural gas	46,872	40,661	34,801
Jet fuel	48,142	49,489	39,630
Petrol (GJ)	18,238	29,575	34,690
<b>Indirect emissions – Scope 2 (tCO<sub>2</sub>e)***</b>	<b>5,709</b>	<b>2,860</b>	<b>4,972</b>
of which:			
Thermal energy	2,211	2,007	2,362
Electricity	3,498	853	2,610
<b>Indirect emissions – Scope 3 (tCO<sub>2</sub>e)****</b>	<b>178,737</b>	<b>257,796</b>	<b>234,326</b>
Of which:			
Diesel	162,392	238,359	216,411
Natural gas	4	40	45
Petrol (GJ)	0	0	2,064
LPG	8.1	10.3	10.6
Jet fuel	16,333	19,387	15,796

\* The 2023 reporting boundary includes the Parent Company and Group companies.

\*\* Emission factors used for conversion of fuels to CO<sub>2</sub>e: LPG for 2021 1.56 kg CO<sub>2</sub>e/l (source DEFRA 2021), for 2022 1.56 kg CO<sub>2</sub>e/l (source DEFRA 2022) and for 2023 1.56 kg CO<sub>2</sub>e/l (source DEFRA 2023). Diesel for 2021 2.51 kg CO<sub>2</sub>e/l (source DEFRA 2021), for 2022 2.56 kg CO<sub>2</sub>e/l (source DEFRA 2022) and for 2023 2.51 kg CO<sub>2</sub>e/l (source DEFRA 2023). Natural Gas for 2021 2.02 kg CO<sub>2</sub>e/m<sup>3</sup> (source DEFRA 2021), for 2022 2.02 kg CO<sub>2</sub>e/m<sup>3</sup> (source DEFRA 2022) and for 2023 2.04 kg CO<sub>2</sub>e/m<sup>3</sup> (source DEFRA 2023). Petrol for 2021 2.19 kg CO<sub>2</sub>e/l (source DEFRA 2021), for 2022 2.16 kg CO<sub>2</sub>e/l (source DEFRA 2022) and for 2023 2.1 kg CO<sub>2</sub>e/l (source DEFRA 2023). The target set for 2023 is 135,000 tCO<sub>2</sub>e.

\*\*\* Poste Italiane purchases certificates of renewable origin for 99% of its electricity consumption. The GRI Sustainability Reporting Standards envisage two calculation methods for Scope 2 emissions – the location-based method and the market-based method. The Market-based method (methodology used by Poste Italiane) is based on CO<sub>2</sub> emitted by the energy suppliers from whom the organisation purchases, through a contract, electricity (in this case, certificates of guarantee of origin from renewable energy sources) and for the remaining 1% emission factors from the national electricity grid (emission factor for the calculation of the Market-based method for 2023 0.457 kg CO<sub>2</sub>e/kWh, source European Residual Mixes 2022, for 2022 0.457 kg CO<sub>2</sub>e/kWh, source European Residual Mixes 2021, for 2021 0.459 kg CO<sub>2</sub>e/kWh, source European Residual Mixes 2020). Conversion factors used to convert thermal energy into CO<sub>2</sub>e: for 2021, 0.17 Kg CO<sub>2</sub>e/kWh, for 2022, 0.17 Kg CO<sub>2</sub>e/kWh and for 2023, 0.18 Kg CO<sub>2</sub>e/kWh. The target set for 2023 is 5,000 tCO<sub>2</sub>e.

The Location-based method, on the other hand, is based on average emission factors for regional, sub-national or national power generation. Applying the Location-based the total Group emissions of Scope 2 in 2021 117,630 tCO<sub>2</sub>e and in 2022 109,022 tCO<sub>2</sub>e and in 2023 123,233 tCO<sub>2</sub>e. Emission factors used for Location-based method calculation: for 2021 0.258 kgCO<sub>2</sub>e/kWh (source: Emission factor of electric consumption processed by ISPRA 2021, referred to year 2020), for 2022 0.246 kgCO<sub>2</sub>e/kWh (source: Electricity consumption emission factor processed by ISPRA 2022, referred to year 2021), for 2023 0.293 kgCO<sub>2</sub>e/kWh (source: Electricity consumption emission factor processed by ISPRA 2023, referred to year 2022). Values for 2021-2022 have been updated following a refinement of the reporting system. The target set for 2023 is 3,208 tCO<sub>2</sub>e.

\*\*\*\* Emission factors used for conversion of fuels to CO<sub>2</sub>e: Jet fuel for 2021 2.55 kg CO<sub>2</sub>e/l (source DEFRA 2021), for 2022 2.55 kg CO<sub>2</sub>e/l (source DEFRA 2022) and for 2023 2.54 kg CO<sub>2</sub>e/l (source DEFRA 2023). The target set for 2023 is 250,000 tCO<sub>2</sub>e. The table considers categories related to material issues relevant to the Group under the Green Transition Pillar strategy, specifically category 9 "Downstream transportation and distribution" and category 13 "Downstream leased assets." Category 6 "Business travel," category 7 "Employee commuting" and category 15 "Investments" are monitored and reported in separate tables.

## TOTAL SAVINGS OR OVERALL PROFITS FROM ENERGY SAVING PROGRAMMES

Programmes that generated savings (€)	2021	2022	2023
LED project	1,739,793	640,000	840,000
Energy efficiency programme	735,273	600,000	0
Smart Building Project	124,547	340,000	242,057

Programmes that generated a profit (€)	2021	2022	2023
Photovoltaic plants	170,000	1,200,000	522,982

## SCOPE 3 FINANCED EMISSIONS\*

Scope 3 financed emissions	2021	2022	2023****
Total absolute Scope 3 financed emissions (tCO <sub>2</sub> e)**	6,641,823.42	8,541,519.64	9,489,429.95
Weighted Average Carbon Intensity (WACI) (tCO <sub>2</sub> e/€ million in revenue)***	153.41	155.53	119.58

\* The Group's Scope 3 financed emissions input data (absolute emissions, WACI and relative breakdowns by industry and region) are produced and verified by Moody's rating agency. The analysis in 2023 considered an amount of Assets under Management (AuM - corporate issuers) amounting to €69,898,814,477.30 corresponding to 89.87% of the Group's total AuM (corporate issuers).

\*\* Financed emissions: category of emissions associated with the Company's investments in the reporting year, currently not included in Scope 1 and Scope 2 emissions. These emissions are categorised as a downstream Scope 3 category (Scope 3 Category 15, GHG Protocol). Absolute emissions: absolute greenhouse gas emissions associated with the Company's portfolio, expressed in tonnes.

\*\*\* Weighted average carbon intensity of a portfolio (WACI) obtained by calculating the carbon intensity (Scope 1 + 2 emissions / €m revenue) for each company in the portfolio and calculating the weighted average for the weight of the company in the portfolio.

\*\*\*\* The target set for 2023 is 10,000,000 tCO<sub>2</sub>e.

## WATER RESOURCE\*

Water resource	2021	2022	2023
Total water withdrawals (Ml)	1,756,076	1,585,905	1,876,399
Total water discharge (Ml)	1,756,076	1,585,905	1,876,399
Total water consumption (Ml)**	0	0	0

\* Given the nature of Poste Italiane's activities, with reference to the water resource, only civil use is recorded at Group properties, without significant impacts on water sources. Given this type of use, therefore, the quantification of discharge volumes coincides with that of water withdrawn, while the volume of consumption, calculated as the difference between withdrawal and discharge, is zero.

\*\* The target set for 2023 is 0 ml.

# pooste

is Customer  
Experience



Service quality and accessibility,  
attention to customers' needs.

# nibilità



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**83.8%** of customers are **satisfied** with the Group's services

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**44%** of contacts handled by artificial intelligence

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**-42%** IT security breaches/cybersecurity incidents

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Obtained **Premio allo Smau (Award at Smau)** for innovation in **customer care service** systems

MAIN RELATED  
TYPES OF CAPITAL



SDGs IMPACTED



# Customer Experience



**CUSTOMER EXPERIENCE FOR US:**  
scan the QR code and watch the video.



Poste Italiane's quality policies set **customer satisfaction as their primary objective**, achieved through constant listening and dialogue with customers and their needs. The Company is constantly committed to creating a range of products and services of high quality to make the experience of all consumers unique and distinctive by paying attention to the new needs of each customer.

At the heart of Poste Italiane's priorities is customer satisfaction, with a high level of experience and a service based on active listening and understanding, capable of identifying the various needs of customers with professionalism and quality

- Code of Ethics
- Integrated Policy
- Privacy Guidelines
- Group Policy on Personal Data Protection
- Guideline on Competition and Consumer Protection Compliance
- Integrated Quality and IT Security Management System
- Quality Management System

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Customer experience Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2023	
   	Evolution of the Omnichannel Service Model through further development of the digital channel and self-service offer for the subscriptions of interest-bearing postal certificates (BFP), Class I, Multi-class, Funds and GP MoneyFarm	<ul style="list-style-type: none"> <li>% number of collection transactions finalised on the digital channel</li> <li>% number of collection transactions finalised on the digital channel</li> </ul>	<ul style="list-style-type: none"> <li>19% by 2023</li> <li>20% by 2024</li> </ul>	2022	21.8%	 
	Promote knowledge and skills development within the sales network	<ul style="list-style-type: none"> <li>hours per capita for employees working in the sales network</li> </ul>	<ul style="list-style-type: none"> <li>90 by 2024</li> </ul>	2022	124.2 hours per capita per year delivered to the financial and insurance target of the sales network	
	Evolution of the Service Model through the specialisation of Financial Advisors based on the clientèle target into Personal, Dynamic and Premium	<ul style="list-style-type: none"> <li>Number of specialised advisors</li> </ul>	<ul style="list-style-type: none"> <li>8,450 by 2024</li> </ul>	2020	8,303	
	Evolution of the Omnichannel Service Model through further development of the digital channel and self-service offer for the subscriptions of interest-bearing postal certificates (BFP), Class I, Multi-class, Funds and GP MoneyFarm	<ul style="list-style-type: none"> <li>% of total volumes</li> <li>% of total volumes</li> </ul>	<ul style="list-style-type: none"> <li>8.0% by 2023</li> <li>8.5% by 2024</li> </ul>	2022	8.4%	
	Dematerialisation of documents to reduce the use of paper at the Post Office, through the elimination of the customer copy for loan origination and customer record changes	<ul style="list-style-type: none"> <li>% number of transactions since solution release</li> </ul>	<ul style="list-style-type: none"> <li>30% by 2024</li> </ul>	2022	Preparation of activities for the initiative	
	Increase customer experience	<ul style="list-style-type: none"> <li>Value of the Group's Customer experience</li> </ul>	<ul style="list-style-type: none"> <li>+10pp Net Promoter Score by 2028</li> </ul>	2023	New	
	Raising awareness among the corporate population on procedures for secure access to corporate applications from external networks	<ul style="list-style-type: none"> <li>No. of communication campaigns dedicated to MFA (Multifactor Authentication) Mail, communication on intranets, apps, coupon space and dedicated channels TG Poste service</li> </ul>	<ul style="list-style-type: none"> <li>1 campaign by 2024</li> </ul>	2023	New	
	Definition of Corporate Accelerator with "Hub&Spoke" model to support national entrepreneurship also from a D&I perspective (start-ups, female entrepreneurs, etc.)	<ul style="list-style-type: none"> <li>No. of initiatives</li> </ul>	<ul style="list-style-type: none"> <li>4 by 2028</li> </ul>	2023	New	

 Objective achieved/Objective achieved and updated
  Objective not achieved
  Deadline for achieving the objective that has not yet expired

The Group promotes a model based on continuous listening, with the aim of identifying actions to be taken as a matter of priority, thus improving the customer experience and the quality of the service offered. In this regard, Poste Italiane uses the **Customer Feedback Management (CFM)** service.

more than 340

resources deployed in the cross-functional Task Force in 2023

Poste Italiane is actively working to consolidate itself as an ecosystem platform for the provision of innovative products and services following a customer-centric perspective, enabling operational and business models quickly and aligned with growing market and customer needs. In particular, during 2023, the realisation of the advanced reporting of all CX results through a Customer Intelligence module was completed, which is a fundamental tool to support the business units in directing improvement. Improvement measures also include the use of a Process Mining solution for analysing the processes acted upon in order to identify unknown “patterns” useful for improving the customer experience. Within the framework of the Customer Listening structure, several projects were carried out to create a solid base of skills, methodologies and tools for the consolidation of a data-driven approach to process improvement. In 2023, the first projects on production data were also started: Health Claims settlements, Successions, Over-the-counter Savings Books, Poste Delivery Web. To support the improvement process and the Customer Experience Improvement Plan, a cross-functional Task Force is also active, mobilising more than 340 Group resources.

83.8%

of customers say they are **satisfied** (engaged) with the Group’s services

The Company uses a Web Opinion Monitoring (WOM) service to collect and analyse data from selected sources of interest, with the aim of producing detailed and accurate reports on the most important topics. Furthermore, with the aim of pursuing continuous improvement of the customer experience and the quality of the service offered, the Group adopts a listening model aimed at identifying priority actions to be implemented. Specifically, Poste Italiane analyses *verbatim*s, i.e. spontaneous customer responses on critical areas encountered during the customer journey with Poste Italiane products and services, obtained by means of periodic surveys in relation to the Group’s ESG objectives. These opinions are then translated into Net Promoter Score terms, which is a measure of customer satisfaction to the point of recommending products or services to others.

PCL measures customer satisfaction with an innovative dashboard



During 2023, the PCL (Mail, Communication and Logistics) function was equipped with a Perceived Quality Dashboard, a tool that monitors the perception of the quality of delivery and postal products (registered mail and parcels), detected through a system of surveys sent to the receiving customers after the delivery service.

The dashboard measures the quality delivered by the network and its performance, makes it possible to target action plans and interventions on off-target quality KPIs (indicators) and to report annual company results. The system collects data and information from logistics nodes throughout the territory to provide a 360-degree view of the results achieved, by means of various channels and tracking systems, such as the PDA of post officers, the Sorting Centres tracking systems, the sorting and tracking systems of the SDA HUBs and Branches, and the Tracking System. It is a constantly evolving platform that adapts to changes in operational and logistical processes. The system now allows a daily view of the performance trend, giving an almost real-time snapshot of the network’s performance.

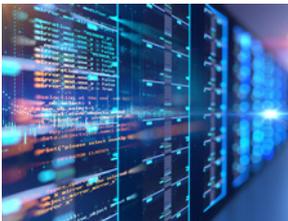
The areas for improvement that emerge in relation to customer feedback constitute, in fact, an important stimulus for process assessment and revision activities, together with the support activities functional to maintaining quality certifications and those identified by the “cross-functional communities”.

Poste Italiane brings the system for collecting and managing complaints under the responsibility of the "Customer Care Services" function. The objective of this structure is to address and guide the customer's expectations through a series of customised solutions, adopting a model that makes service a competitive lever both of the customer relationship and of the support of the business.

With the spread of artificial intelligence within Customer Care Services, Poste Italiane managed to increase the number of managed contracts by 13% in 2023 compared to 2022, with AI accounting for 44% of managed contracts. This initiative made it possible to improve and simplify customers' interaction with the Company, guiding them and providing them with information and assistance in the event of complications when using the Group's services.

## IT security

Poste Italiane's commitment between education and awareness



Despite the increasing use of the web, many Italian citizens still underestimate the risks associated with the digital world. Poste Italiane therefore dedicates particular attention to educating and raising awareness among citizens in order to promote a conscious and safe use of the Internet. Considering the current and priority relevance of this issue for the Company, specific actions were implemented, including an awareness campaign on the company intranet. A computer security portal is available within the intranet, where news and weekly lessons on how to keep data up-to-date and ensure security are regularly published. Poste Italiane is also extending its reach, trying to raise awareness among ordinary users through communication methods that can involve everyone, in order to increase the perception of danger in the digital world.

Poste Italiane is constantly committed to protecting the company's information assets, using technologically advanced security systems that comply with the relevant regulations, to protect its customers and all stakeholders

Poste Italiane attaches great importance to adopting and implementing effective security systems to protect the company's IT assets and prevent data breaches. The Company, therefore, goes to great lengths to **ensure the confidentiality of data and information**, thanks to the Corporate Affairs - Cybersecurity function, which carries out a monthly cyber risk assessment. The methodology currently in use considers this risk from a purely technological point of view based on preventive technical security audits carried out on the three applications: Vulnerability Assessment, Static and Dynamic Code Review, Penetration Test. Vulnerability Assessment and Penetration Test activities, carried out also by simulating hacker attacks, are also conducted as part of the audits carried out to obtain/maintain ISO 27001 certification.

In order to guarantee business continuity for the management of crisis situations resulting from incidents affecting the sector, the company or widespread catastrophes affecting the Group, Poste Italiane has defined and implemented a business continuity plan based on an appropriate identification of the most critical systems, the potential threats that may occur on them and the countermeasures to be adopted. The business continuity plan is updated and tested periodically and against all situations capable of generating new risks.

In relation to the Russian-Ukrainian crisis, Poste Italiane has raised the levels of monitoring and attention to security events and strengthened cyberintelligence activities, in order to prevent and/or intercept potential cyber attacks against the Group. In addition, several training initiatives were launched for internal staff in order to minimise human factor risks and their impacts.

In relation to the **protection of personal data**, Poste Italiane guarantees full adherence to current provisions, with particular attention to the General Data Protection Regulation (GDPR), through the adoption of an appropriate corporate regulatory framework. In this regard, the Group has drawn up a Group Policy on Personal Data Protection and Privacy Guidelines and a Personal Data Protection Management System, the latter introduced with the aim of ensuring uniform data management at Group level. In addition, the Company adopts the Privacy Framework, with the aim of ensuring compliance with the monitoring obligations of the main business processes, as well as the proper management of data protection risks. The Company also provides comprehensive information to customers about the processing of personal data, guaranteeing information to the data subject about: nature and use of the information collected; duration of data storage in the company files; data protection methods; policies on disclosure of data to third parties (public and private entities). Poste Italiane also provides the possibility for the customer to decide how their data should be collected, used, retained and processed, including: the possibility to adopt the Opt-out option; the request for acceptance of consent (so-called Opt-in); access to the data held by the Company; the request for data transfer to other service providers; correction of data, where there are errors; deletion of data.

In addition, to ensure the highest standards of personal data protection, the Group conducts annual audits in order to verify the compliance of its privacy policy. Specifically, these audits are conducted both internally through the Group's functions and externally (through third-party audits) as part of the audits conducted to obtain and maintain ISO 27001 and ISO 20001 certifications.

Poste Italiane identifies for the entire Group the figure of the Data Protection Officer, a privacy expert who assumes responsibility for supervising compliance with the regulations on the protection of personal data by the data controller, as provided for by the GDPR, and who also ensures the drive towards continuous improvement.

Finally, the Privacy Service Centre, due to its approach towards continuous improvement, unique handling of customer requests and correct compliance with regulatory provisions, is certified for its information security management system according to ISO 27001:2013 and for personal data protection according to ISO 27701:2019, through which Poste Italiane's Privacy function is able to demonstrate the compliance of certified services with the GDPR and other data privacy requirements.

## CUSTOMER SATISFACTION\*

Satisfied customers (%)	2021	2022	2023**
Satisfied customers following "Customer Experience surveys"***	82.2	83	83.8
Data coverage	100	100	100

\* The customer experience of the business units is measured twice a year (May and October) through Net Promoter Score surveys, which measure the recommendability of Poste Italiane's products and services. These are surveys using CATI (Computer-Assisted Telephone Interviewing) and CAWI (Computer-Assisted Web Interviewing) methods that an external research institute carries out on samples of customers representative of the reference universe. In terms of channels, the indicator used is the Customer Effort Score, which records the ease of access. These are CATI (Computer-Assisted Telephone Interviewing) measurements for customer service and CAWI (Computer-Assisted Personal Interviewing) for Post Offices. The samples of customers that the external institute contacts are representative of the reference universe.

\*\* The target set for 2023 is 83.5%.

\*\*\* Percentage of Group customers who returned a vote greater than/equal to 7.

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# p<sup>2</sup>oste

## is Innovation



Transforming our services, products and processes for a simpler world, for everyone.

# nibilità

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**500 thousand** subscriptions of “**Poste Energia**” offer

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Signed **strategic agreement** with Deutsche Post **DHL Group** related to purchases from e-commerce

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**+15%** downloads of the **PosteID** app compared to 2022

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**+16%** downloads of the **Postepay** app compared to 2022

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MAIN RELATED TYPES OF CAPITAL



SDGs IMPACTED



+16%

downloads from the PostePay App compared to 2022

+15%

downloads from the PostelD App compared to 2022

Expanding the skills of the Poste Digital Assistant

# Innovation



INNOVATION FOR US: scan the QR code and watch the video.



The Poste Italiane Group recognises the values of **innovation and digitalisation** as central drivers for the strategic progress of the Company and of the entire country's economy. From this perspective, Poste Italiane is a main driver of the digital transformation process, ensuring all citizens the accessibility and efficiency of its services and promoting a stronger interconnection with the business community and Public Administration. In 2023 the Group will expand the diversified range of services it already offers by entering the energy sector with a completely green approach.

Poste Italiane sees innovation and digitalisation as the drivers of a strategic progress, fundamental to developing a range of cutting-edge technological solutions

The Group has implemented a programme of “digital transformation” of all its service and offer models in order to guarantee its customers full digital contact experiences. This programme, which was significantly accelerated in 2021, in view of the effects of the health emergency, made the Group's products available to customers in conditions of absolute safety.

During 2023, Poste Italiane achieved significant results in terms of development and value creation for the country and the community. Through its constant commitment to seeking out cutting-edge digital solutions and integrating new business models, it has successfully renewed its range of products and services. This process led to measures to optimise existing processes, improving the customer experience, especially in the area of **payments**, by adopting an increasingly omnichannel approach.

With the entry into the energy market, the skills of Poste's Digital Assistant, the Artificial Intelligence-based bot that manages and directs customer enquiries to customer service and supports operators, on almost all business areas, are growing further.

In addition to providing general information on the electricity and gas offer, the Poste Digital Assistant is able to check the activation status of the service, check bill payments and record gas self-readings. For more complex enquiries or in the event of difficulties in understanding customer needs, the Digital Assistant directs customers to the Customer Service operators, thus activating a rapid response, putting customer satisfaction at the centre. In the first months since launch, the Digital Assistant has already addressed more than 100 thousand requests with a customer satisfaction rate of about 9 out of 10 on the voice channel and 4 out of 5 on the chat channel.

At a time when digitalisation is an increasingly integral part of the service experience delivery, a service model characterised also by the presence of artificial intelligence is intended to provide additional support to customers, faster and more effectively, so that they can independently solve simple needs and approach the use of new technological means such as interaction with AI in natural language.

In line with the initiatives proposed by the government, the Poste Italiane Group has also renewed its intention to promote the use of electronic money and digital payments as important tools to counter the use of cash. With this in mind, innovative and digital products and services have been launched on the market, also designed to involve a young audience, such as the new Postepay Green prepaid card, made from materials of natural origin, or the loStudio Postepay card, developed in collaboration with the Ministry of Education, University and Research.

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### MLK Deliveries enabled for temperature-controlled transport

Poste Italiane supports Italian food and wine SMEs

## MLKFresh postegofresh

In March 2023, a partnership was finalised between MLK Deliveries S.p.A and the company Mazzocco S.r.l, in order to enable the logistics operator to perform temperature-controlled transport, i.e. a mode of transport that involves maintaining a constant temperature inside the vehicle - whether hot or cold - whatever the outside temperature. This partnership is aimed at building a unique offer dedicated mainly to Italian food and wine SMEs. The offer includes the combination of logistics assets, such as logistics distribution platforms and a temperature-controlled last mile fleet, with scheduled delivery solutions. The solution developed thanks to the collaboration between the two companies combines the technology of MLK Deliveries, which will receive customer bookings for scheduled deliveries, with the Mazzocco S.r.l. cold logistics platform.

During 2023, a pilot delivery chain was launched in major Italian cities. Specifically, as of 31 December 2023, the provinces where the service is active are: Turin, Milan, Bergamo, Brescia, Pavia, Mantua, Cremona, Verona, Vicenza, Padua, Parma, Bologna, Modena, Reggio Emilia, Florence, Prato, Pistoia, Livorno, Rome, Empoli, Piacenza. At the beginning of 2024, the service was also extended to the cities of Genoa and Pisa.

Furthermore, in January 2024, the joint venture "MLK Fresh" was established between the two companies and the new product "PosteGoFresh" was launched.

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### Poste Italiane and Deutsche Post DHL Group

A strategic agreement in the international parcel market

In relation to the delivery area, the Group continued its growth strategy in the logistics sector relating to e-commerce purchases by signing a strategic agreement with Deutsche Post DHL Group.

Through this agreement, Poste Italiane and DHL will contribute their experience and strengths to the partnership. Thanks to Poste Italiane's extensive service access network, customers will be able to make urgent shipments through the global DHL Express network by delivering them to any of Poste Italiane's collection points.

In addition, DHL eCommerce, together with Poste Italiane, will install modern, sustainable and user-friendly automated lockers in strategic locations throughout Italy. Finally, DHL eCommerce will support Poste Italiane by delivering parcels through its European network and Poste Italiane will support DHL eCommerce by delivering international parcels in Italy.

In the PagoPA system, Poste Italiane plays a consolidated role in the **collections** sector, also through the expansion of services offered to the Central Public Administration on digital channels (web and apps). Also in 2023 the Group provided the service in the third-party motor liability market, with the Poste Guidare Sicuri product, which saw the Company adopt a gradual sales enabling approach for the distribution network. Also in the area of insurance, Poste Italiane continued with the marketing of an integrated Life and P&C offer whereby subscribers to specific Life policies receive a joint offer for a P&C policy.

In line with the communication services strategy of previous years, which aims to bring advanced internet connectivity solutions to individuals and companies, Poste Italiane, through PostePay SpA, has maintained its agreements with two national operators, Open Fiber and TIM. In addition to these initiatives in the **mobile** sector, there are also important agreements that have enabled the Group to position itself as a major player in the telecommunications sector, such as the mobile phone services in the Postepay App and the new “data only” offer PosteCasa Ultraveloce.

**Parcels and Distribution** services include PuntoPoste, Poste Italiane’s network for the collection of online purchases and the delivery of any returns. It complements the about 12,800 Post Offices and consists of around 15,700 alternative collection points including tobacconists, bars, stationers, newsagents, shops and KiPoints, lockers and enabled Carrefour supermarkets. The choice by customers to pick up or send a parcel at one of these points is what is now called “green behaviour”, a more responsible and sustainable behaviour as the logistical process behind the use of the service helps to reduce CO<sub>2</sub> emissions. This stems from the fact that Poste Italiane, instead of using numerous vehicles to deliver to customers’ multiple domiciles, can concentrate collection at a single collection point, thus reducing the number of passages and vehicle movements of the company fleet.

In addition, the agreement with DHL eCommerce will make it possible to increase the number of pick-up points dedicated to online purchases, the dispatch of pre-franked parcels and returns from the main e-commerce sites that adhere to the PuntoPoste Network thanks to the installation of automatic lockers available H24 7/7, nationwide.

Additionally, in 2023 the Group continued its cooperation with Zalando, offering the possibility of using the PuntoPoste network for returns management and outward shipments. In continuity with previous years, the Scegli Tu (You Choose) service remained active, providing flexibility in the delivery of a shipment to the recipient, allowing it to be managed and customised even when in transit.

Harnessing the technological revolution, the Group has taken advantage of innovation opportunities to use digital platforms that create new, customised products and services. As a result, the Company has opened up new communication channels, offering its customers a seamless experience in line with their needs.

Also in 2023, the optimisation of purchasing processes in a one-click-to-buy logic and the expansion of the range of products and services that can be purchased directly online contributed to strengthen the Group’s digital sales channel.

~ 2  
billion

will be invested in  
the Group’s digital  
transformation over  
**2021-2024**

## Inauguration of Full Digital PO in Florence



On 8 November 2023, the Florence Post Office was opened as a pilot project of Full Digital PO. In particular, the activities involved the definition of criteria, the analysis and identification of the post office, a communication campaign and the launch of the PO itself in an experimental phase.

The Florence Post Office is the first in Italy where citizens can make use of all Post Office services by booking access through the 'Search office and book' function, available on the poste.it website and on the Poste Italiane, BancoPosta and PostePay apps. In addition, the "Booking Only" trial was launched, a new access model in post offices that aims to reduce waiting times and improve the efficiency of the service through booking via app or Poste's website.

The objective of ensuring better efficiency in customer management is flanked by that of contributing to digital education, thanks to the figure of a reception operator who, already since August in the Florence office, has been informing and supporting customers on the use of the Apps and the Poste Italiane website and for any specific needs. Furthermore, the focus on the most fragile groups is confirmed, for whom priority service is always guaranteed.

Finally, a further benefit of the "Booking Only" project will be to significantly reduce the issuance of paper (physical tickets) in line with Poste Italiane's sustainability plan, which aims to reduce to zero the potential environmental impact generated by its activities.

## Poste Italiane consolidates its role as a platform company

The winning strategy of the Platform Company

The omnichannel strategy has transformed Poste Italiane into a Platform Company, already resilient to the pandemic and the financial upheavals produced by the war in Ukraine, and prepared to manage any new critical issues arising from the current context. In the fourth quarter of 2023, the Company achieved a 9.4% year-on-year increase in operating profit, reaching at 2.62 billion a level more than double that of 2017.

Important initiatives such as the Polis project, SPID, the launch of fibre connection services and the entry into the energy market show how Poste Italiane is a facilitator of the country's technological transformation.

Poste Italiane considers human capital a resource of central importance for innovation. For this reason, in addition to continuing its policy of open innovation and inorganic growth with the acquisition or majority shareholding in some of the most innovative companies and start-ups, it also continues its "reshoring" policy, hiring young resources, emigrated abroad. In this way, the Company contributes to the digitalisation and modernisation of the country and combines the virtualisation of services with a constant and qualified presence on the territory.

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Innovation Pillar:

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2023	
  	Increase digital transactions for the various products of the Poste Italiane Group	• Number of digital transactions in financial, insurance and payment services	• +50% by 2024	2020	+103%	
	Increase contactless transactions	• Number of transactions	• 1.2 billion by 2024	2022	1.3 billion	
	Full Digital POs	• No. pilot POs	• One pilot PO by 2023	2022	Inaugurated on 8 November the PO in Florence	
	Development and deployment of digital and paperless services in energy supply	<ul style="list-style-type: none"> <li>• % of paperless contracts</li> <li>• % of customers acquired via digital channels</li> <li>• % of digital bills and/or digital payments</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 95% by 2025</li> <li>• 10% by 2025</li> <li>• &gt; 40% by 2025</li> </ul>	2021	<ul style="list-style-type: none"> <li>• 98%</li> <li>• 9%</li> <li>• 57%/52%</li> </ul>	
	Install SMART mailboxes	• Number of SMART mailboxes	• 10,500 by 2026	2022	707	
	Increasing the number of cards made of environmentally sustainable material	• Number of environmentally sustainable cards	• 20 million by 2026	2020	10.6 million	
	Replacement of all PCL operating personnel uniforms	• Number of PCL operating personnel uniforms replaced	• 40,000 (all staff) by 2025	2021	6,400	
	Increase the level of automation of back office processes	• % of back office resources supported by automated digital processes	• 75% by 2024	2020	65%	
	Development of pre-sale and sale channels of products and services in multi-channel	• % of new funnels created in multi-channel	• 75% by 2024	2020	70%	
	RDS-Digital Service Request Project	• Preparation on digital channels of data for in-branch transactions	• Preparation on digital channels for data for in-branch transactions by 2024	2020	<ul style="list-style-type: none"> <li>• Release on APP Poste Italiane for products</li> <li>• Realisation of training course with Corporate University, delivered to colleagues in the Territory</li> <li>• FAQ creation for Dynamic Assistance</li> <li>• Design porting solution Financial Products on Poste.It site</li> </ul>	
	Digitisation of Customer Receipt – Phase 1	• Digitisation customer receipt	• Digitisation paper receipt by 2024	2020	Issuing of dematerialised customer receipts to transactions related to Moneygram, Vaglia and Pago PA products	
	Increasing the level of automation of back office processes, with progressive introduction of advanced Artificial Intelligence solutions	• % of back office resources supported by automated digital processes	• 85% by 2026	2023	New	
	Increase digital transactions for the various products of the Poste Italiane Group	• % of digital transactions in financial, insurance and payment services compared to 2020	• +115% by 2024	2023	New	
	Increase contactless transactions	• Number of transactions	• 1.7 billion by 2026	2023	New	
	Development of an ethics-driven framework to support Artificial Intelligence	<ul style="list-style-type: none"> <li>• N° survey on ethics perception</li> <li>• Company Policy and monitoring tools</li> </ul>	<ul style="list-style-type: none"> <li>• 2 by 2025</li> <li>• Implementation of the Policy and identification of tools for overseeing the ethics-driven approach in AI processes by 2026</li> </ul>	2023	New	
On-line current account openings	• % number of current accounts opened online out of total openings	• 8% by 2024	2023	New		
Supporting the internal digitisation process through training for the adoption of new digital solutions	<ul style="list-style-type: none"> <li>• No. of training initiatives to support Sales</li> <li>• No. of training initiatives to support post-Sales</li> </ul>	<ul style="list-style-type: none"> <li>• 1 training initiative by 2024</li> <li>• 1 training initiative by 2024</li> </ul>	2023	New		
Experimenting with digital learning solutions to improve the learning experience and participant engagement	<ul style="list-style-type: none"> <li>• No. immersive reality experiments</li> <li>• No. of microlearning experiments</li> </ul>	<ul style="list-style-type: none"> <li>• 1 immersive reality experimentation in the induction pathway of new hires by 2024</li> <li>• 1 experimentation with text-based microlearning in the follow-up of training courses by 2024</li> </ul>	2023	New		
Generating a widespread culture of innovation through the understanding and dissemination of a common mindset, the acquisition of new skills related to the adoption of AI technologies	• No. of courses issued	<ul style="list-style-type: none"> <li>• Release of two courses by 2024:</li> <li>1. AI verticals course</li> <li>2. AI Literacy course</li> </ul>	2023	New		



■ Objective achieved/Objective achieved and updated
 ■ Objective not achieved
 ■ Deadline for achieving the objective that has not yet expired

## THE DEMATERIALISATION OF PRACTICES

	2021	2022	2023
Percentage of practices dematerialised	94	96	97

## NUMBER OF DIGITAL SERVICES OFFERED (FIGURES IN MILLIONS)

Digital offer	2021	2022	2023
Customers registered on Poste Italiane's digital channels (websites and apps)	33.8	36.8	39.0
Digital identities issued	21.2	23.8	24.0
Postepay apps downloaded	18.4	21.7	25.1
BancoPosta apps downloaded	10.8	13.2	15.6
Ufficio Postale apps downloaded	12.2	14.7	16.7
PosteID apps downloaded	24.1	30.2	34.7
Transactions carried out via consumer digital channels (websites and apps)	124.7	152.6	183.7



# pooste

is Sustainable  
finance



Responsible investments  
for sustainable growth.

# nibilità

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**Half-yearly monitoring** of the degree of **social responsibility** and **carbon footprint** of the portfolios of BancoPosta Fondi SGR and Poste Vita

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**Widened** and **strengthened** the range of **products** whose investment decisions take into account **ESG factors**

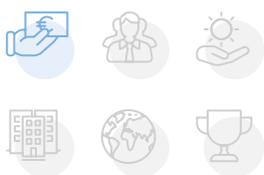
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Integrated into the **information system** portfolio analysis tools for **ESG data** integration and **ESG KPI** monitoring

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Poste Italiane re-enters the **Brand Finance Global 500** among the brands with the highest financial value globally (+52 positions y/y)

MAIN RELATED  
TYPES OF CAPITAL



SDGs IMPACTED



# Sustainable finance



**SUSTAINABLE FINANCE FOR US:**  
scan the QR code and watch the video.



For years, underlying the responsible investment approach adopted by the Poste Italiane Group has been the belief that **the integration of ESG considerations** is a strategic asset for the generation of long-term sustainable value.

Poste Italiane believes that incorporating ESG risks and opportunities in the management of investment portfolios can provide an effective response to the social and environmental needs expressed by society, with a positive impact on the entire Italian economy

## Brand Finance Global 500

In 2024, Poste Italiane ranks 231st in the ranking of the 500 brands with the highest financial value worldwide

- Responsible Investment Policy of the Poste Vita Group
- Responsible Insurance Policy of the Poste Vita Group
- Responsible Investment Policy of BancoPosta Fondi SpA SGR
- Guideline for investment in sensitive sectors of BancoPosta Fondi SGR
- Guideline for investment in sensitive sectors of the Poste Vita Group
- Guideline on the exercise of voting rights and engagement activities of BancoPosta Fondi SGR
- Guideline on the exercise of voting rights and engagement activities of the Poste Vita Group
- Policy Guideline for Managing Dialogue with Poste Italiane SpA shareholders – Engagement Policy

## Salone del Risparmio (Savings Exhibition)

The CEO of BancoPosta Fondi SGR, Stefano Giuliani, participated in the Salone del Risparmio 2023, focusing on investors' green choices and the need to fully understand customers' expectations in order to guide them on sustainability issues

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 Group's financial companies, BancoPosta Fondi SGR and Poste Vita. The first step along this path was the signing of the Principles for Responsible Investment (PRI) by both companies. These are six principles, adhered to by an extensive international network of investors, which promote the integration of ESG issues and the dissemination of responsible investment practices within their investments and portfolio companies.

Poste Italiane believes that collaboration with other stakeholders is essential to foster the achievement of concrete results, in a stewardship logic. Pooling resources with other investors will allow for greater influence on decision making and actions of portfolio companies and will bring superior results in the progress toward sustainable development

After a one-year suspension to allow for a review of its structure, the PRI questionnaire became active again in 2023, and both BancoPosta Fondi SGR and Poste Vita completed it in the scheduled reporting window.

BancoPosta Fondi SGR and Poste Vita, in line with previous years, took part in collaborative engagement initiatives, dialoguing with the financial sector, institutions and trade associations consistent with their own Guidelines on the subject. These Guidelines on the Exercise of Voting Rights and Engagement Activities define the specific modalities and timing according to which BancoPosta Fondi SGR and Poste Vita consider to engagement actions in the case

of investments in companies operating in sectors deemed sensitive to environmental topics - such as, for example, climate change - or in the social topics - such as, for example, human rights - or governance topics. At the same time, following a logic of prioritization of the most significant issuers, the Guidelines also define the level of engagement priority towards specific issuers.

Specifically, engagement activities pursue the objective of encouraging issuers to improve the ways in which they integrate environmental and social dimensions in the conduct of business and increase levels of transparency in reporting. These activities are monitored and assessed periodically and, if these have not led to tangible improvements over time, BancoPosta Fondi SGR and Poste Vita consider resorting to further actions according to a logic of escalation.

During the reporting year, the Poste Italiane Group took part in national initiatives for direct dialogue on ESG issues with listed companies. Specifically, Poste Vita and BancoPosta Fondi SGR continued to participate in social initiatives such as: Access to Medicine Initiative, committed to raising pharmaceutical industry awareness to expand access to essential health products in low- and middle-income countries, Access to Nutrition Initiative (ATNI), Workforce Disclosure Initiative (WDI). At the same time, collaborations were confirmed with the climate change networks Land Use & Climate, of the international Ceres network, and Climate Action 100+, the investor network that engages major carbon emitters globally to push them to implement concrete actions to reduce harmful emissions. BancoPosta Fondi SGR also adheres to the 'Science Based Target' and 'Non-Disclosure' campaigns promoted by CDP (Carbon Disclosure Project) and in 2023 began the process of joining IIGCC (Institutional Investors Group on Climate Change), finalised in early 2024.

With regard, on the other hand, to voting activity, BancoPosta Fondi SGR and Poste Vita<sup>47</sup> consider their own Guidelines aimed at describing the criteria and procedures for exercising voting rights, which also define the assessments made by the Companies in exercising their voting rights and in determining the same decisions.

## Principal Adverse Impacts (PAI)



BancoPosta Fondi SGR and Poste Vita published on June 30, 2023 their first "Statement on the Main Negative Effects of Investment Decisions on Sustainability Factors." Within this Statement, also known as the PAI Statement, evidence is provided of the performance of PAI indicators, as identified by Delegated Regulation (EU) 2022/1288, on the overall portfolios of the Companies relative to the year 2022, as well as the main actions planned by each Company to limit the negative impacts on sustainability challenges related to its investments.

While implementing a monitoring process for each PAI indicator, BancoPosta Fondi SGR and Poste Vita have identified some impacts that have priority due to their interconnectedness with the principles set out in the Responsible Investment Policy and with the sectors identified within the Guideline for Investment in Sensitive Sectors. Specifically, these are impacts arising from the exposure of investment portfolios to the fossil fuel sector, the controversial arms sector, or issuers that do not comply with the principles of the Global Compact or the OECD Guidelines for Multinational Enterprises.

The mainstay of BancoPosta Fondi SGR and Poste Vita's responsible investment approaches is the system of policies and guidelines adopted by the two companies to define the ESG integration strategy in their investment processes, consisting of the Responsible Investment Policy, the Guideline for Investing in Sensitive Sectors and the Guideline on the exercise of voting rights and engagement activities. This system is subject to periodic updates (the last one took place in the last months of 2023) aimed at integrating internal growth elements in terms of sustainability governance, corporate strategy, investment strategy and product strategy.

47. During the financial year, Poste Vita did not exercise its voting rights. Direct exposure to equities is residual, with equities in the company's financial statements representing about 0.3% of total assets.

## Emilia-Romagna Emergency

The Poste Vita Group has activated a plan of initiatives to help and support its policyholders living in the flooded areas of Emilia-Romagna and in some municipalities of Marche and Tuscany

The Responsible Investment Policy is the document that describes and formalizes the commitment toward the integration of issues related to individual ESG dimensions (environmental, social, and governance) into investment processes based on the relevant principles and guidelines, activities, managed portfolios, and types of asset classes, roles, and instruments under the defined strategy, with the aim of making a positive contribution to sustainability challenges. This strategy is based on the consideration of investment-related sustainability risks and the assessment of issuers and financial instruments also according to environmental, social and governance criteria. With this in mind, the investment policies include exclusion criteria that limit the investable universe of BancoPosta Fondi SGR and Poste Vita with respect to issuers directly involved in the production of weapons banned by UN Conventions that violate basic humanitarian principles.

In addition to the definition of exclusion lists, the Group provides specific sector approaches and guidelines for those activities or business conducts that present significant inherent ESG risk. To this end, BancoPosta Fondi SGR and Poste Vita's Guideline for Investment in Sensitive Sectors has been adopted and updated, through which criteria and processes are defined for identifying, assessing and monitoring exposure to issuers involved in fossil fuels, coal, animal testing and social and environmental controversies.

BancoPosta Fondi SGR and Poste Vita consider the Principal Adverse Impacts (PAIs) on sustainability factors brought about 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. During 2023, the Companies developed and formalized an initial approach for monitoring and managing PAIs, both at the entity and individual investment product level. This activity makes it possible to identify and measure the positive/negative impact on sustainability challenges (so-called "sustainability outcome"), enabling the identification of any negative impact mitigation actions to be implemented. In particular, for example, with reference to climate change challenges, Poste Italiane measures its own possible positive contribution to sustainability challenges by monitoring the performance of PAI indicators through metrics such as "Carbon footprint" and "Investments made in companies that do not adopt initiatives to reduce carbon emissions"; with regard, on the other hand, sustainability challenges related to the social sphere (e.g., support for human rights), PAIs such as "Violations of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" and "Gender diversity in the board" are tracked. Information on the criteria for monitoring and managing PAIs can be found in BancoPosta Fondi SGR's Responsible Investment Policy and Poste Vita's Guideline on PAIs, as well as in the respective Statements on the Main Negative Effects of Investment Decisions, to which reference is made for more references and details regarding the effects of these measurements and the actions implemented.

In accordance with their Responsible Investment Policies, BancoPosta Fondi SGR and Poste Vita use a structured and thorough process to monitor portfolio investments. The objective is to verify compliance with exclusion criteria, monitor exposures to sensitive sectors, analyse the ESG profiles of the assets in the portfolio and assess the appropriateness of engaging with the issuers in the portfolio. To this end, the portfolios of BancoPosta Fondi SGR and Poste Vita are periodically analysed from an ESG standpoint, through an external service provider specialized on social and environmental issues to assess its degree of social responsibility and carbon footprint in order to mitigate any emerging risks. The info-provider's assessments are carried out in accordance with internationally recognized standards, guidelines and norms disseminated by organizations such as the UN, ILO and OECD.

In continuity with previous years, in 2023 Poste Italiane continued its efforts to expand its proposal of financial products that promote environmental or social characteristics, with a view to channelling an ever-increasing amount of capital in favour of sustainable development and meeting the demands of savers and investors attentive to the creation of positive social-environmental value through the investment products they subscribe to. Between 2021 and 2022, BancoPosta Fondi SGR offered thematic products focused on the environment for placement,

with the launch of BancoPosta Focus Ambiente 2027, which was followed by BancoPosta Focus Ambiente March 2028. The funds, managed under delegation by Anima SGR, invest primarily in third-party funds classified as products that promote environmental and/or social characteristics or that pursue a sustainability objective (within the meaning of the SFDR regulation), in particular focusing on sectors and economic segments related to environmental protection such as, for example, the circular economy, water management, blue economy, renewable energy and climate transition.

As part of the ESG integration implemented by products consisting of fund of funds, BancoPosta Fondi SGR operates as an asset manager through flexible solutions based on the adoption of a specific proprietary model to support investment decisions. This product category includes the funds of BancoPosta Fondi SGR's Universo family. In 2023, BancoPosta Universo 40 and BancoPosta Universo 60 were joined by a third fund, Universo Tematico, which focuses its investments on three megatrends (planet, innovation, population) that are believed to be among the main drivers of future changes. In turn, Poste Vita offers insurance investment products containing investment options that promote environmental and/or social characteristics under Article 8 SFDR (managed under delegation by the Group's SGR) represented by the Company's internal funds: Poste Vita Valore Sostenibilità Dinamico, Poste Vita Valore Sostenibilità Equilibrato, Poste Vita Valore Sostenibilità Sviluppo and Poste Vita Obiettivo Sostenibilità. In all cases, the selection of funds in which to invest is based on the consideration of ESG criteria that allow for the preference of the most virtuous fund houses from the point of view of the responsible investment approach adopted and the relevant funds with investment policies aimed at selecting issuers with positive ESG profiles.

The path of ESG integration in the financial business was also initiated with reference to insurance activities and Poste Vita, on the basis of this awareness, decided to define a robust approach formalised within its "Responsible Insurance Policy", subject to a review process during 2022. In particular, the Policy provides the principle of the systematic assessment of environmental, social and economic context variables that have a potential impact on people, with the aim of guaranteeing adequate management of the risks involved with a view to business continuity in the long term.

In addition, since 2019 the Poste Vita Group has been a signatory to the Principles for Sustainable Insurance (PSI) promoted by the United Nations, affirming its formal commitment to the inclusion of sustainability criteria relevant to the insurance sector in its decision-making processes. This commitment is also highlighted through collaboration paths with customers and partners aimed at raising awareness in this area and the promotion of synergies with bodies and institutions with the aim of favouring widespread and cohesive action on ESG issues. In line with the strategic objectives, during 2023, the Poste Vita Group continued the process of expanding the range of insurance investment products (IBIPs products) through the development of solutions that allow access to the opportunities offered by the financial markets, also seizing the return opportunities that arise from investments in securities characterised by positive ESG profiles.

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## Poste Prospettiva Valore Gold



"Poste Prospettiva Valore Gold" is a class I insurance solution with specific assets, the benefits of which are linked to a Specific Asset Pool for the first 5 years of the product's duration and to the Posta Vita Valore Solidità segregated fund for the following 5 years. Both product components apply ESG integration criteria based on achieving a weighted average portfolio ESG rating of at least 50/100, both for the component invested in corporate issuers and for the component invested in government issuers. In addition, issuers that are found to have significant involvement in coal mining or unconventional oil & gas activities and, at the same time, achieve an ESG score of less than 30/100 are to be excluded. These thresholds derive from the evaluation methodology adopted by the data provider, according to which a score of at least 50/100 represents a 'robust' level of performance by the rated issuer, while below 30/100 represents a 'weak' level of performance. The investment strategy of the Specific Asset Allocation and the Separate Account requires that at least 65% of the assets are invested in such a way as to meet the ESG criteria described above.

In order to effectively pursue the principles and policies set out, the **ESG Strategic Plan** includes the following objectives related to the Sustainable Finance Pillar.

MAIN TYPES OF CAPITAL	OBJECTIVES	INDICATOR (KPI)	TARGET	IMPLEMENTATION STATUS		OUTCOME
				BASELINE	2023	
	Reduce the Group's total portfolio emissions in line with the Paris Climate Agreement targets and contribute to limiting global warming to 1.5°C	• Net tCO <sub>2</sub> e	• Net zero by 2050	2023	New	
	Development of sustainable finance initiatives dedicated to internal stakeholders	• No. of initiatives	• 4 by 2024	2021	5	
	Development of a dedicated offer for people who would have to disinvest part of their invested capital in the event of a serious illness	• Expansion of the offer on the main flagship products of both class I and multi-class	• Expansion of offerings by 2024	2022	Launched 4 products including Serious Illness cover	
	Implementation of a new insurance check-up to tailor proposed cover to each client on by household, and not just by individual, to identify protection needs more precisely, and thus reduce the level of underinsurance of the Italian population	• No. of insurance check-ups in production	• 1 by 2023	2022	Start of production of the dedicated household insurance check-up	
	Creation of a new model of access to and use of insurance products, with a main focus on personal coverage, to increase awareness and diffusion among the Italian population, in two phases: • Rationalisation and simplification of offerings, moving beyond the traditional "coverage" structure towards a "needs" structure • Development of an advisory model that guides the client to the most suitable health facilities for the specific need and generally facilitates the "use" of the policy (i.e. claims management)	• Restyling of Persona line by Poste Vivere Protetti • New advisory and benefit management process	• Restyling of Persona line by Poste Vivere Protetti by 2023 • New advisory and benefit management process by 2023	2022	• Restyling of the Poste Vivere Protetti person line, simplifying the structure of the offer and orienting it towards a needs-based logic • New claims consultancy model launched in October	
	Gradual inclusion of an ESG component in Poste Vita investment products	• % of Poste Vita products with ESG elements	• 100% by 2024	2020	79%	
	Integrate into at least one fund open to retail a strategy – also in competition with others – aimed at controlling and containing carbon emissions	• No. of funds	• 1 by 2024	2022	30%	
	Increase ESG indicators against which BancoPosta Fondi SGR's investment portfolios can be monitored	• Define a proprietary synthetic sustainability indicator	• Definition of the indicator by 2024	2022	30%	
	Development of a strategy concept integrating sustainability objectives (pursuant to Art. 9)	• No. of strategies with a sustainability objective	• 1 by 2024	2022	30%	
	Integration of Poste Vivere Protetti's Personal Line offer with coverage dedicated to specific targets e.g. caregivers	• Dedicated coverage for specific targets e.g. caregivers	• Coverage launch by 2024	2023	New	
Carrying out a feasibility study on the possibility of extending the target group of insurable persons for health coverage to persons normally excluded, through greater sophistication of the health declaration required at the time of underwriting	• Carrying out a feasibility study to expand the target group of people insurable for health coverage	• Implementation of the study by 2024	2023	New		



Objective achieved/Objective achieved and updated

Objective not achieved

Deadline for achieving the objective that has not yet expired

## SUSTAINABLE FINANCE ESG PRODUCTS AND SERVICES RELATED TO ASSET MANAGEMENT\*

Categories of environmental, social and governance investment products and services offered (€)	2022	2023
Investment products/options include the integration of ESG criteria**	244,029,168.87	3,473,925,974.74
Investment products/options applying best-in-class criteria***	6,704,015,404.05	9,811,967,295.69
Products/Investment options with thematic investments****	118,464,735.57	118,465,514.19
Investment products/options linked to impact investing activities*****	0	0
<b>Other*****</b>	<b>0</b>	<b>1,002,485,000.48</b>
Total AuM of environmental, social and governance investment products	7,066,509,308.49	14,406,843,785.10
<b>Total AuM in the asset management segment*****</b>	<b>100,621,409,143.26</b>	<b>117,381,041,341.00</b>
<b>Percentage of environmental, social and governance investment products out of total AuM in the asset management segment (%)</b>	<b>7.0</b>	<b>12.3</b>

- \* It is specified that with regard to the custody of sustainable investment products and services BancoPosta Fondi SGR does not offer its clients products not owned by the organisation and managed by third-party managers. In this regard, the breakdown and classification of these in terms of Assets under Custody (AuC) is not reported.
- \*\* The category includes products for which ESG factors are systematically included in analyses and investment decisions. In 2023, the category included the products "BP UNIVERSO 60", "BP UNIVERSO 40", "BP Universo Tematico", "PV Valore Sostenibilità Equilibrato", "PV Valore Sostenibilità Dinamico", "PV Valore Sostenibilità Sviluppo" and "PV Obiettivo Sostenibilità". With reference to 2023, the investment options referred to Poste Vita and belonging to this category amount to €3,344,193,236.48.
- \*\*\* The category includes products invested in sectors, companies or specific projects, selected for their positive ESG performance within their respective sectors of operation (so-called positive screening). In 2023, the following products were included in the category: "BP Orizzonte Reddito", "BP Azionario Flessibile", "BP Azionario Internazionale", "BP Azionario Euro", "BP Selezione Attiva", "BP Mix 1", "BP Mix 2", "BP Mix 3", "GS Poste Vita Valore Solidità" and "Riserva Attivi Specifici". With reference to 2023, the investment options referred to Poste Vita and belonging to this category amount to €3,472,510,110.
- \*\*\*\* The category includes products whose investments are focused on issues or economic activities that contribute positively to certain environmental or social outcomes (e.g. clean energy, energy efficiency, etc.). In 2023, the following products were included in the category: "BP Focus Ambiente 2027" and "BP Focus Ambiente Marzo 2028".
- \*\*\*\*\* The category includes products whose investments are made with the intention of generating a positive social and environmental impact, as well as a quantifiable financial return, in both emerging and developed markets.
- \*\*\*\*\* The "Other" category includes products classified as Articles 8 and 9 in line with the requirements of EU Regulation 2019/2088 (so-called EU SFDR Regulation). In 2023, the following product was included in the category: "Poste Investo Sostenibile".
- \*\*\*\*\* The value reported is the sum of the NAVs of the managed funds.

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# Poste Italiane SpA

Registered office: Viale Europa, 190 - Rome  
Fully paid-up share capital: €1,306,110,000.00  
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