

Posteitaliane

**INSIGHTS INTO THE MANAGEMENT OF CLIMATE-
RELATED ASPECTS**

INDEX

The Poste Italiane Group's management of climate change-related risks and opportunities2

Annex: Environmental Performance of the Poste Italiane Group15

TCFD CONTENT INDEX19

The Poste Italiane Group's management of climate change-related risks and opportunities

Climate change represents one of the most significant challenges to the stability of economic, social, and environmental systems. In this context, Poste Italiane acknowledges the strategic importance of integrating climate-related considerations into its corporate vision, adopting a systemic and cross-functional approach aimed at identifying, assessing, and managing environmental risks, while also capitalizing on the opportunities arising from the transition to a low-carbon economy.

The Group's climate strategy is underpinned by a concrete and measurable commitment to reducing greenhouse gas emissions, improving energy efficiency, and progressively decarbonizing its operational, logistics, and real estate activities. These objectives are pursued through targeted initiatives in the fields of energy efficiency, technological innovation, and sustainable mobility, in line with the goals set by the Paris Agreement and the European Green Deal¹.

To support this commitment, Poste Italiane has adopted a transparent climate-related reporting framework aligned with international best practices, with specific reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This framework, structured around four thematic pillars—Governance, Strategy, Risk Management, and Metrics & Targets—enables the Group to disclose its climate performance and the actions implemented to enhance the resilience of its business model over the medium and long term in a clear, consistent, and accountable manner.

The alignment with the TCFD recommendations forms part of a broader strategy to strengthen ESG disclosures, with the dual objective of responding to the growing expectations of investors and institutional stakeholders, and ensuring compliance with the evolving European regulatory framework on sustainable finance, including the provisions introduced by the Corporate Sustainability Reporting Directive (CSRD).

Poste Italiane's governance on climate-related risks and opportunities

The Board of Directors (BoD) plays a key role in defining and overseeing sustainability strategies, approving the guidelines that also encompass the oversight of climate change-related risks and opportunities. In particular, the Board of Directors approves the strategic guidelines of the Internal Control and Risk Management System (ICRMS), ensuring that key risks, including climate-related risks, are properly identified, assessed, and monitored. The Board also reviews the effectiveness of the system at least once a year. In addition, climate-related issues are included in the agenda of the Board of Directors of Poste Italiane S.p.A. at least on a quarterly basis, in connection with the approval of the Group's sustainability guidelines and strategies. These decisions are informed by assessments that take into account, among other factors, climate-related risks and opportunities that may have a material impact on the Group's reputation.

The Board of Directors' oversight of environmental matters is also ensured through the responsibilities assigned to the **Sustainability Committee (CSost)**, an internal board committee that supports the Board in the pursuit of sustainable success by promoting the integration of ESG

¹ In this regard, the Poste Italiane Group is committed to integrating ESG aspects into its financial activities as well. It should be specified that the Poste Italiane Group does not currently underwrite coal and unconventional oil and gas sectors (e.g., unconventional oil & gas: Tar Sands, Shale Oil & Gas, Arctic Oil & Gas, Liquefied Natural Gas (LNG), Ultra-Deep-Water (UDW) Oil & Gas).

best practices into corporate strategies. This includes support in the assessment and decision-making processes related to environmental, social, and governance factors, with a particular focus on climate change. Specifically, within its remit, the CSost carries out dedicated activities on climate change. The Committee reviews, evaluates, and makes proposals regarding the Group's environmental, social, and governance (with reference to Sustainability) strategies – including climate-related strategies – annual objectives, and expected results, while also taking into consideration potential projects on these topics and monitoring their implementation over time. The CSost also monitors climate-related risks and opportunities, as well as all initiatives undertaken by the Company to address such issues, working in coordination with the Control and Risk Committee and reporting its findings to the Board of Directors.

At the managerial level, the **Chief Executive Officer (CEO)** and the **Group's Sustainable Development function** are responsible for managing the main activities related to environmental matters. The CEO of Poste Italiane is specifically tasked with establishing, maintaining, and ensuring the effectiveness of the Internal Control and Risk Management System (SCIGR), as well as formulating sustainability strategies related to environmental issues and overseeing their implementation. This includes continuously monitoring their adequacy and effectiveness, always taking into account the evaluation of related risks and opportunities.

Group's Sustainable Development function (SSG) is responsible for defining and implementing the climate strategy. The Head of the function, acting as **Chief Sustainability Officer (CSO)** and reporting directly to the General Manager, ensures the operational oversight of sustainability matters, including environmental aspects, and in particular the management of climate change-related risks and opportunities. In this regard, the Group's Sustainability Development function (SSG) defines the sustainable development strategy to be submitted for evaluation by Senior Management, also by integrating contributions from the relevant functions of Poste Italiane and the Group companies. This process involves identifying the most strategically, operationally, and reporting-relevant sustainability topics.

Finally, to properly identify and manage climate-related risks and opportunities, including in investment and insurance processes, additional oversight mechanisms have been established.

Specifically, BancoPosta Fondi SGR and Poste Vita have set up dedicated committees responsible for periodically analyzing and assessing ESG risk (including environmental risk) in investment portfolios, as well as the ESG evaluation criteria applied to issuers. With regard to insurance processes, the Risk Office of Poste Vita is responsible for identifying, analyzing, and assessing signals of change arising from various external environmental dimensions, with particular attention to climate change-related factors. The identification of such signals is carried out jointly with the "Product Committee - ESG Assessments", which periodically reviews and evaluates the criteria for defining ESG profiles and for shaping the Group's product catalog.

Poste Italiane Group evaluates various risk drivers related to climate change, which fall under the two broad categories of transition risks and physical risks. After associating specific risks with each driver, the Company maps them to material topics, identifies related opportunities and potential negative impacts, and defines targeted mitigation actions. In the risk assessment process, the Group takes into account direct activities as well as upstream and downstream operations – including customers, as the main recipients of its products and services. The Group has developed business-related activities and actions across short, medium, and long-term time horizons. 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. Furthermore, the Group conducts both qualitative and quantitative scenario analyses to assess and inform its climate strategy.

With regard to climate-related transition risks, the Group evaluates various scenarios developed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), in order to gain a comprehensive view of potential future developments.

In particular, Poste Italiane has used two scenarios:

- **Stated Policies Scenario (STEPS):** reflects current climate policies in place, without further evolution of regulatory measures or more stringent climate targets; this scenario foresees a global temperature increase of approximately +2.5 °C;
- **Net Zero Emissions by 2050 (NZE):** assumes the adoption of stringent global measures and the implementation of zero-emission technologies in the energy sector by 2050, in line with the 1.5 °C target and the Sustainable Development Goals (SDGs) of the 2030 Agenda.

The Group has conducted assessments of climate transition risks in accordance with international reference frameworks, notably the aforementioned TCFD, now also incorporated into the ESRS standards, which offer an effective methodology for identifying, assessing, and managing climate-related risks, not only from a physical perspective but also through the lens of economic and regulatory transition. As part of this analysis, the following time horizons were considered:

- Short term (1-2 years), referring to the timeframe focused on risks and opportunities that may emerge in the immediate future, in line with existing or forthcoming climate regulations;
- Medium term (2-10 years), covering a period characterized by more structural changes, such as the adoption of low-emission technologies, the reorganization of corporate infrastructure, and potential market shifts;
- Long term (beyond 10 years), referring to more radical decarbonization scenarios that could significantly impact entire industrial sectors and their operations.

Below is a detailed overview of the key phases that shaped the Group's transition risk assessment:

- **Identification of climate-related transition events**

For the identification of climate-related transition risks and opportunities, an initial screening phase was carried out to identify the specific challenges of the sector in which the Group operates. This analysis took into account key European regulations, international frameworks, and best practices adopted by global organizations. In particular, the analysis considered risks related to regulatory developments – including both current regulations and potential emerging ones – as well as reputational risks, and those associated with technological advancements (technology risks), market dynamics (market risks), and legal and policy evolution (legal risks). Subsequently, the following were identified as the most relevant transition events for the Poste Italiane Group:

- *Regulatory developments*, related to new emissions obligations that may require changes in business processes and operating models;
- *Technological evolution and innovation*, involving investments in new technologies and solutions to offer products and services with a lower environmental impact;
- *Market dynamics*, referring to rising energy costs and uncertainty in market trends;
- *Reputational risks*, linked to shifts in stakeholder preferences and expectations.

The scenario analysis took into account trends in the transport sector, as well as forecast estimates and projected developments over the coming years, based on the previously mentioned climate scenarios.

• **Assessment of exposure to transition risks**

At the conclusion of the aforementioned analyses, and in line with the findings of the double materiality assessment, the following relevant transition risks/opportunities were identified for the Group, to which the Group's assets and activities are potentially exposed, with particular reference to logistics and delivery operations, fleet management, and activities in the energy business. The assessment was conducted using the metrics of the Company's Enterprise Risk Management system, with reference to financial materiality (probability and impact). Risks were classified according to a tiered relevance system, with the most significant identified as "Tier 1". At the residual level, the risk is appropriately mitigated, taking into account the treatment actions identified and monitored within the Group's risk management process.

Transition risks identified from the analysis include:

1. Risk related to Regulatory Developments

Risk	Potential significant impacts for Poste Italiane	Main risk management actions and tools
<p>Deterioration of quality delivered: inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties</p> <p>Time horizon</p> <p>Short, medium and long-term</p>	<ol style="list-style-type: none"> 1) Imposition of sanctions and contractual penalties resulting from non-compliance with quality standards established by industry regulations, service contracts, or institutional agreements, with direct impacts on operating costs. 2) Reallocation of financial and organizational resources to implement corrective actions and restore expected service levels, negatively affecting overall efficiency and profit margins. 3) Loss of competitive positioning compared to other market operators due to the deterioration of perceived reliability, with consequences on market share. 4) Compromise of customer satisfaction and retention objectives, with adverse 	<p>For the purpose of mitigating the identified climate-related transition risk associated with evolving regulatory frameworks, the Poste Italiane Group implements specific measures, including:</p> <ul style="list-style-type: none"> • the deployment of the Net Promoter Score (NPS) improvement program, a data-driven approach that leverages NPS analysis to enhance customer satisfaction and retention in the parcel product segment, with a particular focus on Large and Medium business clients; • the development of the logistics network, aimed at harmonizing the introduction and expansion of automation in parcel handling across the Group's main sorting hubs.

	<p>effects on the continuity of revenues from recurring or loyal customers.</p> <p>5) Increase in regulatory and reputational risk, undermining the Group's positioning with supervisory authorities and institutional stakeholders, including in the context of future public procurement procedures or concession tenders.</p>	
--	--	--

2. Risk related to Market Developments

Risk	Potential significant impacts for Poste Italiane	Main risk management actions and tools
<p>Failure to achieve business objectives related to the energy sector due to strong market competition and regulatory issues</p> <p>Time horizon</p> <p>Short, medium and long-term</p>	<ol style="list-style-type: none"> 1) Contraction in the diversification of revenue streams and increased reliance on postal and insurance business segments. 2) Need to postpone or scale down investments related to the Group's energy market entry strategy, with potential implications for the medium- to long-term growth trajectory. 3) Heightened exposure to regulatory risks associated with the energy transition, resulting in an unavoidable increase in compliance-related costs. 4) Erosion of reputational capital among stakeholders sensitive to the alignment between decarbonization commitments and the Group's ability to ensure the delivery of sustainable energy solutions. 	<p>To mitigate the transition climate risk identified in connection with evolving market conditions, the Poste Italiane Group implements a set of targeted measures, including:</p> <ul style="list-style-type: none"> • The development of the product and service offering, through the implementation of processes, products, and promotional initiatives aimed at increasing customer loyalty to the Poste Energia brand. Specifically, the offering will be integrated into the employee welfare program and made available via the Poste Italiane mobile application starting in July 2024. Furthermore, a new solution has been launched, combining fixed-rate and variable-rate tariffs; • Ongoing monitoring of the political, social, and macroeconomic landscape, as well as of regulatory developments

		<p>with potential business impacts, with the aim of identifying and prioritising response actions based on evolving macroeconomic and geopolitical scenarios;</p> <ul style="list-style-type: none"> • Implementation of controls in line with Trade Compliance guidelines, to ensure adherence to national and international regulations concerning prohibitions and restrictive measures applicable to economic, financial, and commercial transactions with specific entities or countries, as well as to the sale, supply, transfer, and export–direct or indirect–of products and services in certain sectors; • Continuation of counterparty legal assessments, aimed at evaluating legal, technical-professional, and financial soundness requirements, in order to identify variables that may affect revenue and cost structures, also in light of current and emerging geopolitical scenarios.
--	--	--

3. Risk related to Reputation

Rischio	Potential significant impacts for Poste Italiane	Main risk management actions and tools
Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust,	1) Worsening of ESG assessments by institutional investors, potentially resulting in an increase in the average cost of capital and a reduced ability to attract	In order to mitigate the identified transition climate risk associated with potential reputational impacts, the Poste Italiane Group – in line with its decarbonization strategy and in implementation of the

market opportunities and overall company value	sustainability-oriented financial resources.	Guidelines on the exercise of voting rights and engagement activities and the Guidelines for Investment in Sensitive Sectors – has, through its subsidiaries Poste Vita and BancoPosta Fondi SGR, joined Climate Action 100+, an international collaborative engagement initiative aimed at encouraging the world's largest greenhouse gas emitters to take action on climate change.
Time horizon Long-term	<p>2) Reduction in eligibility for calls for tenders and procurement procedures that impose stringent environmental requirements, with adverse impacts on the Group's order acquisition capacity and competitiveness in the public sector.</p> <p>3) Heightened exposure to legal and regulatory risks related to potential breaches of climate regulations or practices liable to be perceived as greenwashing, in the absence of adequate transparency and reporting on decarbonization strategies.</p> <p>4) Progressive weakening of the Group's competitive positioning compared to market operators already aligned with more ambitious climate targets, with negative repercussions on market share and the ability to secure strategic partnerships.</p>	<p>Furthermore, with a view to advancing the decarbonization of its building stock, the Poste Italiane Group has launched a series of initiatives over the years, including the installation of photovoltaic systems for energy generation, with the objective of making its buildings increasingly sustainable. Among these initiatives is the reclassification of Sorting Centres. In addition, Poste Italiane has launched a building decarbonization project that involves the replacement of gas boilers with heat pumps throughout the national territory, thereby contributing to a significant reduction in CO₂ emissions.</p>

4. Opportunities related to technological evolution

Opportunities	Potential significant impacts for Poste Italiane	Main opportunities management actions and tools
1. Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the	1) Enhanced corporate reputation as a low environmental impact operator, with positive effects on brand preference among both	In order to manage climate-related opportunities arising from technological developments, in recent years the Poste Italiane Group has initiated the replacement of

<p>transformation of mobility</p> <p>2. Decrease in the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) due to a review of business models resulting from the transformation of mobility</p> <p>Time horizon</p> <p>Long-term</p>	<p>corporate and retail customers.</p> <p>2) Structural reduction in exposure to energy cost volatility and future carbon taxation.</p> <p>3) Increased operational resilience of corporate infrastructure through self-supply of energy from renewable sources.</p> <p>4) Improvement in ESG performance and sustainability rating scores, with positive implications for attractiveness to lenders and investors.</p> <p>5) Potential eligibility for national or EU incentive schemes supporting green mobility initiatives.</p> <p>6) Facilitated alignment with decarbonization targets set by national and European climate regulations.</p> <p>7) Early compliance with future regulatory requirements on low-emission mobility, thereby mitigating the risk of asset obsolescence.</p>	<p>its fleet with electric vehicles, with the aim of reducing air pollutant emissions. Among companies operating in the utilities sector, Poste Italiane owns one of the largest fleets of fully electric commercial vehicles in the country.</p> <p>The Fleet Renewal Plan, launched in 2019 to replace the entire vehicle fleet used for the delivery of postal products with environmentally friendly vehicles, is progressing through initiatives aimed at reducing energy consumption, cutting air emissions, improving safety, and increasing load capacity for deliveries. Poste Italiane has reaffirmed its commitment to sustainability by enhancing the green component of its fleet through the introduction of electric and hybrid vehicles, including both cars and motorcycles.</p> <p>With regard to electricity procurement, the Group has continued to purchase electricity on the reference market with a share equal to 100% sourced from renewable energy, certified through Guarantees of Origin. A residual share of demand has been met through self-generation from proprietary photovoltaic systems.</p>
--	--	---

With regard to the assessment of physical risks, the Group considered the Representative Concentration Pathways (RCPs) developed by the Intergovernmental Panel on Climate Change (IPCC), specifically RCP 8.5, RCP 4.5, and RCP 2.6. These represent plausible trajectories for the future development of atmospheric concentrations of greenhouse gases and aerosols. Each scenario is associated with a projected level of global warming and outlines how GHG emissions may evolve depending on international policy and mitigation practices. Specifically, the following scenarios were used to present the results:

- **RCP 2.6 scenario:** Aligned with the Paris and Kyoto Agreements (limiting warming to below 1.5°C by 2100), this scenario assumes strong global emission reduction efforts. Cumulative greenhouse gas emissions from 2010 to 2100 must be reduced by 70%, requiring substantial changes in energy use and reductions in non-CO₂ gases such as methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), and other fluorinated gases.
- **RCP 4.5 scenario:** Considered the most likely under current national commitments, this scenario forecasts a temperature increase between 2 and 3°C by 2100, well beyond the limits of the 2015 Paris Agreement and the Kyoto Protocol.
- **RCP 8.5 scenario:** The most extreme among the RCPs, this scenario projects a temperature increase above 4°C by 2100, assuming the absence of mitigation policies. High economic and population growth rates (as described in Shared Socioeconomic Pathway 5 – SSP5) drive this trajectory, potentially triggering most climate “tipping points” with severe and difficult-to-model consequences.

The climate-related physical risk assessment, which includes both acute and chronic risks, was structured as follows:

- ***Identification of the most relevant physical risks***

Following a relevance-based approach, the main climate risks that could impact the Group’s assets were selected and classified – as per leading international regulatory frameworks and in line with the EU Taxonomy – into acute and chronic risks. Acute physical risks include extreme events such as storms, flash floods, and heatwaves, for which impacts were estimated in terms of Business Interruption Days (BID). Chronic physical risks refer to gradual changes in climate, such as desertification or shifts in precipitation patterns, and were assessed using relevant indicator values.

The analysis was conducted across three time horizons (2030, 2050, and 2080), with a focus on 2030 as the most reliable timeframe for acute risk projections already observable.

- ***Assessment of exposure to physical risks***

Through the support of the relevant corporate functions, the geographical coordinates identifying the Poste Italiane Group’s assets were acquired, including post offices, production centres, management offices, etc. The data required for the assessment were collected from the Intergovernmental Panel on Climate Change (IPCC) ATLAS database, the CORDEX-Copernicus Climate Data Store project, and published scientific literature from the most reliable industry sources. A proprietary tool developed by an external provider was used to process climate projections from seven different climate models, calculating mean values and percentile distributions (25th and 75th) for specific geographic locations. The analysis took into account the IPCC’s Representative Concentration Pathways (RCP) climate scenarios (RCP 8.5, RCP 4.5 and RCP 2.6). Upon completion of the geo-coordinate analysis, the most relevant types of climate risk were identified in relation to the Poste Italiane Group’s assets. For each asset and risk type, the metrics used to assess physical risks included potential Business Interruption Days and estimated revenue losses resulting from possible material damage to assets. These metrics are substantially aligned with those defined within the Group’s Enterprise Risk Management (ERM) framework.

The physical risk assessment was developed over three distinct time horizons: 2030 (short-term), 2050 (medium-term) and 2080 (long-term). To ensure that the analysis remains closely aligned with the Group’s actual strategic framework and to achieve the highest possible accuracy in both the estimation and presentation of results related to Asset Damage and Business Interruption

Days (BID), the 2030 time horizon (short-term) was selected. This provides a clearer and more tangible representation of the effects of acute climate risks such as river floods, storms and forest fires, which have already started to occur with increasing frequency, allowing for more accurate and representative estimates. Extending the projection of BID to longer-term horizons such as 2050 or 2080 leads to higher uncertainty, as such distant climate scenarios remain subject to significant variability, reducing the reliability of estimated impacts on individual assets.

The results of the aforementioned analyses led to the identification of the following physical risks as material for the Poste Italiane Group:

Risk	Potential significant impacts for Poste Italiane	Main risk management actions and tools
<p>1. River flooding 2. Extreme rainfall</p> <p>Description</p> <p>1. River flooding:</p> <p>River flooding represents an acute physical risk linked to the effects of climate change and the intensification of extreme weather events. These phenomena can impact urban and peri-urban areas, including territories where the organization operates sorting hubs, post offices, data centers, and customer service branches, potentially causing service disruptions and structural damage. The risk is significant due to the increasing frequency and severity of such events within the Italian climate context, with potential repercussions on operational continuity, physical assets, and contractual obligations.</p> <p>2. Extreme rainfall:</p> <p>Extreme precipitation events – including heavy rainfall, hail, snow, and ice – pose a material risk to Poste Italiane's operations, potentially leading to localized flooding, infrastructure damage, transport network disruptions,</p>	<p>1) Operational disruption of postal and logistics services in affected areas, leading to service continuity issues and a negative impact on customer experience.</p> <p>2) Damage to physical infrastructure, including owned or leased buildings, vehicles, and IT systems, resulting in extraordinary costs for clean-up, emergency maintenance, repairs, and asset replacement.</p> <p>3) Increase in insurance costs and potential inadequacy of existing coverage in light of evolving climate risk scenarios.</p> <p>4) Need to recalibrate asset location and protection strategies, with potential implications for financial and real estate planning.</p> <p>5) Heightened vulnerability of IT systems due to power outages or damage to networks, possibly leading to disruptions in digital services.</p>	<p>In order to mitigate the aforementioned risks, Poste Italiane has taken out specific insurance policies covering the total value of its assets (based on reconstruction value), encompassing all types of sites, whether owned or third-party (e.g., Post Offices, production centres, corporate offices). The policies include a deductible of 20% of the damage and indemnity limits defined on an annual basis.</p> <p>Moreover, within the framework of its Group Business Continuity Plan, Poste Italiane has developed specific solutions to ensure operational continuity in the event of scenarios causing the unavailability of an operational site, including those related to climate change and natural disasters. These solutions include:</p> <ul style="list-style-type: none"> • relocation of essential resources to a designated alternative site that has been previously identified and suitably equipped to maintain operations. • activation of remote working (Lavoro Agile), enabling employees to carry out their work activities from locations other than their assigned corporate premises.

<p>and outages in digital and communication systems. These phenomena represent a cross-functional threat, with potential impacts on physical assets and temporary impairment of service continuity across both the logistics and digital networks. The risk is particularly significant given the increasing frequency and intensity of such events in Italy, often with limited predictability, as well as the exposure and vulnerability of certain operational sites.</p> <p>Time horizon</p> <p>Short-term</p>		<ul style="list-style-type: none"> implementation of mutual back-up procedures: under normal operating conditions, products/services are processed simultaneously at multiple sites. In the event of unavailability of one site (designated as the Target Site), operations are transferred to the remaining active site (Backup Site).
---	--	--

The analysis of climate-related risks and opportunities, together with the response measures already implemented, demonstrates the progressive integration of these variables into the Group's strategic decision-making and financial planning processes.

Within this context, the need to systematically assess the impact of climate-related risks on business continuity, process efficiency, and the reliability of logistical chains becomes increasingly relevant for the Group. At the same time, strategic opportunities arise in the redirection of investments towards resilient technological and infrastructural solutions, capable of ensuring sustainable performance even under increasingly unstable environmental conditions.

Accordingly, the Group's planning reflects a growing awareness of climate risks, incorporating principles of resilience and sustainability into the definition of both operational and financial strategies. This is reflected – by way of example and without limitation – in a more careful allocation of resources, in the reconfiguration of expenditure plans, in the reallocation and optimization of insurance coverage, as well as in the development of long-term sustainability-oriented strategies.

The assessment of physical risks and the planning of corresponding mitigation actions cover the entirety of the Group's revenues, which amount to €12.9 billion in 2024. This assessment includes existing operations, focusing primarily on sites used for managerial, production, mechanized, and commercial activities, which are more likely to be affected by extreme weather events. In addition, from a long-term perspective, all new business activities are subject to risk assessments that also consider physical climate risks.

As previously noted, the main physical risks identified through the scenario analysis are associated with river flooding and extreme precipitation events, which could lead to production and sorting disruptions, thereby impacting logistics operations, damaging sites, and increasing logistical costs. The negative impact of acute physical damage and energy supply disruptions has financial

repercussions, affecting the Group's performance, impacting results and cash flows, and potentially leading to reputational damage and loss of customer trust.

One such example includes the severe floods that have occurred repeatedly in the Emilia-Romagna and Tuscany regions over the years. Following these events, the Group actively collaborated with national and local authorities. Such events have caused damage to Poste Italiane's post offices, resulting in temporary service suspensions. Given the potential for business disruption, Poste Italiane has conducted a location-based analysis of its production and sorting facilities across various regions of Italy. Based on the findings, a flood risk assessment was carried out to evaluate the potential operational impacts and related financial consequences. In 2024, the sites with the highest potential economic exposure to flood events are primarily located in the provinces of Genoa, Rome, and Pavia. Regarding existing operations, Poste Italiane aims to strengthen adaptation measures within a time horizon of less than five years, seizing the opportunity to enhance the resilience of its assets and ensure appropriate safety standards for personnel.

In order to manage the impacts, risks and opportunities associated with climate change – as well as to contribute to the achievement of the commitments defined and formalized within its policies – the Poste Italiane Group has established a strategy based on measurable, result-oriented and time-bound objectives aimed at tracking progress over time. Each objective is subject to continuous monitoring to ensure that progress remains aligned with the targets set.

The table below summarizes the climate-related objectives defined by the Poste Italiane Group, indicating the corresponding targets, scope of application, baseline, and the result achieved in the current reporting year.

Objectives	Target	Area	Base year	2024 result
Replace the company fleet with vehicles with reduced environmental impact	27,800 environmentally friendly company vehicles introduced by 2024	Logistics	2019	28,402 vehicles
Green Index*	Green index release and certification by 2024	Logistics	2023	Certification obtained
Development of the proximity network alternative to home delivery efficient, extensive and close to the citizen	> 96% citizens with a distance of 2.5 km from a proximity point by 2028	Logistics	2023	94.9%
Installation of charging stations for electric vehicles used by external providers	200 charging stations by 2026	Logistics and Real estate	2024	<i>new</i>
Introduce smart building solutions for the Group's entire physical plant	-8GWh of energy consumed by 2024	Real estate	2020	-8.7 GWh
Increase the production of GWh of renewable energy that can be used for self-consumption	+40GWh of renewable energy produced by 2026	Real estate	2020	+27 GWh
Certify additional medium/large carbon neutral sites (PAS 2060)	10 sites certified by 2028	Real estate	2023	2 sites (Bologna and Naples) related and in the process of certification
Selling electricity produced entirely from renewable sources and offsetting CO ₂ emissions from the consumption of natural gas sold by the Group, through the use of instruments to offset these emissions (e.g. through voluntary CO ₂ off-setting credits)	100% of energy sold produced 100% from renewable sources by 2025 100% offsetting of CO ₂ emissions related to gas sold to retail customers by 2025	Energy	2024	100% of energy sold produced 100% from renewable sources in 2024 100% offsetting of CO ₂ emissions related to gas sold to retail customers in 2024

* The Green Index is a carbon footprint calculation model for each stage of the entire supply chain, according to best industry standards.

For comprehensive information on the GHG emissions metrics reported by the Group for the year 2024, please refer to the section entitled "Annex: Environmental Performance of the Poste Italiane Group".

Annex: Environmental Performance of the Poste Italiane Group

Energy

Total energy consumption:*	UoM	2024
Total energy consumption from fossil sources	MWh	572,732
Total energy consumption from nuclear sources		0
Total energy consumption from non-renewable sources**		572,732
Total energy consumption from renewable sources		425,967
of which: fuel consumption from renewable sources		947
of which: consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired		414,925
of which: consumption of self-generated non-fuel renewable energy		10,096
Total energy consumption:		998,699

* Data coverage pertains to 100% of the Group's corporate fleet and buildings.

** The target set for 2024 is 600,000 MWh.

Emissioni lorde di GHG di ambito 1, 2, 3 ed emissioni totali di GHG

Total emissions	UoM	2024
Scope 1 Emissions		
Scope 1 gross emissions	tCO ₂ e	130,851
Scope 1 emissions covered by regulated emissions trading schemes	%	33
Scope 2 Emissions*		
Gross emissions Scope 2 location-based	tCO ₂ e	127,927
Gross emissions Scope 2 market-based		3,502
Scope 3 Emissions		
Total gross indirect emissions Scope 3	tCO ₂ e	29,355,524
1. Purchased goods and services		367,018
2. Capital goods		148,723
3. Fuel-and-energy-related-activities		30,870
5. Waste generated in operations		374
6. Business travel		12,306
7. Employee commuting		29,116
9. Downstream transportation and distribution		287,110
11. Use of sold products		191,573
15. Investments**		28,288,434
Total emissions (location-based)	tCO ₂ e	29,614,302
Total emissions (market-based)		29,489,877

* For the calculation of Scope 2 location-based emissions, the total energy consumption related to electricity (from both renewable and non-renewable sources) and thermal energy is considered. For the calculation of Scope 2 market-based emissions, only consumption from non-renewable sources is taken into account.

** Category 15, "Investments", calculated according to the PCAF methodology, includes emissions related to the following asset classes: "Listed equity and corporate bonds" and "Sovereign debt".

Scope 3 Financed Absolute Emissions of the Poste Italiane Group *	2024
Total Scope 3 financed absolute emissions (tCO ₂ e) **	28,288,434.28
Weighted Average Carbon Intensity (WACI – tCO ₂ e / million \$ revenue) ***	16.21

* The input data for Poste Italiane Group's Scope 3 financed emissions (absolute emissions, WACI, and related breakdowns by industry and geographic area) are produced and verified by the rating agency MSCI. The 2024 analysis considered an amount of Assets under Management (AuM – corporate issuers) equal to €242,129,435,918.55, corresponding to 94.60% of the Group's total AuM (corporate issuers).

** Financed emissions: Emissions associated with the Company's investments during the reference year, currently not included in Scope 1 and Scope 2 emissions. These emissions are categorized as a downstream Scope 3 category (Scope 3 – Category 15: Investments). Absolute emissions: Absolute greenhouse gas emissions associated with the Company's portfolio, expressed in metric tonnes.

*** Weighted Average Carbon Intensity (WACI) of a portfolio is calculated by determining the carbon intensity (Scope 1 + 2 emissions / million \$ revenue) for each company in the portfolio and then computing the weighted average based on each company's weight within the portfolio. It is specified that the reported value refers exclusively to the asset class "Listed Equity and Corporate Bonds", due to data coverage limitations associated with the information provider, the rating agency MSCI. In particular, MSCI has not provided the WACI value for the asset class "Sovereign Debt", as indicated in the table below.

Scope 3 Financed Absolute Emissions of the Poste Italiane Group by Asset Class	2024	
	Scope 3 financed absolute emissions (tCO₂e)	WACI (tCO₂e/ million \$ revenue)
Listed equity and corporate bonds	28,287,852.85	16.21
Sovereign debt ²	581.42	-
Total	28,288,434.28	16.21

Scope 3 Financed Absolute Emissions of the Poste Italiane Group by country/geographical area ³	2024	
	Scope 3 financed absolute emissions (tCO₂e)	WACI (tCO₂e/ million \$ revenue)
Asia Pacific	2,267,319.89	0.9453
Europe	16,961,798.29	10.0623
Middle East Africa	734,033.93	0.4322
North America	7,123,687.43	4.3057
Rest of the world	1,200,767.08	0.4686
Not classified	246.22	0.0044
Total	28,287,852.85	16.21

² Please note that, due to limitations in the data coverage provided by the info-provider, the rating agency MSCI, the WACI value for the asset class 'Sovereign Debt' is not available.

³ Please note that, due to limitations in the data coverage provided by the info-provider, the rating agency MSCI, the Scope 3 financed absolute emissions broken down by country/geographical area and the related WACI refer exclusively to the asset class 'Listed Equity and Corporate Bonds'.

Scope 3 Financed Absolute Emissions of the Poste Italiane Group by sector/industry ⁴	2024	
	Scope 3 financed absolute emissions (tCO ₂ e)	WACI (tCO ₂ e/ million \$ revenue)
Accommodation and food service activities	53,423.37	0.0881
Activities of extraterritorial organizations and bodies	5,942.73	0.0001
Administrative and support service activities	253,706.45	0.0581
Agriculture, forestry and fishing	1,419.06	0.0023
Arts, entertainment and recreation	22,882.28	0.0067
Construction	213,488.64	0.0490
Education	139.10	0.0000
Electricity, gas, steam and air conditioning supply	3,483,277.35	5.0401
Financial and insurance activities	11,317,596.79	2.9493
Human health and social work activities	28,853.86	0.0073
Information and communication	413,494.32	0.1609
Manufacturing	8,598,502.50	3.7807
Mining and quarrying	1,659,389.72	0.4857
Other services activities	12,717.71	0.0182
Professional, scientific and technical activities	77,404.57	0.0278
Public administration and defence, compulsory social security	13,577.69	0.0175
Real estate activities	46,235.16	0.0639
Transporting and storage	689,288.98	2.2248
Water supply, sewerage, waste management and remediation activities	144,698.04	0.6573
Wholesale and retail trade, repair of motor vehicles and motorcycles	1,246,430.4	0.3472
Not classified	5,384.40	0.2333
Total	28,287,852.85	16.21

⁴ Please note that, due to limitations in the data coverage provided by the info-provider, the rating agency MSCI, the Scope 3 financed absolute emissions broken down by sector/industry and the related WACI refer exclusively to the asset class 'Listed Equity and Corporate Bonds'.

Internal carbon pricing

PostePay adopts the price paid on the voluntary carbon market for the purchase of third-party carbon credits as its internal carbon price. In 2024, the average purchase price of voluntary carbon credits by PostePay amounted to €2.74 per tonne of CO₂ equivalent (€/tCO₂e), which is therefore considered the internal carbon price for the reference fiscal year. Within PostePay, the internal carbon price is defined with the objectives of promoting energy efficiency, encouraging low-emission investments, integrating climate considerations into decision-making processes, ensuring regulatory compliance, supporting the achievement of climate goals, and establishing a dedicated budget for emission offsetting. The internal carbon price is applied to both Scope 1 and Scope 3 emissions and takes the form of an implicit carbon price. It is further specified that its application is limited to selected decision-making processes.

Waste management

Total weight of waste*	UoM	2024
Total weight of waste recovered	t	47,096.30
Total weight of waste disposed of**		131.22
of which: disposal in landfill		76.29
Of which: other operations of recovery		54.93
Total weight of waste generated		47,227.52

* The data coverage refers to 100% of the Group's operations. Data from previous years are reported in the 2023 Annual Financial Report.

** The target set for 2024 is 200 tonnes.

Water management

Water*	UoM	2024
Total water withdrawals	m ³	1,889,178.09
Total water discharges		1,889,178.09
Total water consumption**		0

* Given the nature of Poste Italiane's activities, water use is limited to civil purposes within Group buildings, without significant impacts on water sources. Consequently, the volume of water discharged is equal to the volume withdrawn, and the net consumption, defined as the difference between withdrawal and discharge, is zero. Data coverage refers to 100% of the Group's operations. Data for previous years are reported in the 2023 Annual Financial Report.

** The target set for 2024 is 0 m³.

TCFD CONTENT INDEX

RECOMMENDATIONS		REFERENCES
Governance		
Organisational Governance Disclosure		
Board oversight of climate-related risks and opportunities	The role of management in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none">• Insights into the management of climate-related aspects (p. 4, box "Poste Italiane's governance on climate-related risks and opportunities");• Annual Financial Report 2024 (p. 208-211, "Role of the administration, management and control bodies")
Strategy		
Disclosure of the impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning		
Actual and potential impacts of climate-related risks and opportunities, identified to date, on the organisation's business, strategy and financial planning in the short, medium and long term	Describe the climate-related risks and opportunities that the organisation has identified	<ul style="list-style-type: none">• Insights into the management of climate-related aspects (p. 4-15, "The Poste Italiane Group's management of climate change-related risks and opportunities");• Annual Financial Report 2024 (p. 229-232, "Description of process to identify and assess material impacts, risks and opportunities" e p. 280-281 "Material impacts, risks and opportunities and their interaction with the strategy and business model")
Describe the resilience of the organisation's strategy, considering different climate scenarios, including scenarios of temperatures at or below 2°C		
Risk Management		
Disclosure of how the organisation identifies, assesses and manages climate-related risks		
Describe the organisation's processes for identifying and assessing climate-related risks	Describe the organisation's processes for managing climate-related risks	<ul style="list-style-type: none">• Insights into the management of climate-related aspects (p. 4-15, "The Poste Italiane Group's management of climate change-related risks and opportunities");• Annual Financial Report 2024 (p. 229-232, "Description of process to identify and assess material impacts, risks and opportunities" e p. 280-281 "Material impacts, risks and opportunities and their interaction with the strategy and business model")
Climate-related risks and opportunities are integrated into current decision-making and strategy formulation		
Metrics and Targets		
Disclosure of metrics and targets used to manage climate-related risks and opportunities		
Disclosure of the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		<ul style="list-style-type: none">• Insights into the management of climate-related aspects (p.

Disclosure of greenhouse gas emissions (GHG)	<p>15, "The Poste Italiane Group's management of climate change-related risks and opportunities" e p. 16-19, "Annex: the environmental performance of the Poste Italiane Group");</p> <ul style="list-style-type: none"> • Annual Financial Report 2024 (p. 284-285, "Targets related to climate change mitigation and adaptation" e pag. 286-287, "Gross GHG emissions of scope 1, 2, 3 and total GHG emissions"
Describe the plans used by the organisation to manage climate-related risks and opportunities and performance against targets	
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	