

# POSTE ITALIANE

## GOVERNANCE AND ECONOMIC DIMENSION | INSIGHTS

FY 2024

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# INTRODUCTION

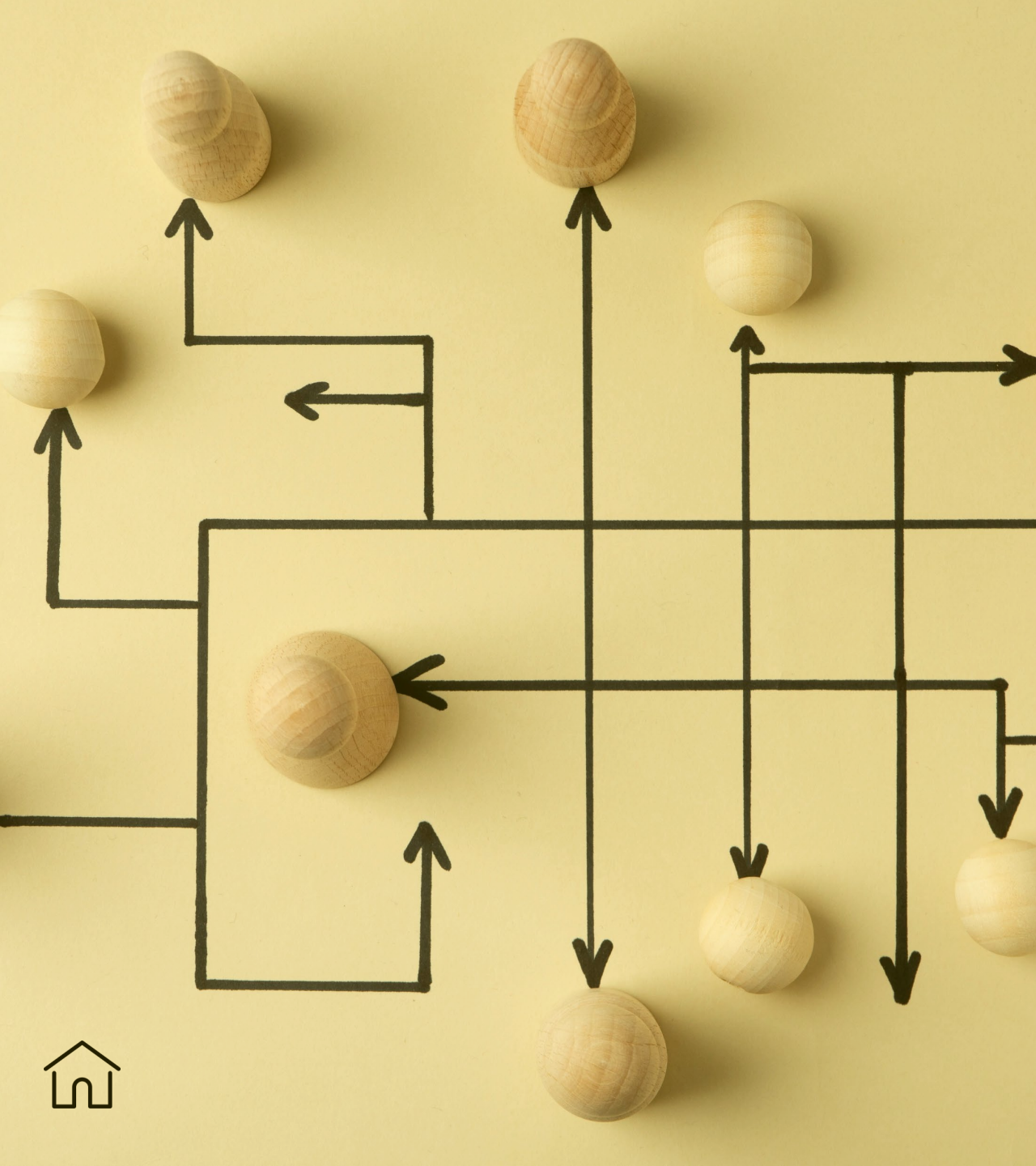
This information document has been prepared to provide insights into key sustainability topics, particularly those related to the governance and economic dimensions, in line with the areas assessed by the S&P Global rating agency.

The document is intended to support the data verification process by the aforementioned rating agency, reducing the number of separate documents to be reviewed and adding supplementary and detailed information where necessary.

It should be noted that the data and/or information contained in this document have been sourced from other publications and have not been independently reviewed.



# Corporate Governance



# CORPORATE GOVERNANCE

## BOARD ACCOUNTABILITY (1/2)

The Poste Italiane Group has **procedures** and **practices** designed to **ensure board accountability** and a close **alignment** with **shareholders' interests**. These appear to be essential elements of a good and strong corporate governance.

In this regard, in fact, it should be noted that the **Directors are expected to attend** at least **90%** of the board of directors' meetings. In fact, in 2024, the **Board meeting attendance** in the scheduled meetings, considering those held in 2024, is **equal** to **98.9%**. Furthermore, all Directors comply with the **limit** to the number of **mandates (maximum 1 executive and two non-executive or 4 non-executive)** provided for in the Company document 'Guidelines on the maximum number of offices that Directors and the head of BancoPosta function may hold' and by current legislation. For further details regarding additional positions held by members of the Board of Directors, please see the "Report on Corporate Governance and Ownership Structure 2024" (p. 111).

The Board of Directors of Poste Italiane carries out **annually a self-assessment** on its **performance**, in particular assessing its size, composition and functioning of the board itself and the committees established within it (**board review**). The self-assessment process was conducted under the guidance of the Chair of the board of directors, assisted by the nominations and corporate governance committee and with the support of the board secretary and also through the support of independent third parties. Specifically, the self-assessment process is consisted of the following stages:

- preliminary investigation: this was developed with a questionnaire focused on various areas relating to the composition and functioning of the board of directors, revised and updated based on the specific topics relating to the second year of the Board's term of office;
- data processing: the information collected at the preliminary stage was analyzed and consolidated, taking care to ensure anonymity in all cases;
- preparation of process outcomes in order to summarize methodologies adopted and findings achieved.

The main conclusions of the self-assessment report very positive judgments overall and an improvement over the previous year, partly due to the increased knowledge of the breadth and complexity of Poste Italiane's business acquired during the year. The assessments of overall professionalism, understood as a combination of skills, knowledge and experience, expressed by the board as a whole, were equally positive and improved.

. It is also useful to point out that there are no limitations to directors' liabilities

With reference to the protection of shareholders' interests, it should be noted that the shareholders' meeting is recognized as having a central role. In fact, as stipulated in the "Bylaws and Regulation of the Meeting of the Shareholders of Poste Italiane", an **Extraordinary Meeting** is **necessary** to **approve changes** to the **By-laws** and **extraordinary operations**, such as capital increases, mergers and demergers

# CORPORATE GOVERNANCE

## BOARD ACCOUNTABILITY (2/2)

Finally, the **Poste Italiane Group** has a **CEO succession plan**. Specifically, the Board of Directors, in December 2016, approved a document, called the “CEO Contingency Succession Plan,” which specifies what actions to take in case of imponderable and unforeseeable events that prevent the CEO, Poste Italiane’s only executive director, from performing his or her duties, in order to assure that the Company is duly managed until a new CEO has been appointed. Subsequently, in 2018, steps were taken to review the document in question, providing for the following in cases of early termination of the CEO's office:

- given the exceptional nature of such an event, and for the time that is strictly necessary to appoint the new CEO, the Chair of the Board of Directors shall immediately be empowered to manage the Company with the same prerogatives and the same limitations as envisaged previously for the CEO and, within 24 hours, call a Board meeting to ratify these powers and any consequential requirements;
- bearing in mind the Company’s ownership structure, it is deemed appropriate to seek guidance about replacing the CEO from the shareholders from whose slate the CEO who left his/her post early was drawn. These guidelines shall be subjected to assessment by the board of directors autonomously and in its independent judgment for the purpose of co-opting and appointing a new CEO. To this end, should the need arise, the board of directors reserves the right to assess the appropriateness of establishing an “ideal” profile of a CEO to submit to the aforementioned shareholders;
- should the shareholders from whose slate the CEO who left his/her post early was drawn not provide any guidance regarding his/her replacement within 30 days of the position becoming vacant, the board of directors shall arrange to call a special shareholders’ meeting in ordinary session with an agenda of appointing a new CEO;
- should the shareholders’ meetings indicated above not be able to present any candidates, or if none of the candidates presented by the shareholders reach a majority of the capital represented at the shareholders’ meetings, the board of directors shall, in a timely manner, initiate the process of drawing up a list of external and internal candidates, with the support of a consulting firm specialized in this area, from which the board of directors itself shall choose the person deemed best-suited to filling the position of CEO, and then proceed to co-opt him/her into the Board, appoint him/her to the office of CEO, and grant him/her the appropriate managerial powers.

# CORPORATE GOVERNANCE

## MANAGEMENT OWNERSHIP

in line with the Share Ownership Guidelines outlined in the '2025 Remuneration Policy and 2024 Compensation Report', as of December 31<sup>st</sup> 2024:

- the **CEO's shareholding**, expressed as a percentage of the gross annual fixed pay, is about **129,45%**.
- the average **shareholding** of the **Key Management Personnel**, expressed as a percentage of the gross annual fixed pay, is about **46,02%**.



# Materiality





# MATERIALITY

## MATERIALITY ANALYSIS (1/3)

Poste Italiane Group **annually** develops a **materiality analysis process** aimed at identifying the most relevant topics for the Group, both in terms of value creation and external stakeholder impact to be included in the Group's Sustainability Strategy. In 2024, to comply with the regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD), as implemented by Legislative Decree No. 125 of September 6, 2024, the Group revised its materiality analysis process, in line with the ESRS Standards (European Sustainability Reporting Standards) and the Materiality Assessment Implementation Guidance (IG 1 MAIG) developed by EFRAG. To this end, in 2024, the Poste Italiane Group conducted an **assessment** based on the **principle of double materiality**, thus incorporating both the impact materiality and financial materiality perspectives into the process. The results of the analysis are **prioritized** and further **integrated** into the Group's **Enterprise Risk Management** framework.

The **Double Materiality assessment process** and **results** are **signed off** by the **Board of Directors** and consists of the following **4 steps**:



As previously noted, the Poste Italiane Group also **directly involves external and internal stakeholders** in this process, particularly in the evaluation phase, requesting to assess the significance of the impacts and, therefore, of the issues, that emerged as potentially material.

The **results** of this process are **prioritized** graphically through a specific **list** where the material issue (topics and related sub-topics) are **prioritized** based on the **significance** of their **associated impacts, risks, and opportunities**. Further details are provided in the following slides.

Lastly, it should be noted that the **Double Materiality Assessment** process is subject to **third-party assurance** that aims to assess the **reasonableness** of the **selection** process of the **material topics** in light of accordance with Legislative Decree 6 September 2024, No.125, and aligned with the applicable reporting standards (ESRS – European Sustainability Reporting Standards).

# MATERIALITY

## MATERIALITY ANALYSIS (2/3)

Below is the list of the **material issues** (topic) for the Poste Italiane Group, prioritized according to their **level of relevance**. This prioritization has been defined based on the **significance** of the **impacts, risks, and opportunities** associated with each topic (\*). In addition, the corresponding sub-topics have also been included and prioritized based on their relative **level of relevance**.

Order of relevance	Topic ESRS	Associated Sub-topic
1	ESRS S3 - Affected communities	Economic, social and cultural rights of communities
		Equal treatment and opportunities for all
2	ESRS S1 - Own workforce	Working conditions
		Other work-related rights
		Equal treatment and opportunities for all
3	ESRS S2 - Workers in the value chain	Working conditions
		Other work-related rights
4	ESRS S4 - Consumers and end users	Information-related impacts for consumers and/or end users
		Social inclusion of consumers and/or end users
5	ESRS E1 - Climate change	Energy
		Adaptation to climate change
		Mitigation of climate change

(\*) For detailed information on the list of IROs identified as relevant, please refer to the 2024 Sustainability Statement, specifically the 'General Information' section

# MATERIALITY

## MATERIALITY ANALYSIS (3/3)

Order of relevance	Topic ESRS	Associated Sub-topic
6	ESRS G1 - Business conduct	Corruption and bribery
		Management of relationships with suppliers including payment practices
		Corporate culture
		Protection of whistleblowers
		Political engagement and lobbying activities
7	ESRS ENTITY-SPECIFIC - Sustainable finance	-
8	ESRS E5 - Circular economy	Inflows of resources, including use of resources
		Waste
9	ESRS E2 - Pollution	Air pollution

# MATERIALITY

## MATERIAL ISSUES FOR ENTERPRISE VALUE CREATION

Within the following slides are reported three material issues (specifically, ESRS topics and their related sub-topics) with the greatest impact on operations and long-term value generation for the Group.



Topic: Consumers and end users

Subtopic: Social inclusion of consumers and/or end users

### a) Material issue category

- Product / Service Quality & Safety

### b) Business relevance

- Given the widespread presence of Poste Italiane on the territory and its proximity to people, providing the highest standards in terms of product and service quality is of key relevance both in relation to the achievement of the Company's business objectives and to ensure meeting customers' expectations. Improvement in service quality and customer experience and the adoption of a customer centric approach to ensure brand loyalty and customer affiliation play a key role in the implementation of the Company's Strategy "2024-2028 Strategic Plan - The Connecting Platform", particularly in relation to the expected financial objectives foreseen by the Strategy.

Specifically, improvement in product and service quality associated with the development of innovative services and products accounts for a key factor of the expected growth in consolidated revenues, which are expected to reach 13.5 billion euros by 2028.

### c) Type of business impact

- Revenue

### d) Business initiatives and strategies on the issue

- The attention posed to product and service quality and to customer experience is reflected in the Company's utmost respect for implementation deadlines and procedures and in the provision of a quality experience that goes beyond making use of a traditional product or service.



# MATERIALITY

## MATERIALITY METRICS FOR ENTERPRISE VALUE CREATION

In addition, it translates into the constant creation of trust relationships (i.e. through the activation of customer engagement channels), the correct management of complaints and the punctual monitoring of the quality delivered and perceived by customers used to optimize its operational activities. The primary attention paid to quality is expressed in the Integrated Group Policy, drafted in 2018 and updated in 2025. Since then, in order to achieve the maximum effectiveness and efficiency of processes, activities and resources, Poste Italiane has adopted Integrated Management System. Specifically, Poste Italiane SpA has implemented an effective Quality Management System, in compliance with UNI EN ISO 9001:2015.

### e) Target for measuring progress

- Poste Italiane Group has established a specific KPI related to this topic, enabling the monitoring of customer experience performance and supporting a data-driven approach to strategic decision-making aimed at improving customer satisfaction and product retention. Specifically, the target is to achieve a +10 pp of Net Promoter Score (NPS) by 2028 (vs. 2023). This indicator, based on customer surveys, measures how likely customers are to recommend Poste Italiane's products and services.

### f) Progress against target

- In 2024, the Net Promoter Score used to measure customer experience reached a value of 35pp.

### g) Link with executive compensation

- The Company's 2025 Remuneration Policy includes specific sustainability-related criteria in the incentive plan for the CEO and the General Manager. In particular, as part of the revised MBO program criteria, the incentive scheme includes an indicator linked to the material topic in question, called "MPD Quality" (weight 10%). It refers to the indicators set in relation to the improvement of the quality of service offered and the operational efficiency of Mail, Parcels and Distribution function (focusing on mail, parcels and logistics). Furthermore, as part of the long-term variable incentive systems for the CEO, the "2025-2027 Performance Share LTIP" plan includes an indicator also linked to the relevant material topic, called 'Innovation and Customer Experience' (weight 20%). This aims to promote the adoption of cutting-edge technologies, including Artificial Intelligence (AI), to increase the effectiveness and efficiency of operational processes and improve customer services and, consequently, the overall customer experience. Lastly, it should be noted that from 2020, the MBO has been extended to all Poste Italiane staff holding organizational positions, and a new managerial LTI has been provided for.

# MATERIALITY

## MATERIAL ISSUES FOR ENTERPRISE VALUE CREATION



Topic: Climate change

Subtopic: Climate change mitigation

### a) Material issue category

- Climate Transition & Physical Risks
- Sustainable Products & Services
- Energy

### b) Business relevance

- The extensive presence of Poste Italiane on the territory and the related environmental impact of its activities requires the Company to adopt a responsible approach in order to ensure the efficient use of resources, to mitigate its environmental impact and to develop innovative solutions to contribute to the low-carbon transition of the economy and the entire country and gain a competitive advantage in the market. The Group's commitment is also aligned with the recommendations of the World Economic Forum outlined in the Global Risk Report 2025, which lists climate risks among the top five global threats. In fact, in the coming decades, rising average temperatures compared to pre-industrial levels could surpass critical thresholds, triggering disastrous chain effects.

Fighting climate change is therefore not an option, it is a necessity. It is necessary to consider these aspects when defining the strategies and operational activities of the company and enable the creation of value.

### c) Type of business impact

- Risks
- Revenue

### d) Business initiatives and strategies on the issue

- The Group's environmental impact reduction goals focus on implementing targeted actions aimed at improving energy efficiency and therefore, leading to a reduction in its emissions. In particular, the main projects that have delivered tangible benefits in terms of environmental sustainability include the Decarbonisation Project, the Photovoltaic Project and the Smart Building Project. Specifically, the Decarbonization Project involves replacing gas, diesel, or LPG boilers with heat pumps, ensuring that the building's CO<sub>2</sub> emissions are reduced to zero through the use of certified 100% green electricity.

# MATERIALITY

## MATERIALITY METRICS FOR ENTERPRISE VALUE CREATION

In this regard, in 2024 the Group has reduced emissions by 9,650 tCO<sub>2</sub>e. As for the Photovoltaic Project, which enables the Group to self-produce renewable energy through its own solar power systems, a potential annual output of 27 GWh was reached in 2024. Lastly, the Smart Building Project, which involves the installation of sensors in buildings across the Italian territory, aims to reduce electricity consumption by approximately 15%.

### e) Target for measuring progress

- In line with its strategy, Poste Italiane has set specific sustainability targets aimed at improving its energy efficiency: 1) introducing smart building solutions for the Group's entire physical plant, with the goal of reducing energy consumption by 8 GWh by 2024; 2) increase the production of GWh of renewable energy (+40 GWh) that can be used for self-consumption produced by 2026; 3) certify 10 medium-to-large carbon neutral certification sites (PAS 2060) by 2028.
- **f) Progress against target**
- In 2024: 1) -8.7 GWh of energy consumed; 2) +27 GWh of renewable energy produced; 3) 2 sites (Bologna e Naples) reported and currently being certified.

### g) Link with executive compensation

- The Company's 2025 Remuneration Policy includes specific sustainability-related criteria in the incentive plan for the CEO and the General Manager. In particular, as part of the revised MBO program criteria, the incentive scheme includes an indicator linked to the material topic in question, called "Green Transition" (weight 15%). This confirms the Group's strong focus on environmental sustainability, particularly through the encouragement of energy efficiency and property upgrades. This reflects the Group's strong focus on environmental sustainability, particularly through the promotion of energy efficiency measures and property upgrades. In fact, in line with the Strategic Plan's priorities, the aforementioned objective is focused specifically on Post Offices and structured around the following lines:
  - a) property upgrading work to be completed by 2025 (cumulative total: 4,340 interventions since the start of the project);
  - b) installation of photovoltaic systems (280 systems);
  - c) installation of "smart building" systems (1,000 smart building systems).
 Moreover, starting from 2020, the MBO has been extended to all Poste Italiane staff holding organizational positions, and a new managerial LTI has been provided for.

# MATERIALITY

## MATERIAL ISSUES FOR ENTERPRISE VALUE CREATION



Topic: Own workforce

Subtopic: Equal treatment and opportunities for all

### a) Material issue category

- Diversity and Inclusion
- Human Capital Management
- Human Rights

### b) Business relevance

- At Poste Italiane, diversity, inclusion and psychological well-being in addition to being a right of its employees, is an interest for the Company itself, which in this way ensures an increasingly comfortable environment and consequently more productive for the Group as a whole. By ensuring a comfortable and supportive environment, Poste Italiane fosters greater productivity across the entire Group. Given the capillarity and the high number of employees, the promotion of initiatives aimed at the spread of diversity and inclusion, including the enhancement of disabilities, is a priority for the Group, which is committed to implement appropriate measures and virtuous actions to raise awareness among its employees and provide them with a healthy, inclusive and sensitized working environment towards all forms of diversity.

### c) Type of business impact

- Risk
- Cost

### d) Business initiatives and strategies on the issue

- The Group has undertaken targeted actions to address the risks and opportunities related to diversity and inclusion, also paying special attention to aspects related to the inclusion of individuals with disabilities. In particular, the Group has undertaken the “Dyslexia Friendly Company” project, enhancing the value of neurodiversity in the Company and raising its employees' awareness of all forms of diversity. This project, in fact, aims to foster the implementation of concrete measures for the inclusion of people with different characteristics, enhancing their talents and skills and breaking down cultural and physical barriers. In this context, two webinars dedicated to the topic of neurodiversity were organized in 2024 and organizational and management actions were undertaken, such as:



# MATERIALITY

## MATERIALITY METRICS FOR ENTERPRISE VALUE CREATION

the launch of the working group to oversee sensitive processes from the perspective of employee experience and the analysis of sensitive processes, through special interviews, in order to identify potential obstacles for candidates and workers with SLDs (Specific learning Disorders). Finally, a webinar was organized on the occasion of the International Day of the Rights of Persons with Disabilities, "Inclusion at play: scenarios and opportunities for disability inclusion," to explore the specific topic and spread a more inclusive corporate culture. The meeting, which was interpreted in Sign Language, was attended by academic guests and statisticians to bring out the importance of considering disability as an intersectional dimension, which crosses various fields such as gender, income, education and generations.

### e) Target for measuring progress

- To promote diversity and the inclusion of people with disabilities, Poste Italiane Group has set the objective of fostering an inclusive culture at all levels of the corporate structure through specific training courses. This is reflected into the launch of the "Diversity & Inclusion" learning path by 2024. Another key objective set by the Group, particularly relevant for employees with disabilities, is the strengthening nationwide of caring and support measures for employees in vulnerable and fragile situations, with the aim of supporting their mental well-being and motivation. This commitment will take shape through the nationwide activation of caring and listening services by 2025.

### f) Progress against target

- In 2024: 1) launch of the "Diversity & Inclusion" Learning Path; 2) activation the following caring and listening services related to the target group: psychological support service and services for inclusion.

### g) Link with executive compensation

- The Company's 2025 Remuneration Policy includes within the criteria related to the MBO of the CEO and the General Manager a specific objective in the area of ESG Strategic Projects, linked to the material topic in question, regarding the achievement of the UNI/PdR 159:24 "Inclusive employment of people with disabilities" certification (weight 15%). This objective demonstrates the particular attention paid by the Poste Italiane Group to the dissemination and consolidation of inclusion to be considered as added value for the organization. Moreover, starting from 2020, the MBO has been extended to all Poste Italiane staff holding organizational positions, and a new managerial LTI has been provided for.

# MATERIALITY

## MATERIAL ISSUES FOR EXTERNAL STAKEHOLDERS

Within the following slides are reported the three material issues (specifically, ESRS topics and their related sub-topics) with the most significant social or environmental impact on external stakeholder groups.



Topic: Climate change  
Subtopic: Climate change mitigation

### a) External impact category

- Air emissions
- Biodiversity & Land Use
- Climate transition & Physical Risks

### b) Cause of the impact / business activity coverage

- Own operations
- Products and services

Coverage: >50%

### c) External stakeholders affected

- Environment
- Society
- Consumers / end-users
- External employees

### d) Relevance on external stakeholders

- Management of the Group's energy resources and properties could have a positive or negative impact on external stakeholders in terms of air quality, life, and land

# MATERIALITY

## MATERIALITY METRICS FOR EXTERNAL STAKEHOLDERS

### e) Output metric

- % avoided CO2 emissions YoY through sustainable and efficient management of building energy consumption and refurbishment and efficiency measures involving the same.

### f) Impact valuation

- As part of its Group risk management system, Poste Italiane conducts an impact assessment aimed at determining the impact on climate change of not meeting its emission reduction targets, quantifying the level of impact (from 1, negligible, to 5, extreme): 1) on the loss of environmental value (in terms of air, soil, groundwater, surface water, nature and biodiversity); 2) on the severity and duration of events related to climate change (extreme climate events, temperature rise, sea level rise, etc. ); 3) on the response actions in coordination between national/international authorities (Fire Department, ASL, etc.) and the extreme economic commitment to be put in place that also impacts costs; 4) on the actions to be put in place as a consequence of the tightening of the relevant regulations (e.g. emission reduction, etc.) and that impact the Group's business.

### g) Impact metric

Example of quantitative metrics:

- Loss of area (%) of national land used for production and housing due to increased temperatures and extreme weather events (such as rainfall, storms, floods, etc.) resulting in landslides and floods
- Amount of costs arising from actions in response to climate change-related events (costs related to adaptation, actions with authorities, etc.)
- Increase in the number of interventions (%) to be put in place as a result of the tightening of relevant regulations

# MATERIALITY

## MATERIAL ISSUES FOR EXTERNAL STAKEHOLDERS



Topic: Own workforce

Subtopic: Other work-related rights (Human rights)

### a) External impact category

- Human rights

### b) Cause of the impact / business activity coverage

- Own operations
- Products and services
- Supply chain

Coverage: >50%

### c) External stakeholders affected

- Society
- Consumers / end-users
- External employees

### d) Relevance on external stakeholders

- Management of the human rights issue in the company could generate positive or negative impacts on external stakeholders, on the basis of the initiatives put in place by the Group and the safeguards identified, including the value chain.



# MATERIALITY

## MATERIALITY METRICS FOR EXTERNAL STAKEHOLDERS

### e) Output metric

- Number of human rights-related violations
- Number of training hours provided to employees on human rights issues
- Number of awareness-raising initiatives put in place by the Group

### f) Impact valuation

- As part of its Group risk management system, Poste Italiane conducts an impact assessment aimed at determining the incidence of human rights violations and the activities implemented in this regard by the Group, quantifying the resulting level of impact (from 1, negligible, to 5, extreme) on individuals' self-confidence (quality of life) and their perception of their own safety.

### g) Impact metric

Example of quantitative metrics :

- Increase (%) in cases of perceived personal safety
- Increase (%) in individuals' self-confidence resulting from the protection of their fundamental rights

# MATERIALITY

## MATERIAL ISSUES FOR EXTERNAL STAKEHOLDERS



Topic: Consumers and end-users

Subtopic: Information-related impacts for consumers and/or end-users (Privacy)

### a) External impact category

- Cybersecurity and Data Protection
- Ethics and Regulatory Compliance
- Product and Service Quality & Safety

### b) Cause of the impact / business activity coverage

- Own operations
- Products and services

Coverage: >50%

### c) External stakeholders affected

- Society
- Consumers / end-users
- External employees

### d) Relevance on external stakeholders

The management of cybersecurity and privacy issues could generate positive or negative impacts on people in terms of their right to private identity, trust in the Company and quality of relationship with key stakeholders, and consequences on business relationships.

# MATERIALITY

## MATERIALITY METRICS FOR EXTERNAL STAKEHOLDERS

### e) Output metric

- Number of cybersecurity breaches
- Number of privacy violations detected
- Group customer engagement level

### f) Impact valuation

- As part of its Group risk management system, Poste Italiane conducts an impact assessment aimed at determining the impact of detected cybersecurity and privacy breaches on trust, quantifying the resulting level of impact (from 1, negligible, to 5, extreme) on the quality of relations with the Group's key stakeholders and on their trust and satisfaction with the Company.

### g) Impact metric

Example of quantitative metrics:

- Increase (%) in cases of perceived violation of private identity
- Increase (%) in people's trust in the Group
- Increase (%) in the Company's customer satisfaction

# Risk & Crisis Management

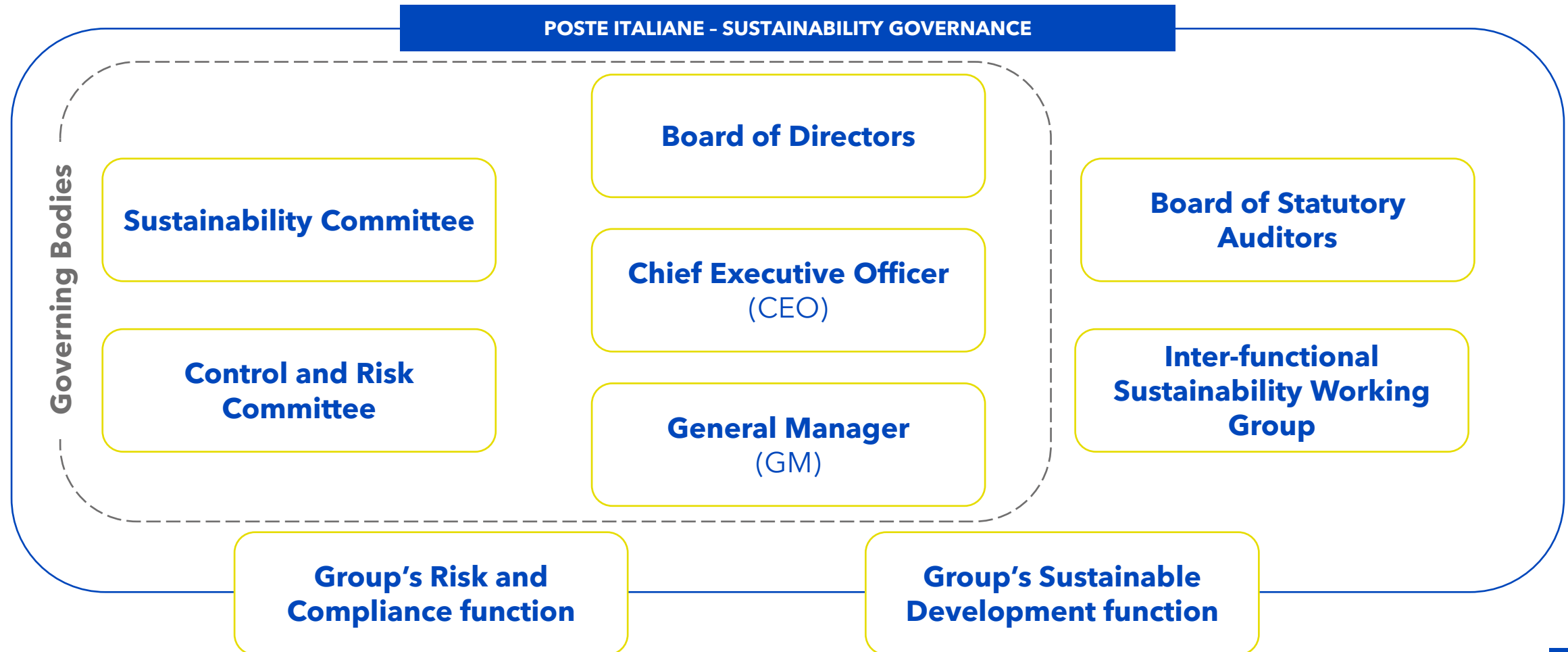




# RISK & CRISIS MANAGEMENT

## RISK GOVERNANCE (1/3)

Below is an overview of the bodies that make up the formal sustainability governance structure adopted by the Poste Italiane Group. For details regarding the roles and responsibilities associated with each of them, please refer to the following slide.



# RISK & CRISIS MANAGEMENT

## RISK GOVERNANCE (2/3)

### POSTE ITALIANE - SUSTAINABILITY GOVERNANCE OF THE GROUP

#### Governing Bodies

##### Board of Directors (BoD)

Holds powers related to the Group's strategic and control direction. It is responsible for decisions of the most important decisions from an economic and strategic point of view. Among its main tasks, with the support of the Control and Risk Committee (CRSC), the BoD defines and approves the Internal Control and Risk Management System guidelines (SCIGR), in order to ensure that the main risks related to the Group are properly identified, as well as adequately measured, managed and monitored. In addition, the Board determines the nature and level of these risks deemed compatible with the identified strategic objectives and verifies at least annually the adequacy of the SCIGR.

##### Control and Risk Committee (CRC)

Endoconsiliary Committee tasked with supporting the Board of Directors through preparatory, advisory, and consultative activities. It assists the Board in assessing and making decisions related to the Internal Control and Risk Management System, ensuring that key risks are properly identified, managed, and monitored. The Committee reports to the Board at least every six months, providing updates on the activities carried out and on the adequacy of the risk management and control system. Furthermore, it examines the results of the double materiality process – particularly in regard to material risks and opportunities (financial materiality) – and the disclosure of climate change risks monitored in coordination with the Sustainability Committee.

##### Sustainability Committee

Endoconsiliary Committee that assists the Board of Directors with investigative, propositional and advisory functions, in pursuing sustainable success, promoting the ongoing integration of national and international sustainability best practices into the company's strategies. The Committee is responsible for the oversight of sustainability issues related to the company's operations and the dynamics of its interaction with all stakeholders, the examination of processes for managing the relevant IRO associated with sustainability issue. Additionally, it is called upon to review the Group's sustainability policies, and to examine, evaluate and make proposals on the Group's ESG strategy.

##### Chief Executive Officer (CEO)

is responsible for establishing and maintaining the Internal Control and Risk Management System (SCIGR) and provides advice/support to other actors involved in the organization of the SCIGR. Specifically, Financial Reporting Manager as well as, with reference to the sustainability, the Sustainability Reporting Manager, based on prior opinion of the Board of Statutory Auditors.

##### General Manager (GM)

Appointed by the Board of Directors and reporting to the Chief Executive Officer, the General Manager is responsible and coordinating the Group's corporate structures, with regard, among other things, to Enterprise Risk Management and sustainability issues of the Poste Italiane Group.

##### Board of Statutory Auditors

Monitors compliance with the law, regulations and By-laws and compliance with the provisions on sustainability reporting, and formulates a mandatory opinion for the appointment of the Sustainability Reporting Manager, as well as informs the Board of Directors of the outcome of the statutory audit and of the activities to certify the compliance of sustainability reporting.

##### Inter-functional Sustainability Working Group (ISGW)

Executive level committee formed of individuals within one reporting level from the CEO, in particular representatives from central corporate functions and Group companies, the ISGW carries out tasks to support the Group's Sustainable Development function in the implementation of activities related to the ESG process. Specifically, it is assigned, among others, the role of management-level oversight of sustainability issues.

#### Group's Risk and Compliance function (RCG)

The Head of the Group's Risk and Compliance function, as the Chief Risk and Sustainability Officer and directly reporting to the General Manager, together with the Control and Risk Committee, represent the person and body with the highest operational responsibility for Group risk management, including ESG ones (e.g., climate change, human rights, discrimination, violence of all kinds including sexual harassment, labor rights and labor organizations, health and safety, privacy, ethics and corruption, cybersecurity, financial inclusion, etc.). The Chief Risk & Sustainability Office constitutes the single point of reference for the governance and management of all risks from a Group perspective and coordinates the Risk Management functions of the Companies subject to supervision. To this end, it makes use of the contribution of the so-called "direct and indirect oversight" present in Poste Italiane and in the main Group companies. In particular, the Chief Risk & Sustainability Officer submits quarterly to Top Management and the CRC an integrated risk monitoring report and annually to the Corporate Bodies (BoD and CRC) the "Risk and Compliance Report"

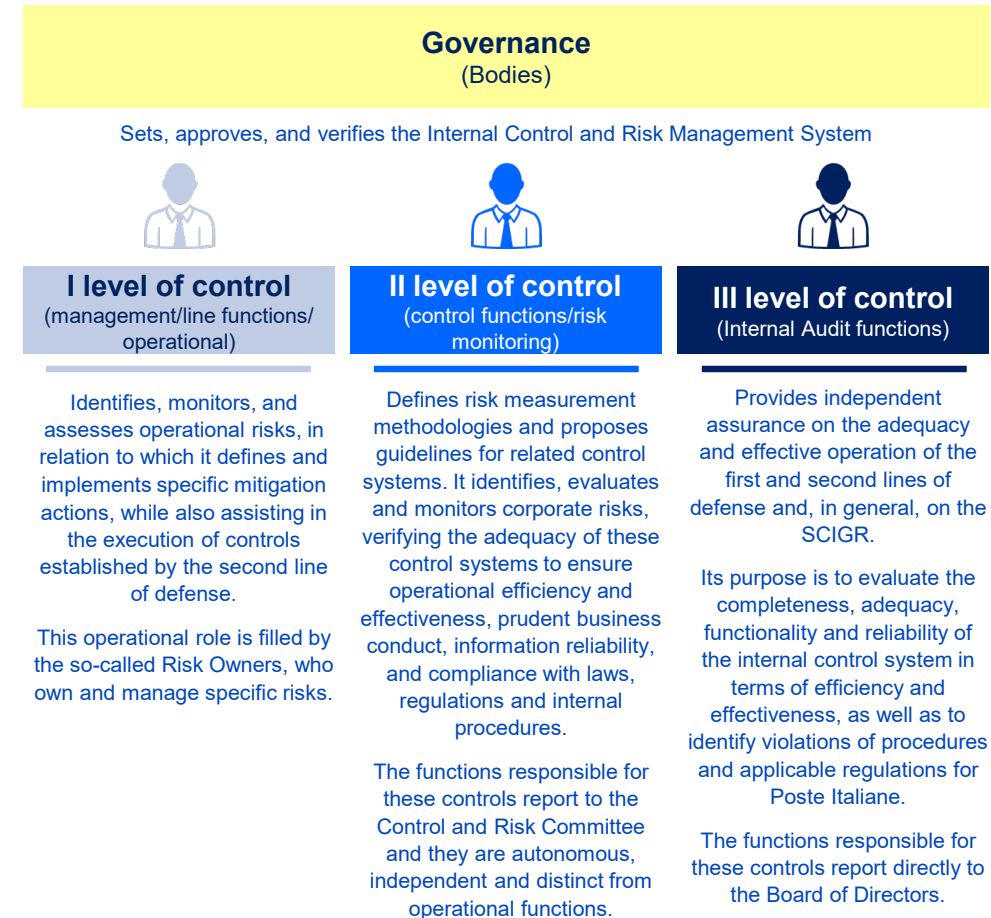
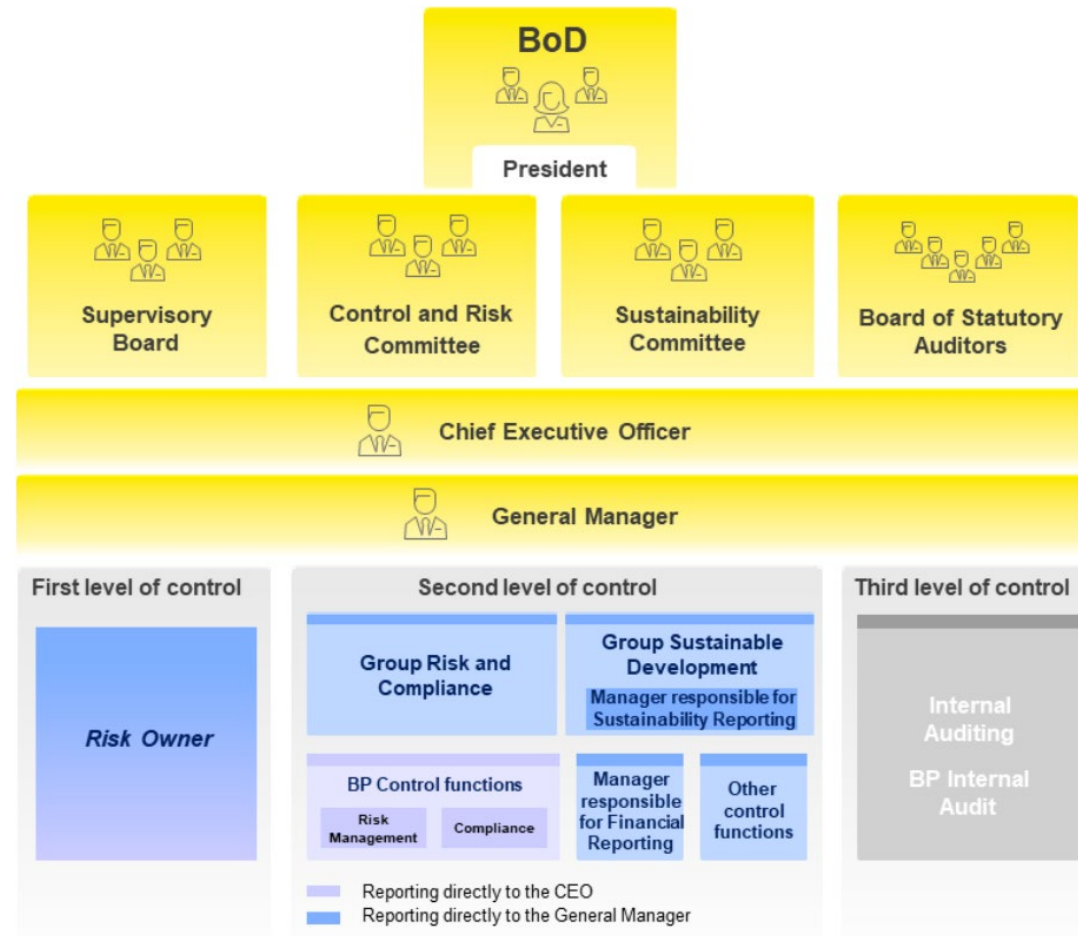
#### Group's Sustainable Development function (SSG)

The Head of the Group Sustainability Development function, as Chief Sustainability Officer and reporting directly to the General Manager, represents the role designated to oversee ESG/sustainability issues and is responsible for defining the sustainable development strategy to be submitted to the Top Management for evaluation, identifying, therefore, the relevant issues for strategic, management and reporting purposes. The SSG function ensures the definition and development of the Group's sustainability framework. In particular, as part of the annual Sustainability reporting, it coordinates the materiality analysis process with the support of the RCG function for aspects related to risks and opportunities. In addition, the Head of the SSG function, who has been appointed as the Sustainability Reporting Manager as of December 2024, certifies the compliance of Sustainability reporting with ESRS reporting standards and the EU Taxonomy Regulation. To this end, the SSG Manager establishes, evaluates, and maintains the Internal Control System on Sustainability Reporting according to the main methodological frameworks.

# RISK & CRISIS MANAGEMENT

## RISK GOVERNANCE (3/3)

Poste Italiane Group has defined, in order to ensure appropriate management of corporate risks, a Risk Management governance framework structured according to the **Three Lines of Defense Model (COSO Framework)**, summarized below. For further details, please refer to the Guidelines on the **Group's Internal Control and Risk Management System (SCIGR)**.



# RISK & CRISIS MANAGEMENT

## RISK MANAGEMENT PROCESSES (1/6)

Below are the main risk categories associated with the Poste Italiane Group's activities, as identified in the Group's Risk Model<sup>1</sup>.

CATEGORY	STRATEGIC	OPERATIONAL	COMPLIANCE	REPUTATIONAL	ESG	FINANCIAL AND INSURANCE
DESCRIPTION	Risks that could influence achievement of the goals set out in the Strategic Plan	Risks of incurring losses resulting from inadequate or failed internal processes, people and systems at Group level, or from external events	Risks of breaches of existing laws and regulations or related to the introduction of new legislation or regulations of either general importance or specific to the sectors in which the Poste Italiane Group operates	Risks connected with a negative perception among the Group's stakeholders, in response to which the Group has adopted a stakeholder engagement framework in order to identify and assess this type of risk at source	Risks arising from factors related to environmental, social and governance issues (in particular, linked to human rights, climate change and sustainable finance)	Financial risks that are regulated and overseen by supervisory authorities (Bank of Italy and IVASS) and the responsibility of the Risk Management units belonging to the various business units, coordinated by the function responsible for Sustainable Development, Risk and Compliance

<sup>1</sup> The Group evaluates its risk exposure on a quarterly basis.

The 'Internal Auditing' function annually internally audits the Group's System of Internal Control and Risk Management (SCIGR), preparing an Evaluation Report on the same System which is, subsequently, approved by the Board. The purpose of the Report is to express an overall assessment of the SCIGR in "Positive Assurance" mode. In addition, the compliance of Poste Italiane's Risk Management System is also verified annually through external audits conducted by third-party entities as part of the verification activities of the ISO 37301 certification and recertification processes, and as part of the additional verification activities implemented to maintain/obtain the numerous ISO certifications achieved by the Group.

# RISK & CRISIS MANAGEMENT

## RISK MANAGEMENT PROCESSES (2/6)

The **Group Risk and Compliance function** carries out the **Risk Assessment** process with the goal of identifying and evaluating risks from an integrated perspective that **could potentially undermine the full achievement of the strategic objectives outlined in Poste Italiane's Strategic Plan.**

Risk Assessment focused on the **most critical risk areas** and covered all of the Group's business sectors, with particular attention given to:

- **Strategic Risks**
- **Emerging Risks and Opportunities**

As part of this process, **links with sustainability-related aspects were also examined.**



### EVALUATION METRICS

In line with the **ERM framework**, risks are assessed based on their **impact drivers** and **likelihood of occurrence**. **Likelihood** is rated on a 5-level scale (from rare to likely), just like **impact**, which ranges from negligible to extreme. Impact is measured using both quantitative indicators (e.g., profitability) and qualitative ones (e.g., reputation).

**The combined probability-impact assessment** feeds into a risk **matrix**, which highlights **relevance thresholds** used to classify risks into **Tier 1**, **Tier 2**, and **Tier 3**. In the 2024 risk assessment, 32 top risks (Tier 1 and Tier 2) were identified, based either on specific SBU exposure or cross-cutting relevance.

For further details on probability-impact matrices for each SBU and on the specific impact drivers used in the assessment, please refer to the following slides.

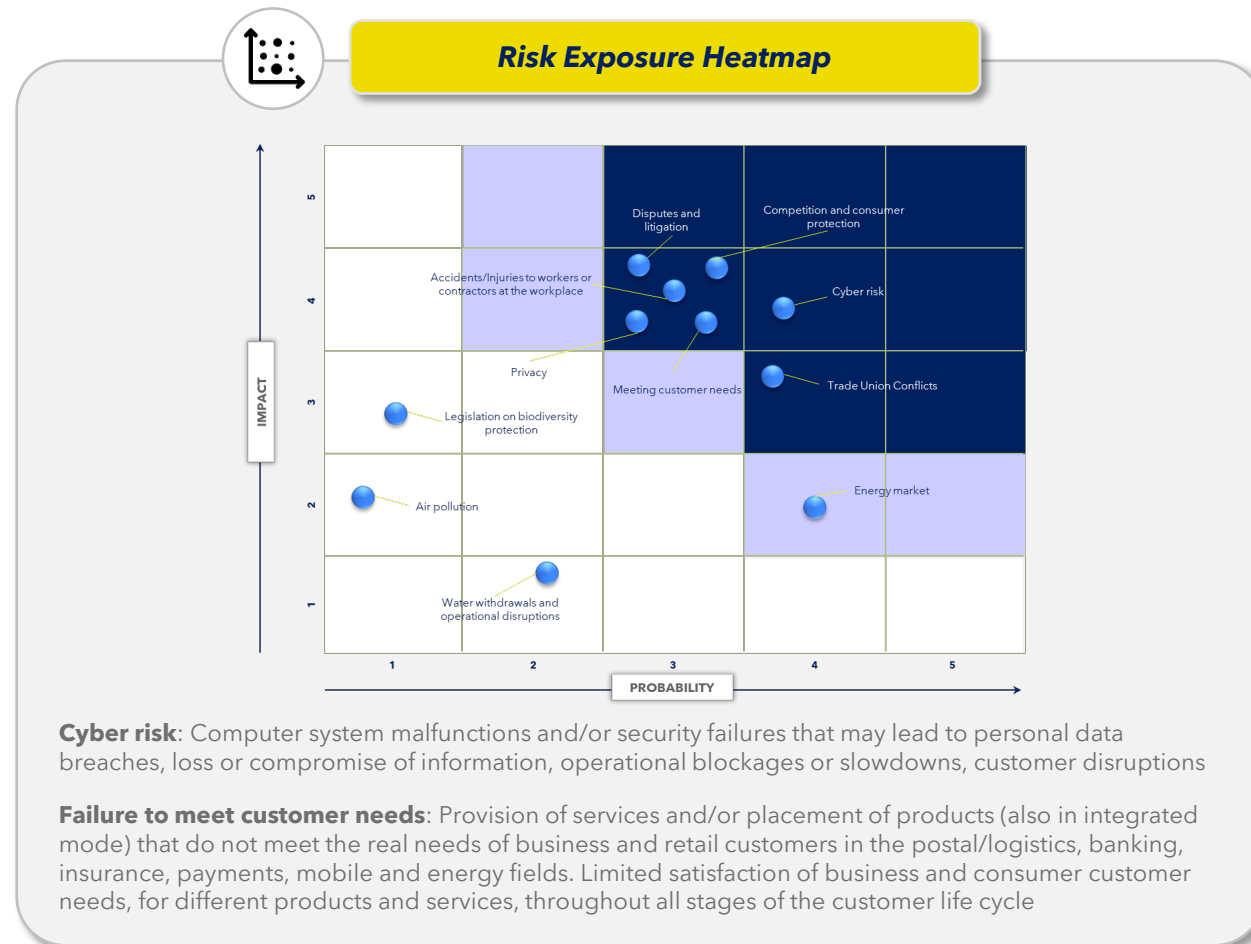
Below are the **8 impact drivers** used in the Group's **risk assessment process**. Each driver is **analyzed, in an integrated way, for every identified risk**, and they are listed as follows:

- **Qualitative**
- **Earnings-related**
- **Reputational**
- **Physical Security**
- **ESG**
- **Compliance**
- **Indirect economic**
- **Cybersecurity**

# RISK & CRISIS MANAGEMENT

## RISK MANAGEMENT PROCESS (3/6)

Below is an illustrative **matrix** for the Poste Italiane Group, presenting the **Company-specific risk exposure** related to two specific risks. These risks have been chosen solely for illustrative purposes and are assessed at the **residual level**, based on a combined evaluation of their **likelihood** of occurrence and the potential **magnitude** of the associated impacts.





# RISK & CRISIS MANAGEMENT

## RISK MANAGEMENT PROCESS (4/6)

### EXAMPLES OF MITIGATION ACTIONS

CYBER RISK	<p>To mitigate risks related to cybersecurity and data privacy, especially concerning consumers and end users, Poste Italiane Group has implemented robust risk assessment processes and precautionary measures. Below are the main mitigation actions adopted:</p> <ul style="list-style-type: none"> <li>• Activating, from the year 2023 onwards, Group-wide cyber risk insurance coverage through leading insurance providers.</li> <li>• Effectively managing Distributed Denial of Service (DDoS) attacks during the year, with no significant impact on business operations.</li> <li>• Launching, in 2024, a Group-wide compliance project for financial and insurance entities to ensure alignment with Regulation (EU) 2022/2554 (DORA), which will enter into force in January 2025.</li> </ul>
FAILURE TO MEET CUSTOMER NEEDS	<p>To mitigate the risk of failing to adequately meet the needs of business and consumer customers, Poste Italiane Group has adopted appropriate risk assessment processes and precautionary measures. Below are the main mitigation actions undertaken:</p> <ul style="list-style-type: none"> <li>• Implementing a comprehensive quality monitoring system, covering both delivered and perceived quality, supported by KPIs and regular reporting across all products and services.</li> <li>• Pursuing continuous improvement of the customer experience through internal and external listening activities, complemented by AI-based analytics.</li> <li>• Adopting digital tools to enhance service quality, monitor mail and parcel delivery times, and track first-attempt delivery success.</li> <li>• Maintaining an efficient and accessible complaints management system to ensure prompt resolution of customer issues.</li> <li>• Integrating a Customer Experience objective into the MBO programme to align management performance with customer expectations.</li> </ul>

### CORPORATE RISK CULTURE

- In order to ensure adequate dissemination of the risk management principles adopted within the Company, the Poste Italiane Group has launched a number of specific initiatives, such as:
- training programs on risk management principles and, more broadly, on the overall risk management process. Based on the risk assessment process and identified key risks, the Company also delivers specialized training, developed with input from the relevant departments, on specific topics of concern. The goal is to foster a shared and consistent risk culture across the organization. Notably, in 2024, Poste Italiane Group provided an average of 48 hours of training per employee, including courses aimed at promoting strong risk awareness.
  - periodic training of the Board of Directors on corporate risks, the initiatives undertaken in this regard for their mitigation and with respect to monitoring activities.
  - relevant functions engage with risk management function for the preliminary assessment of risks deriving from the definition of the new product, for evaluating the financial sustainability associated with the initiative being developed, and for the definition of a business case in order to ensure that the risks deriving from the development of the new product / service are consistent with the Company's propensity to risk;
  - integration within the financial incentive systems (MBO and LTI) of metrics related to the Group's risk management, such as those related to sustainability aspects considered as relevant (e.g., green transition, ESG Strategic Projects, MPD quality, people development, etc.). These are integrated with the aim of further enhancing the management of risks related to these issues. In addition, Poste Italiane Group also takes into account the risk-adjusted profitability parameter used by BancoPosta.

# RISK & CRISIS MANAGEMENT

## RISK MANAGEMENT PROCESS (5/6)

Based on the Corporate Governance Code, the Board of Directors, after consultation with the Control and Risk Committee, defines the nature and level of risk compatible with the strategic objectives, taking into account the various risk factors including exogenous ones (e.g., the evolution of the macroeconomic environment).

### *Risk Appetite Framework - Objectives*



Ensure that the **Group's business**, as articulated in entities, **develops within the acceptable and tolerable risk** levels established by the Board of Directors



Ensure the **sustainability of strategic objectives with respect to the assumed risk profile** against the different types of risks



**Declining the Group's sustainable risk profile** with reference to the following year while meeting stakeholder expectations and/or applicable regulatory requirements



**Coordinate and integrate the safeguards of supervised entities** that define their own **individual RAFs** approved by their respective Boards of Directors

At the Group level, following the strategic risk assessment process, a set of indicators, with respective thresholds, is included alongside the indicators relating to the top risks identified, relating to risks whose performance is mainly influenced by the **evolution of the macroeconomic environment**. Moreover, these indicators also summarize the most relevant financial and insurance risks for the Poste Italiane Group.

Group Indicators are subject to **BoD approval** and quarterly monitoring, the outcomes of which are represented to the CRC. Regarding **Dividend, Liquidity** and **Financial Structure, Economic Performance** indicators, the relevant thresholds are also submitted to the BoD for approval.

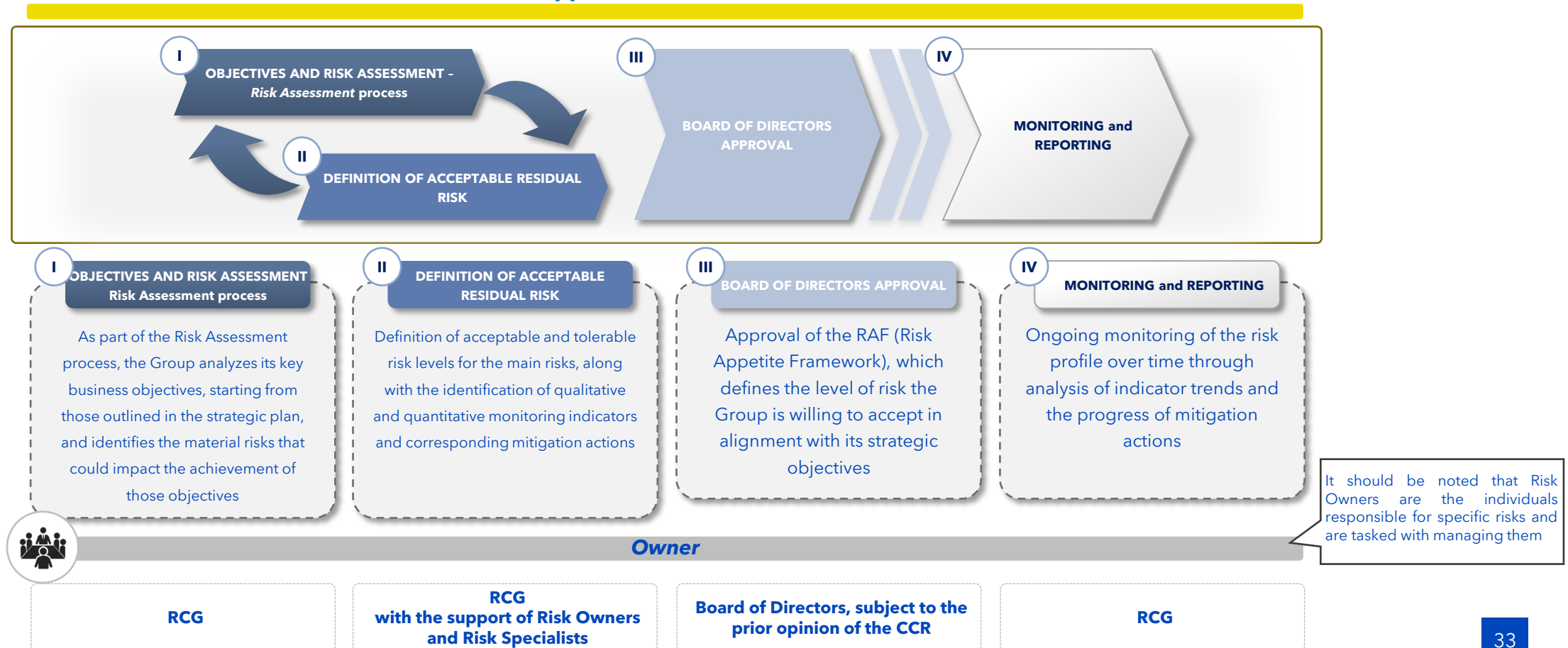
In determining these thresholds, budget forecasts are incorporated and protection limits are identified, when they are exceeded, there is a reporting to the relevant Corporate Bodies and, at the level of individual Group entities, an escalation process aimed at identifying and evaluating any corrective managerial actions to restore the original trajectory.

# RISK & CRISIS MANAGEMENT

## RISK MANAGEMENT PROCESS (6/6)

In order to further strengthen the degree of integration with individual RAFs, both in terms of indicators and the criteria for defining the respective thresholds, the continuous path of integration in risk management sees coordination between all Risk Management structures operating within the Poste Italiane Group. In particular, the Group RAF is also shared with the Risk Managers of the individual supervised entities:

### *Risk Appetite Framework Process*



# RISK & CRISIS MANAGEMENT

## EMERGING RISK (1/6)

### SIGNIFICANT INCREASE IN THE COST OF RENEWABLE ENERGY AS A RESULT OF THE INTRODUCTION OF A CARBON TAX (1/2)

*Trend: Introduction of a carbon tax*

#### DESCRIPTION

The introduction of a carbon tax is an increasingly plausible measure, designed to encourage industries to reduce the use of fossil fuels and invest in more sustainable technologies. This tax could be imposed at both national and supranational levels, aiming to mitigate environmental impact and accelerate the transition to a low-carbon economy. Specifically, according to post-COVID-19 market trend analyses, the price of carbon could reach €149 per ton by 2030, with a conservative estimate of €135 per ton (BloombergNEF).

The rapidly evolving legislative context suggests that, if the EU Emissions Trading Scheme (EU ETS) fails to meet its targets, the introduction of a carbon tax could become a reality within the next five years. The EU ETS currently represents the European Union's primary tool for achieving emission reduction targets in major industrial sectors.

The implementation of a carbon tax would result in higher costs for fossil fuels and electricity generated from these sources, significantly impacting operating costs.

Additionally, the shift to renewable energy sources could entail additional costs, as the expenses for developing clean energy generation technologies would likely be passed on to the price of electricity purchased.

#### Trend:

Increasing

#### Risks impacted:

- Operational
- Strategic
- Compliance
- Reputational
- ESG

#### SBU's impacted:

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

#### POTENTIAL SIGNIFICANT IMPACTS FOR POSTE ITALIANE

- Increased expenses for electricity supply, as a result of the application of the carbon tax on the fossil fuel sector and the consequent adjustment of market prices.
- Increased incidence of transportation and logistics costs, related to higher prices of fossil fuels used in the operating fleet, a direct effect of the introduction of the carbon tax.
- Possible costs related to increased energy tariffs at which energy will be purchased, if energy suppliers pass on these costs to buyers.

# RISK & CRISIS MANAGEMENT

## EMERGING RISK (2/6)

### SIGNIFICANT INCREASE IN THE COST OF RENEWABLE ENERGY AS A RESULT OF THE INTRODUCTION OF A CARBON TAX (2/2)

*Trend: Introduction of a carbon tax*

#### MAIN MITIGATING ACTIONS

##### Environmental Certifications and green transition:

Poste Italiane, in 2024, obtained the renewal of the certification of its Environmental Management System in accordance with ISO 14001, and as part of the objectives to support the Group's green transition, the Green Index was developed during the year. This is a CO<sub>2</sub> emission calculation indicator that allows the Group to monitor the emissions produced for each individual parcel delivered with the aim of reducing its carbon footprint. This indicator, used from February 2024, was certified in July 2024 by the Smart Freight Centre in July, in accordance with the Global Logistics Emissions Council Framework for Logistics Emissions Methodologies (GLEC Framework).

##### Fleet Renewal Plan:

Since 2019, Poste Italiane has implemented a Corporate Fleet Renewal Plan aimed at the full replacement of vehicles used for postal delivery activities with low-emission units. The plan targeted the replacement of 27,800 vehicles by 2024, in line with the Group's environmental sustainability commitments.

This goal was fully achieved and even surpassed: as of 31 December 2024, the low-emission fleet in operation consisted of 28,402 vehicles, including approximately 6,100 electric vehicles (+5.5% compared to 2023) and around 8,800 hybrid vehicles.

Given the strategic role of logistics in the Group's core business, this result constitutes a cornerstone of Poste Italiane's ecological transition strategy, and a concrete lever for reducing the carbon emissions generated by its operations.

##### Energy Efficiency and Use of Renewable Sources:

In 2024, the decarbonization project enabled a reduction of 9,650 tonnes of CO<sub>2</sub> through the replacement of boilers with heat pumps powered by 100% renewable electricity. In parallel, the installation of photovoltaic systems on company-owned buildings continued, with over 500 plants already operational (21 MWp) and 27 GWh of annual production. The target for 2026 is to exceed 1,300 installations and reach 40 GWh/year.

Through the Smart Building project, the Group aims to achieve energy savings of approximately 17 GWh by 2026, corresponding to an average 15% reduction in electricity consumption.

##### Polis Project:

As part of the Polis Project, by 31 December 2024, 133 photovoltaic systems and 102 charging stations for electric vehicles had been installed at participating Post Offices. These initiatives contribute to renewable energy self-generation, promote sustainable mobility in municipalities with fewer than 15,000 inhabitants, and support the overall reduction of CO<sub>2</sub> emissions.

##### Climate Change Collaborations and Commitments:

Through BancoPosta Fondi SGR, Poste Italiane has adopted ESG investment strategies specifically aimed at monitoring and limiting carbon emissions. In 2024, ESG criteria were integrated into at least one retail fund, with plans to include at least two additional funds by 2025. Poste Vita systematically monitors the emissions of its investment portfolios, targeting a weighted average ESG rating above the minimum threshold for all investment options that promote environmental characteristics. Both companies apply strict guidelines to limit exposure to high-emission sectors such as coal and fossil fuels, in line with the Group's commitment to decarbonization and combating climate change.

Moreover, through its subsidiaries Poste Vita and BancoPosta Fondi SGR, Poste Italiane is a signatory of the international initiative Climate Action 100+, which aims to engage with the world's highest-emitting companies to support the development and implementation of credible and measurable strategies to reduce climate-altering emissions linked to their business operations.

# RISK & CRISIS MANAGEMENT

## EMERGING RISK (3/6)

### GROWTH IN ARTIFICIAL INTELLIGENCE REGULATION AND CONSEQUENT INCREASE IN COMPLIANCE PRESSURE (1/2)

*Trend: Artificial intelligence and process automation*

#### DESCRIPTION

Artificial intelligence (AI) is playing an increasingly important role in various areas of modern society and is now a key element driving the transformation of companies in various sectors. The average number of AI functionalities used by companies has doubled in the last three years. These capabilities mainly include natural language text generation, computer vision and operation optimization technologies.

At the same time, investments in AI have increased significantly over time and are expected to grow exponentially in the future.

With reference to the impact of this trend on Poste Italiane's areas of operation, the modernization of postal services through AI is revolutionizing sorting, delivery and tracking processes, making them more efficient, accurate and cost-effective. In the financial sphere, AI offers new opportunities in transaction security management and financial data analysis, also facilitating the detection of suspicious patterns and abnormal behavior, thus reducing the spread of fraud and misconduct. Finally, the use of AI in customer service across the Group's different business units (Insurance Services, Financial Services, Mail, Parcels and Distribution and Payments and Mobile) enables them to understand and, in many cases, anticipate consumer requests and needs, improving the relationship between consumer and company.

However, in this context, it is equally crucial to consider the negative consequences and ethical implications associated with AI and its rapid development. These include the risk of increased unemployment, risks to user privacy and reputational risks associated with misunderstandings caused by the use of digital assistants.

#### **Trend:**

*Increasing*

#### **Risks impacted:**

- Operational
- Strategic

- Compliance
- Reputational

#### **SBU's impacted:**

- Insurance Services
- Mail, Parcels and Distribution

- Payments and Mobile
- Financial Services

#### POTENTIAL SIGNIFICANT IMPACTS FOR POSTE ITALIANE

- Inappropriate use of algorithmic systems in regulated contexts, with risk of privacy violations and non-compliance with ethical and transparency requirements imposed by the new AI framework.
- Additional costs associated with implementation of AI regulatory requirements, including technology upgrading activities, specialized training, and review of organizational processes.
- Reputational damage in the event of malfunctions, regulatory violations, or opaque or bias-prone algorithmic decisions.
- Internal instability resulting from the necessary reskilling of operational staff, with potential resistance, job security concerns, and reduced organizational cohesion.



# RISK & CRISIS MANAGEMENT

## EMERGING RISK (4/6)

### GROWTH IN ARTIFICIAL INTELLIGENCE REGULATION AND CONSEQUENT INCREASE IN COMPLIANCE PRESSURE (2/2)

*Trend: Artificial intelligence and process automation*

#### MAIN MITIGATING ACTIONS

Innovation and digitalization constitute, for Poste Italiane, two central drivers for strategic progress and allow it to guarantee its customers innovative solutions, also through the adoption of technologies based on artificial intelligence in its processes, products and services, while still knowing how to manage the risks associated with such disruptive technologies.

In order to manage the potential impact of process automation on professional skills, Poste Italiane uses People Analytics practices, also known as HR Talent or workforce analytics. These practices involve the collection and analysis of human resources data, using statistics and other data analysis techniques. This enables strategic workforce planning, combining the needs of the different business lines with appropriate management strategies. Through these tools, the Group is able to identify resources that are no longer needed as a result of the AI intervention and relocate them to other production sectors, ensuring that they acquire the skills required for their new roles.

AI operators (former call center operators who have acquired new skills) are also under continuous evolution and development, with the aim of improving their ability to understand customers' requests and intentions, reducing the risk of misunderstandings. In addition, the Poste Italiane Group, with a view to continuous improvement, has implemented a feedback collection system to allow consumers to express their opinions on the functioning of the Digital Assistant, in order to identify any problems encountered in interactions with it.

Compliance with regulations, internal and external policies and codes of conduct, respect for rules and the strictest fairness are elements of strategic importance for the Group. For this reason, Poste Italiane undertakes to constantly monitor national and European regulations on the use of data and artificial intelligence, promptly taking all necessary measures to ensure compliance.

In relation to Privacy risks, Poste Italiane is committed to protecting company data with the aim of safeguarding its customers and all its stakeholders through technologically advanced protection systems and in accordance with the measures set out in the relevant regulations. Over the years, the company has attached great importance to the issue of personal data protection, constantly upgrading its corporate regulatory system and ensuring full compliance with current provisions and the General Data Protection Regulation (GDPR).

In light of these considerations, Poste Italiane maintains a vigilant oversight and assessment of the efficacy of the measures implemented to address the challenges related to the security and protection of personal data. This is achieved through the Privacy Review process, which encompasses a continuous evaluation of the remediation progress and the implementation of targeted measures to ensure ongoing compliance with GDPR standards.

From an organizational perspective, in addition to identifying the roles and responsibilities required by the regulations, Poste Italiane's Privacy Service Center serves as a central point of reference for customers on privacy matters and efficiently and centrally collects and manages all instances received from them.

# RISK & CRISIS MANAGEMENT

## EMERGING RISK (5/6)

### INEFFECTIVE MANAGEMENT OF THE TRANSITION TO AUTONOMOUS DRIVING SYSTEMS IN ENTERPRISE MOBILITY (1/2)

Trend: Autonomous driving systems in road mobility

DESCRIPTION

The widespread adoption of autonomous driving systems and ADAS technologies (Advanced Driver Assistance Systems), which support drivers in vehicle operation, represents a significant development that is progressively transforming the global paradigm of road mobility.

In recent years, rapid technological advancement has enabled automotive manufacturers to introduce increasingly sophisticated automation systems, classified according to the SAE scale, which defines six levels of automation ranging from Level 0 (no automation) to Level 5 (full automation). Currently, Level 3 vehicles (conditional automation, where the driver must remain ready to take control) are already available on the market, while Level 4 vehicles (high automation, where the vehicle can operate autonomously within specific operational domains) are undergoing advanced testing, particularly in the United States and Asia. Technological progress continues unabated, and, given the current acceleration in research and development, full vehicle automation is expected to be achieved in the near future.

From a regulatory standpoint, the European Union is pursuing targeted initiatives and strategic roadmaps to enable the safe and regulated deployment of autonomous vehicles on public roads. Since 2022, with the entry into force of Article 34-bis of the Vienna Convention, the use of vehicles equipped with automated driving systems up to SAE Level 3 has been officially recognized, allowing drivers to disengage from vehicle control temporarily, under specific conditions.

Further regulatory updates are expected in the coming years to progressively extend type approval to Level 4 vehicles, initially in controlled environments such as autonomous shuttles and road sections equipped with intelligent infrastructure.

In Italy, the testing of autonomous vehicles on public roads is currently governed by Ministerial Decree No. 70/2018 ("Smart Road Decree"), which sets forth stringent requirements, including the mandatory presence of a human supervisor on board. In April 2025, the Smart Road Observatory of the Ministry of Infrastructure and Transport (MIT) coordinated the first open-road test of an autonomous vehicle, laying the groundwork for future regulatory updates aimed at enabling broader integration of autonomous vehicles into the national road network.

In parallel, significant uncertainties persist regarding legal liability, insurance coverage, and cybersecurity—areas that remain critical to ensuring the safe and socially acceptable deployment of these technologies.

Overall, the adoption of autonomous driving solutions is steadily increasing and is expected to accelerate further in the coming years, presenting Poste Italiane with both new opportunities and significant operational and strategic challenges.

<b>Trend:</b>	<b>Risks impacted:</b>	<b>SBU's impacted:</b>
Increasing	<ul style="list-style-type: none"><li>•Operational</li><li>•Strategic</li></ul>	<ul style="list-style-type: none"><li>•Compliance</li><li>•Reputational</li><li>•ESG</li></ul>
		<ul style="list-style-type: none"><li>•Insurance Services</li><li>•Mail, Parcels and Distribution</li></ul>

# RISK & CRISIS MANAGEMENT

## EMERGING RISK (6/6)

### INEFFECTIVE MANAGEMENT OF THE TRANSITION TO AUTONOMOUS DRIVING SYSTEMS IN ENTERPRISE MOBILITY (2/2)

*Trend: Autonomous driving systems in road mobility*

#### POTENTIAL SIGNIFICANT IMPACTS FOR POSTE ITALIANE

- Inefficient allocation of resources for specialized staff training activities and implementation of advanced technologies aimed at maintaining and upgrading road and digital infrastructure.
- Increased operating costs due to inefficient planning of coverage adjustment for company vehicles in the context of evolving insurance models for autonomous driving systems.
- Increased cyber vulnerability associated with the high interconnectedness of autonomous vehicles and the lack of security measures in their integration with corporate digital infrastructure.
- Failure to comply with current regulations and reputational damage related to the absence of an internal control and compliance system, in a context of regulatory instability and fragmentation in the field of autonomous driving.
- Ineffective reorganization of resources and activities in the logistics-postal sector, with impacts on internal cohesion and possible manifestations of collective dissent, likely to compromise business continuity and corporate image.

#### MAIN MITIGATING ACTIONS

One of the most significant aspects for Poste Italiane in relation to the introduction of autonomous driving systems is the regulatory uncertainty surrounding civil liability in the event of accidents. This uncertainty entails the risk of a substantial increase in insurance premiums and in costs associated with litigation resulting from incidents or service disruptions. Accordingly, the effective management of such risks requires enhanced safeguards in operational control and safety, particularly within logistics activities, which represent a core pillar of Poste Italiane Group's business model.

Postego S.p.A. was established in 2024 with the aim of progressively internalizing Poste Italiane's vehicle fleet, thereby ensuring rigorous standards in the management and maintenance of the Group's assets.

Concurrently, the Group's fleet renewal and modernization objectives are consistently aligned with the integration of the most advanced technological developments available, with a specific focus on operational safety and energy efficiency. A structured and continuous monitoring process is also in place to track regulatory and technological developments related to autonomous mobility, enabling the Group to promptly seize strategic opportunities and to mitigate potential compliance and operational risks.

With specific reference to the cybersecurity vulnerabilities potentially associated with autonomous driving systems, in March 2024 the Group redefined the scope of responsibilities assigned to the Information Security function and the CERT (Computer Emergency Response Team). The CERT, in particular, plays a coordinating role in incident response activities, involving relevant internal functions and, where necessary, external authorities, in order to minimize response times and mitigate the impact of adverse events. In anticipation of a broader adoption of autonomous and connected vehicles, these initiatives contribute to strengthening the Group's cyber resilience, ensuring effective risk management in relation to potential cyberattacks and malfunctions in corporate digital infrastructures.

In relation to the potential risk of industrial action stemming from the introduction of autonomous driving systems in operational activities, the Poste Italiane Group adopts a structured approach based on its established Industrial Relations System, which fosters continuous and constructive dialogue with Trade Union Organizations. The Industrial Relations function promotes regular meetings with the trade unions and ensures an ongoing flow of information and consultation, in line with the procedures set out in Chapter I of the National Collective Labor Agreement (CCNL) of Poste Italiane S.p.A., which are activated whenever technological innovations—such as autonomous driving systems—may have significant social implications. These activities are aimed at safeguarding workers' rights, preserving occupational well-being, and managing any organizational impacts in a participatory manner, thereby mitigating the risk of industrial conflict.

# Business Ethics

## ETHICS

What is right? And what is wrong? Though most people do not ask themselves these questions as often as they might, thinkers have puzzled over them since ancient times. In so far as the conclusions which they have reached can be called a science, they form the science called *ethics*.

Ethics can be looked at from either of two widely different points of view. We can call it the science of right and wrong according to accepted standards. Or we can regard it as the science of conduct of the ideal man. In the former sense, drunkenness may be ethical if the world approves it. In the latter sense no amount of approval can make it right if it is not an ideal condition for man. It might also be said that in judging the conduct of others we ought to make allowance for custom, but in setting standards for our own conduct we will gain by setting them at the common level.

It is very difficult, however, and perhaps impossible, to separate ethics and morals entirely. What might be right in one set of circumstances and what might be right in another, and what might be right in a third, are all questions of ethics. Some Christians will say that right or wrong depends on God's will, and relate it to the teachings of Jesus, who judge by the laws of their church, regardless of their religion, may accept or reject the biological advances which contribute to biological advancement. A certain class of philosophers will say that which increases man's happiness, others that the greatest good of the greatest number. "The greatest good of the greatest number" few if any of us are consistent in adhering to. Thus Jesus seems to be against property owning. Yet property is one of the bulwarks of Christianity though another Christian teaches "not kill" the churches consider to take life in defense of property. Christian ministers sincere and others upheld the law. Teachers of all classes will be contradictory and inconsistent. There is one more point to mention. Many people have accepted ethics as a mere set of rules to be followed, and call them ethics. But ethics is not a set of rules to be followed, and what is right in one set of circumstances and what is right in another, and what is right in a third, are all questions of ethics.



# BUSINESS ETHICS

## UN GLOBAL COMPACT MEMBERSHIP

Poste Italiane Group is an **integral part of a network of national and international associations** that aim to foster continuous dialogue and engagement on **sustainability issues**. Through this network, the Group is able to shape a **strategy** that aligns with the evolving global ESG landscape. In this regard, it is worth noting that Poste Italiane is a **signatory of the United Nations Global Compact**, the world's largest **corporate sustainability** initiative. The initiative **calls on 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 advance societal goals. As part of this commitment, the Group annually submits a **Communication on Progress at the "Advanced" level**, and its alignment with the programme's principles has been officially recognised by the **UN Global Compact Network Italy**.

# BUSINESS ETHICS

## ANTI-BRIBERY & ANTI-CORRUPTION POLICY (1/4)

### 1. POSTE ITALIANE'S COMMITMENT TO PREVENTING CORRUPTION AND BRIBERY WITHIN THE GROUP

As a corollary to the Code of Ethics, which defines the values, principles and rules of conduct that the Poste Italiane Group intends to pursue, the Company has adopted an Integrated Policy of Poste Italiane Group, which reflects and documents the commitment made to all its stakeholders, to improve its performance and, at the same time, build and develop relationships of trust with them within a path of generation and sharing of value for the Company as well as for the communities in which it operates, with a view to continuity and conciliation of the related interests.

This policy, which regulates, inter alia, the activities carried out to prevent corruption and bribery within the Group, is approved by the Board of Directors and is assessed at least once a year during the Management Systems Review. In case of change, it is submitted to the approval of the Board of Directors and disseminated to all staff.

Specifically with regard to the activities carried out for the prevention of corruption, Poste Italiane SpA undertakes to satisfy the requirements of the Anti-Bribery Management System according to ISO 37001:2016 standard, and, together with the companies directly or indirectly controlled by it, carry out its activities through the following general principles:

- Ensure conduct based on the criteria of fairness, loyalty and moral integrity that prohibits corruption;
- Comply with all anti-bribery laws, rules and regulations;
- Conduct its activities in such a way as not to commit any act of corruption in any form, whether direct or indirect, and not to facilitate or risk involvement in illegal situations, with public or private entities;
- Provide a framework for the identification, review and achievement of anti-bribery objectives;
- Encourage the reporting of suspicions in good faith or on the basis of a reasonable belief, without fear of retaliation and ensuring that no whistleblower is discriminated against with effects on working conditions linked to the reporting;
- Prosecute any conduct that does not comply with the policy for the prevention of corruption through the application of the company disciplinary system;
- Encourage every possible effort to prevent corruption by third parties connected to them, including joint ventures and entities upstream and downstream of the supply chain (e.g. agents, intermediaries, vendors, contractors, suppliers);
- Ensure that the "Anti-Bribery Compliance Function" has the appropriate expertise, status, authority and independence to carry out its role of overseeing the design and implementation of the system, advising staff on anti-bribery matters, ensuring compliance with ISO 37001:2016 and reporting to Senior Management on the performance of the system.



# BUSINESS ETHICS

## ANTI-BRIBERY & ANTI-CORRUPTION POLICY (2/4)

As part of its commitment to fighting corruption and bribery, Poste Italiane incorporates anti-bribery & anti-corruption principles within its Code of Ethics and its Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, as well as in specific procedures and protocols designed to ensure compliance with the applicable anti bribery & anti-corruption regulatory framework. In particular, Poste Italiane strictly prohibits the following:

- Accepting the request, authorising someone to receive, or soliciting, directly or indirectly, a payment or an economic advantage, other utility or benefit from public or private parties;
- Offering, promising, giving, paying or authorising someone to give or pay, directly or indirectly, money, other economic advantage, utility or benefit of any kind to public or private persons;
- Receiving or obtaining the promise of money or other benefits, for oneself or others, in order to perform or omit acts in breach of the obligations inherent in their office or obligations of loyalty, including causing damage to the companies themselves;
- Promising or paying sums, goods in kind or other benefits to interest-bearing associations to promote or favour the interests of Poste Italiane.

In addition, for all Group activities considered to be at higher risk of bribery, corruption or extortion, specific principles and detailed guidelines are established, as outlined below.

### ***Gifts, presents or other advantages of any kind***

Acts of commercial courtesy, such as gifts or forms of hospitality, are allowed only if of modest value, such as not to compromise the integrity or reputation of one of the parties, in line with any limits provided by the counterparties concerned and with anti-bribery legislation and must not be interpreted, by an impartial observer, as aimed at improperly acquiring advantages. It is forbidden to accept money from persons or companies that have or intend to enter into business relations with Poste Italiane. Anyone who is offered gifts or preferential treatment or hospitality that cannot be considered as a business courtesy of modest value, or who requests such courtesies from third parties, must decline them and immediately inform their manager or the organisation to which they belong. Furthermore, it is forbidden to receive and distribute gifts and presents or grant other advantages of any kind to representatives of the Public Administration or third parties that exceed normal commercial or courtesy practices, or in any case aimed at acquiring preferential treatment in the conduct of any business activity.

### ***Relations with political and trade union associations and organisations***

Relations with associations, political and labour union organisations are guided by the principles of fairness, impartiality and independence and are reserved for the competent corporate functions. Poste Italiane does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organisations, nor to their representatives or candidates, both in Italy and abroad, without prejudice to what is established and permitted by the applicable regulations. In relations with interest-bearing associations, Poste Italiane may not promise or pay sums or goods in kind or other benefits to promote or favour the interests of Poste Italiane

# BUSINESS ETHICS

## ANTI-BRIBERY & ANTI-CORRUPTION POLICY (3/4)

### ***Liberal donations and sponsorships***

Poste Italiane carries out initiatives and projects that benefit the community, and especially categories of people who are undergoing hardship due to their physical, mental, family, economic, ethnic or social conditions. Under no circumstances may contributions in the form of donations and sponsorships be used to conceal acts of corruption. For this reason, before they are granted, a special due diligence process is activated on the relevance of the initiatives, the notoriety of the potential partner, the consistency with business objectives and the expected benefits. Subsequently, the consistency of the supported initiatives with respect to the contractual provisions is periodically evaluated, the regular performance of the activities is verified and the correct execution of the contractual obligations is ascertained, at the expense of the beneficiary.

### ***1.1 Anti-corruption and anti-bribery training***

According to Poste Italiane, compliance with the general and specific anti-bribery & anti-corruption principles adopted by Poste Italiane must be guaranteed by the presence of a culture of integrity and transparency spread throughout the value chain. For this reason, Poste Italiane invests in training and information activities for its staff. In order to ensure a minimum level of knowledge on anti-bribery by its employees, Poste Italiane organizes a mandatory online and classroom training program for all staff on anti-bribery & anti-corruption principles and, in particular, on reporting mechanisms and on any significant changes to the anti-bribery & anti-corruption principles regulations and/or the regulatory system adopted.

### ***1.2 Defined procedures for handling breaches***

Violation of the Anti-Bribery Policy and Management System harms the relationship of trust established with Poste Italiane, and this has required the Group to establish specific procedures for handling such breaches, which may lead to legal action being taken and measures being adopted against the Addressees, in accordance with the provisions of the law and the contractual provisions.

In this regard, in line with the provisions of the Code of Ethics, Poste Italiane makes available to stakeholders communication channels (so-called whistleblowing) suitable for guaranteeing the reception and management of detailed reports of relevant conduct based on precise and concordant factual elements and the protection of the whistleblower in line with current legislation. The Ethics Committee is responsible for receiving and handling such reports. Finally, the procedures for managing reports of breaches in corporate management, of acts or facts that may constitute a violation of internal and external regulations, and of the principles and rules of conduct contained in the Code of Ethics and Model 231 of Poste Italiane, including those in the anti-bribery field, are regulated in detail in the Guidelines "Reporting System for Violations (Whistleblowing)". For further details, please refer to the section entitled "2.5 Process for investigating and evaluating reports".

# BUSINESS ETHICS

## ANTI-BRIBERY & ANTI-CORRUPTION POLICY (4/4)

### **1.3 Corrective or disciplinary actions in case of violations**

As mentioned above, the Group may take a number of measures, including disciplinary actions, if an employee incurs actions that do not comply with the provisions set forth in the Code of Ethics and Group Policies (e.g., Integrated Policy of Poste Italiane Group, Group Policy for the protection of Human Rights, Policy Diversity and Inclusion, etc.), and, in general, the entire Group Regulatory Corpus, thus following the occurrence of breaches of any kind (e.g., in the areas of corruption and bribery, in the areas of privacy, cybersecurity, anti-corruption, compliance, human rights, discrimination and harassment (both sexual and non-sexual), labor standards, health and safety, environmental, etc.), also integrating the criterion of compliance with the principles of the Code of Ethics into employee performance evaluation systems and employee compensation plans.

When imposing disciplinary sanctions, the Company adheres to the principles of graduality and proportionality, taking into account the seriousness of the violation and considering various factors such as the intentional nature of the conduct or the degree of negligence involved.

# BUSINESS ETHICS

## WHISTLEBLOWING MECHANISM (1/4)

### 2. MANAGEMENT OF THE WHISTLEBLOWING SYSTEM

Reporting unlawful or irregular conduct in a secure, confidential, and protected manner is a fundamental prerequisite for safeguarding legality and transparency within a complex organization like the Poste Italiane Group. With this aim, the “Guidelines on the Whistleblowing System” provides a structured and detailed framework for how reports can be submitted, the responsibilities involved in their handling, the protections granted to whistleblowers, and the procedures for analyzing and addressing reported cases.

The system is designed to ensure the highest confidentiality regarding the reported facts as well as the identities of both the whistleblower and the reported individual. It also guarantees processing in compliance with data protection regulations. The management of reports is based on principles of confidentiality, protection against discriminatory or retaliatory actions, and respect for the dignity and reputation of all parties involved. These processes are overseen by individuals possessing the necessary moral and professional qualifications, operating with independence, impartiality, objectivity, and diligence.

#### 2.1 Responsibilities for the Whistleblowing system

The aforementioned Guideline identify and regulate the different roles and responsibilities attributable to the different actors involved in the process of handling Whistleblowing Reports. Particularly, it should be noted that the Head of the Internal Audit Function of Poste Italiane or, where applicable, the designated Officer within the Group Companies holds the position of “Head of the Whistleblowing System” who is tasked with the following responsibilities:

- ensuring the proper conduct of the process of whistleblowing;
- reporting relevant information contained in the whistleblowing reports to the Board of Statutory Auditors and the Board of Directors;
- ensuring the confidentiality of the information received, including the identities of both the Whistleblower and the Reported Person;
- preparing an annual report on the proper functioning of the Internal Whistleblowing System, containing aggregate information on the results of the activity carried out.

This role is supported by the Whistleblowing Committee, which plays a key role in reviewing and assessing the reports. In fact, the Whistleblowing Committee (WC) of Poste Italiane is the body responsible for receiving, reviewing, and assessing reports. The WC is composed of:

- An external Chairperson with proven experience;
- The heads of the corporate functions Internal Control/Targeted audit, Group Risk and Compliance Sustainable Development/Fraud Management and Security Intelligence, Group Risk and Compliance Sustainable Development /Presidium 231, along with other permanent members;
- The head of the BancoPosta/Internal Audit/Planning, Remote Analysis and Reporting function, specifically for reports concerning the BancoPosta assets.

# BUSINESS ETHICS

## WHISTLEBLOWING MECHANISM (2/4)

The Committee is supported by a Technical Secretariat (TS/WC), which manages the operational handling of reports and oversees the implementation of follow-up measures resulting from each case. The Whistleblowing Committee adopts an Internal Regulation that defines its operating procedures, ensures the independence and impartiality of its members, and sets out the process for managing reports.

For further information on the additional roles and responsibilities identified, please refer to the “Guidelines Whistleblowing System”.

### **2.2 Whistleblowing channels**

Reports can be submitted through the following channels:

- Whistleblowing Portal: Available on the official corporate websites, this platform allows secure reporting and ensures the separation of reports across the different Group companies. The portal also provides for the anonymization of the whistleblower, enabling the submission of anonymous reports.
- Oral Channel: Upon request, it is possible to report orally through a direct meeting with a member of the Whistleblowing Committee. Therefore, members of the Whistleblowing Committee are the people to approach if an individual wants to report a breach.

### **2.3 Confidentiality and data protection**

Information related to reports, including the identity of the whistleblower, is processed in compliance with personal data protection regulations. In this regard, it should be noted that the ‘Reporting Portal – Whistleblowing’, accessible from the company's institutional website [www.posteitaliane.it](http://www.posteitaliane.it), allows the ‘anonymisation’ of the whistleblower. The identity of the whistleblower and all information contained in the report are confidential and may not be disclosed without the whistleblower’s explicit consent, except as required by law. All individuals involved in managing reports are required to maintain the highest level of confidentiality, in accordance with EU Regulation 679/2016 (GDPR).

Poste Italiane adopts a zero-tolerance policy towards any form of retaliation, whether direct or indirect, against whistleblowers, facilitators, and other protected individuals, as established by the applicable regulations. Any communications on alleged retaliation suffered may be addressed to the ANAC as the Authority in charge of receiving from the whistleblower and handling such reports. It should be noted that, if it is established that a person who report a misconduct has suffered acts of retaliation, the Poste Italiane Group will take appropriate disciplinary action against those who committed such acts.

Protection against retaliation also applies in cases of unfounded reports, unless such reports were made with malicious intent or gross negligence.

# BUSINESS ETHICS

## WHISTLEBLOWING MECHANISM (3/4)

### **2.4 Process for investigating and evaluating reports**

The investigation process is structured as follows:

- Whistleblowing Report: reports submitted via the Whistleblowing Portal are immediately registered. If submitted anonymously, they are handled with appropriate protective measures.
- Preliminary analysis: the Whistleblowing Committee, supported by the Technical Secretariat, conducts an initial assessment to determine the credibility and relevance of the report. Reports that are unsubstantiated or fall outside the company's scope of responsibility are either archived or redirected to the appropriate authorities.
- Review and Evaluation of Reports: reports that pass the preliminary analysis are investigated in detail. The Whistleblowing Committee assesses the documentation received and decides whether to initiate an internal investigation or involve other corporate functions.
  - In cases of reports concerning violations of the Code of Ethics, the Organizational Model 231, or internal policies, the Committee promptly involves the Supervisory Body (OdV).
  - Reports concerning antitrust violations or market abuse are forwarded to the relevant Compliance and Anti-Money Laundering function.
  - In cases of serious violations, a fraud investigation may be initiated or the intervention of the competent Authorities may be requested.

At the end of the investigation, the Whistleblowing Committee informs the whistleblower, respecting confidentiality, about the progress and results of the process through the Whistleblowing Portal. Similarly, the reported party is notified of the outcomes, taking into account the necessary confidentiality to protect all parties involved.

- Filing, filing and traceability of Whistleblowing Reports: the CW, also through the Technical Secretariat, is required to guarantee the reconstruction of the different stages of the process through the traceability of the Whistleblowing Reports themselves and the storage of any paper documentation relating to them, the related verification activities and any decisions-making measures taken by the competent function. The storage must be guaranteed for a period of time not exceeding that necessary for the purposes for which the data were collected or subsequently processed and in any case in compliance with the applicable data protection legislation (5 years from the date of communication of the final outcome of the reporting procedure).

For further details about the process for investigating the reported breaches, please refer to the [“Guidelines Whistleblowing System”](#).



# BUSINESS ETHICS

## WHISTLEBLOWING MECHANISM (4/4)

### ***2.5 Communication and training on the Whistleblowing system***

The Head of the Whistleblowing System provides an annual report on the proper functioning of the system, which includes an executive summary of the reports received, the investigations conducted, and their outcomes. This report is presented to the Board of Statutory Auditors and the Board of Directors and is subsequently published on the company's website.

To ensure that all individuals involved in the reporting system are adequately prepared and aware of their responsibilities, Poste Italiane has developed a dedicated training program focused on the use of the Group-wide whistleblowing system. This training not only covers regulations related to whistleblowing and privacy but also provides a detailed overview of the "Guidelines Whistleblowing system", adopted by the Group. It ensures that every employee and manager fully understand the operational procedures and best practices to follow when accessing the reporting system. Furthermore, the training includes periodic follow-up sessions to keep staff updated on regulatory developments and any changes to the reporting system.

# BUSINESS ETHICS

## REPORTING ON BREACHES

### 3. REPORTED VIOLATIONS OF THE CODE OF ETHICS

Number of confirmed episodes	2024
<i>Corruption or bribery</i>	0
<i>Discrimination or harassment</i>	7
<i>Costumer &amp; Privacy data</i>	45
<i>Conflicts of interests</i>	0
<i>Money laundering or Insider trading</i>	0

# Policy Influence



# POLICY INFLUENCE

## CONTRIBUTIONS & OTHER SPENDING

Contributions by category (€)	2021	2022	2023	2024
Lobby agencies and representatives of interest	0	0	0	0
Campaigns/organisations/political applications at local, regional or national level	0	0	0	0
Trade associations or tax-free groups (e.g. Chambers of Commerce, Trade/Sector Association, etc.) <sup>(*)</sup>	3,263,286	3,263,286	3,908,267	3,889,641
Other	0	0	0	0
<b>Total contributions and other expenses</b>	<b>3,263,286</b>	<b>3,263,286</b>	<b>3,908,267</b>	<b>3,889,641</b>

<sup>(\*)</sup> Poste Italiane is a member of different trade associations, including Confindustria, on the basis of a specific agreement that regulates the terms of membership, the benefits of associate status and the definition of the contribution regime. The figure for the year 2024 values the contributions made for membership purposes in the different trade associations detailed in the following slides; these are the only contributions that the Poste Italiane Group makes.

# POLICY INFLUENCE

## LARGEST CONTRIBUTIONS & EXPENDITURES (1/3)

Contributions by category (€)	Type of association	Expenditure 2024
Confindustria	Trade association	3,263,286
International Post Corporation (IPC)		459,201
PostEurop		133,154
SGL Europe		31,000
Postal Union for the Mediterranean (PUMed)		3,000
<b>Total expenditures</b>		<b>3,889,641</b>

# POLICY INFLUENCE

## LARGEST CONTRIBUTIONS & EXPENDITURES (2/3)

Issue or topic	Corporate Position	Description	Total contribution 2024 (€)
<b>Confindustria</b>  Confindustria is the main association representing manufacturing and service enterprises in Italy.	Member / Support	The current agreement between Poste Italiane and Confindustria includes strategic initiatives aimed at promoting a new business culture with models and choices geared toward innovation and economic and social sustainability, particularly the fight against climate change.	<b>3,263,286</b>
<b>International Post Corporation (IPC)</b>  IPC helps the postal industry by developing cutting-edge technologies and quality improvement systems that guide postal operators into the future and keep the industry a viable and competitive source of communication.	Member / Support	The aim of being a member of the IPC is to stimulate Poste Italiane's transformation through market research and strategic thinking in order to adapt to rapidly changing consumer needs through enhanced market intelligence and consumer surveys in the field of e-commerce. Through increased cross-border cooperation, Poste Italiane can maintain and even gain a competitive advantage for cross-border e-commerce delivery.	<b>459,201</b>
<b>PostEurop</b>  PostEurop is the trade association representing European public postal operators since 1993.	Member / Support	PostEurop brings added-value to its Members by functioning as an exchange for cooperation, communication and innovation and providing solutions to common challenges in the postal industry. PostEurop offers Members interconnectivity, joint development initiatives and the opportunity to share best practices. In this regard, Poste Italiane can benefit from facilitated dialogue within the industry and customized support as needed, taking into account the needs of a wide range of stakeholders and multiple aspects of sustainable development.	<b>133,154</b>



# POLICY INFLUENCE

## LARGEST CONTRIBUTIONS & EXPENDITURES (3/3)

Issue or topic	Corporate Position	Description	Total contribution 2024 (€)
<b>SGI Europe</b>  SGI Europe (Services of General Interest Europe) is a European association representing the interests of companies and providers of services of general interest.	Member / Support	Being a member of SGI Europe allows Poste Italiane to be part of the change in the postal sector, seen as a service of general interest, so that it is more efficient and effective, consequently making a significant contribution to the economic and social well-being of the community.	<b>31,000</b>
<b>PUMed</b>  The Postal Union for the Mediterranean (PUMed) is a regional postal community with a mission to promote the collective interests of its members in the Euro-Mediterranean area.	Member / Support	This regional partnership is a significant step for the company in supporting green transformation and collaboration in the Mediterranean region. Through its active participation in PUMed, Poste Italiane demonstrates its commitment to working together with others in the area to address common environmental challenges and promote concrete sustainability initiatives.	<b>3,000</b>

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (1/8)

### ***Lobbying and trade associations | Climate focus***

In carrying out its business activities, the Poste Italiane Group engages in constant dialogue with its stakeholders, initiating activities with different levels of involvement. These include activities that could directly or indirectly influence policies, laws or regulations (lobbying), carried out directly through discussions with national and international Policy Makers, and indirectly through participation in various trade associations.

In conducting these activities, the Group takes into account regulations, internal policies and commitments on sustainability, including its commitment to contribute to the achievement of national and supranational climate objectives, such as the Paris Agreement.

The European Union's regulatory pathway on climate began precisely with the December 12, 2015 ratification of the Paris Agreement, the first universally recognized and legally binding international treaty on climate change, which commits the 197 signatory countries to contain the global average temperature increase to below 2° C above pre-industrial levels, pursuing the more ambitious goal of limiting it to 1.5° C. In order to translate these commitments into binding provisions at the European level, the Commission adopted the European Green Deal in 2019. Recognized as a strategic framework for implementing the 2030 Agenda and the UN Sustainable Development Goals, the European Green Deal aims to achieve climate neutrality by 2050. To this end, the European Climate Act (Regulation (EU) 2021/1119) established the goal of achieving net-zero emissions by 2050 and raised the minimum greenhouse gas emission reduction target to 55%, compared to 1990 levels, by 2030. In line with these goals, the Union introduced the Fit for 55 legislative package in July 2021, which is an integral part of the Green Deal and substantially updates the most relevant sectoral regulatory instruments. First, the reform of the EU Emissions Trading Scheme (ETS), adopted in Directive (EU) 2023/959, raised the level of ambition by setting a target to reduce emissions subject to the ETS by 62% by 2030 compared to 2005, while also providing for a steeper linear reduction in the cap on available allowances, the phasing out of free allocations to the most emissive sectors, and the strengthening of the market stability mechanism to ensure a more predictable and effective carbon price. Meanwhile, Directive (EU) 2023/2413 (RED III) increased the renewable energy target for the EU's total energy consumption by 2030 from 32% to 42.5%. It also introduced an indicative goal of 45% and provided accelerated permitting procedures for installations in priority areas, along with sector-specific targets.

In light of the evolving regulatory environment, the Poste Italiane Group confirms its commitment to support the objectives of European climate policy, starting from the principles ratified in the Paris Agreement to the more recent implementation of the Fit for 55 package and related mechanisms, by adopting tools and operational practices to translate the goals of the transition to a low-carbon economy into concrete actions. Specifically, 33% of the Group's direct greenhouse gas emissions (Scope 1) are covered by regulated emissions trading systems in 2024. In this context, Poste Air Cargo S.r.l., the company responsible for commercial air transport and cargo-courier activities and the Group's exclusive air logistics provider, regularly obtains certification of allocated emission allowances from an accredited certifying body.

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (2/8)

These allowances, which are allocated free of charge, constitute a right to emit a defined quantity of CO<sub>2</sub>, the value of which is commensurate with market conditions at the time of allocation, and bind the company to comply with the corresponding annual emission limit. Participation in the ETS provides the Group with a concrete incentive to adopt increasingly efficient and climate-friendly technologies in its operational and industrial processes.

In line with this commitment to decarbonizing logistics and operational processes, the Group also launched a structured Corporate Fleet Renewal Plan aimed at progressively replacing vehicles used in postal delivery activities with low-emission units. The plan targeted the replacement of 27,800 vehicles by 2024, in line with the Group's environmental sustainability commitments. This goal was fully achieved and even surpassed: as of 31 December 2024, the low-emission fleet in operation consisted of 28,402 vehicles, including approximately 6,100 electric vehicles (+5.5% compared to 2023) and around 8,800 hybrid vehicles. Given the strategic role of logistics in the Group's core business, this result constitutes a cornerstone of Poste Italiane's ecological transition strategy, and a concrete lever for reducing the carbon emissions generated by its operations.

Further evidence of the Group's commitment to the climate objectives of the Paris Agreement is represented by the activities of the company PostePay S.p.A., which obtains certifications for carbon credits used to fully offset emissions from its own natural gas consumption. PostePay also makes use of Guarantees of Origin (GO), certifications issued by the Gestore dei Servizi Energetici (GSE) that attest to the renewable origin of electricity fed into the grid from IGO-qualified plants, in accordance with Directive (EU) 2018/2001. In accordance with Ministerial Decree No. 224, issued on July 14, 2023, by the Ministry of the Environment and Energy Security (MASE), PostePay certified all electricity supplied to its end customers in 2023 as renewable energy within the prescribed deadlines.

In 2024 as well, in line with the strategy pursued in previous years, the Poste Italiane Group continued to source its electricity exclusively from renewable sources, duly certified through Guarantees of Origin in accordance with applicable regulations.

Furthermore, as tangible evidence of the Group's commitment to compliance with and support for the aforementioned climate-related policy frameworks, the Poste Vita Group and BancoPosta Fondi SGR systematically consider the Principal Adverse Impacts (PAIs) of investment decisions on environmental, social and governance (ESG) factors. In doing so, they adopt as their regulatory framework Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – SFDR) and Delegated Regulation (EU) 2022/1288, which sets out the corresponding implementing provisions. These regulations are key instruments of the European Union's Sustainable Finance Strategy and form an integral part of the European Green Deal, as they aim to redirect capital flows towards sustainable activities, enhance market transparency, and promote the alignment of the financial sector with the EU's climate objectives. Through the monitoring of PAI indicators, the two entities of the Poste Italiane Group are able to systematically assess the environmental impacts associated with their portfolio allocations. In particular, the 2024 Principal Adverse Impact Statement highlighted the significance of the indicator "Exposure to companies active in the fossil fuel sector." This indicator, closely linked to climate change challenges, assumes a priority status in line with the principles outlined in the Group's Responsible Investment Policy and the criteria set forth in the Guideline for Investment in Sensitive Sectors (LGSS).

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (3/8)

The monitoring of the metrics associated with this and other indicators represents a useful tool for the Group to evaluate the climate-related impacts of its investment activities, define appropriate mitigation strategies, and provide guidance for portfolio management in line with both the LGSS and decarbonization targets. Indeed, the Guideline for Investment in Sensitive Sectors includes a dedicated section that governs investments in financial instruments issued by companies operating in the fossil fuel sector. This section sets out definitions, thresholds and areas of application, also taking into account the objective of limiting global warming as outlined by the Intergovernmental Panel on Climate Change (IPCC) and internationally recognized under the Paris Agreement.

Additionally, the Group continuously monitors developments in the implementation, at national level, of the ETS reform and new regulatory requirements on energy efficiency and renewable sources, with particular attention to the sectors in which it operates directly or indirectly, such as insurance, real estate, transport, and postal logistics. This activity allows for the strengthening of the strategic alignment between the EU's climate policies and the Group's industrial planning, whose climate change strategy is defined at a central level and implemented operationally in all geographical areas and organizational units in which it operates.

In line with this integrated approach, and with reference to the regulatory framework described above, Poste Italiane recognizes that the introduction of policies and legislation relating to climate adaptation, resilience, the setting of emission targets, or environmental reporting obligations can have a significant impact on the achievement of global climate goals. For this reason, in all jurisdictions where the Group have operations, a program is put in place by the Group, continually monitored and reviewed (when necessary) over time, to ensure that direct lobbying activities and those conducted with trade associations are consistent with its climate change strategy and the goal of the Paris Agreement.

The Poste Italiane Group's participation in the definition of public policies and the management of relations with policy makers and other stakeholders is supported by a solid governance framework with well-defined responsibilities entrusted to the Regulatory Affairs and Relations with Authorities Organizational Unit, which reports directly to the General Manager. Specifically, the Unit is responsible for overseeing and monitoring the activities and orientations of European and international institutions and regulatory authorities in order to assess their regulatory and business impacts, as well as to formulate proposals for changes and additions to the regulatory framework in support of the Group's businesses. In addition, the Unit is entrusted with the task of ensuring the management of the system of relations with European and international institutions on matters of corporate interest, coordinating the Company's and Group's representation activities with Authorities and international bodies and monitoring the political agenda at a European level.

These actions are also coordinated with national and international trade associations, such as in detail: Confindustria (the main organization representing Italian manufacturing and service companies), PostEurop (Association representing European Public Postal Operators), IPC - International Post Corporation (Cooperative Society of 24 Postal Operators from Europe, North America, Asia and the Pacific), PUMed (Postal Union for the Mediterranean) and SGI Europe (former CEEP).

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (4/8)

It is specified that these associations have taken positions with respect to climate change that are substantially in line with the climate strategy defined by the Poste Italiane Group and the objectives defined in the Paris Agreement. However, in conducting its relations with them, the Group ensures that no misalignment emerges in this regard; if it does emerge, the Group has defined a clear framework useful for addressing potential misalignments. In fact, in case any discrepancies emerges between Poste Italiane's climate strategy and the position of trade associations on policies targeting climate change, the Company is committed to engage the trade association to provide feedback on its position, highlighting the discrepancy that has emerged and encouraging changes to its positions to align with the Group's climate commitments, thereby considering the side-by-side support only of organizations that do not go against the goals of the Paris Agreement. In this regard, it is specified that no misalignment cases were detected.

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (5/8)

### Activities with policy makers

Poste Italiane is fully aware that through dialogue and interaction with institutions, the Company has the opportunity to influence the creation and implementation of public policies aimed at combating climate change by facilitating the achievement of the Paris Agreement objective of limiting global warming to below 2 degrees Celsius. Poste Italiane's lobbying decision-making process is guided by ethical and sustainable principles, consistent with the company's vision of becoming a leading model in the sector. In fact, Poste Italiane promotes transparency regarding its direct lobbying activities with policy makers and is committed to carefully evaluating every initiative and position taken.

The Group's commitment in this regard implies maintaining a constant and proactive dialogue with public decision-makers and collaborating with all local, national and international institutions in order to generate a system-wide benefit that extends to the entire community and not just those directly involved in the process.

In particular, as part of its lobbying activities for climate change, Poste Italiane closely monitors the activities and orientations of national, European and international institutions, also in order to identify any misalignment with the Group's climate objectives in line with the Paris Agreement.

In addition, Poste Italiane is actively committed to formulating proposals for changes and additions to the regulatory framework, in order to support the Group's business and promote more ambitious climate policies. The interaction activities with institutions conducted by Poste Italiane include meetings with politicians or public officials and members of the European Parliament, participation in workshops, focus groups or public consultations, participation in bilateral meetings with the European Commission, inviting political actors to Group events.

Finally, the company is committed to being an active participant in the public debate on environmental and climate issues, by contributing with its experience and knowledge to the discussions in the field.

By way of example, but not limited to, the advocacy activities carried out by Poste Italiane include the Group's signing of the "Business letter ahead of the publication of the RePowerEU Plan" addressed to the President of the European Commission Ursula Von der Leyen to encourage the European Union to end its supply dependency on Russia and promote the green transition by enhancing energy security and resilience.

Finally, the Group, recognizing the absolute importance of accurate corporate reporting as a means of measuring, monitoring, and communicating its progress toward environmental goals, such as reducing carbon emissions or energy efficiency in line with the Paris Agreement, has complied with the provisions of the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS) in preparing its Sustainability Reporting for FY 2024.



# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (6/8)

Poste Italiane is fully aware that trade associations, federations and industry coalitions are key players in the political process. As representatives of a collective and united voice of business, these associations have the ability to exert influence on the political process, favoring or hindering policies that support the goal of the Paris Agreement on climate change. For this reason, the Group has established specific processes to oversee the climate change activities and positions of the trade associations to which it adheres, providing appropriate remedial measures to address any potential misalignment between the associations' positions on climate change and the Group's strategy.

### **Example of a trade association | Confindustria**

Confindustria is the main association representing manufacturing and service companies in Italy. In order to carry out its activities to the best of its ability, keeping a constant watch on all the issues of interest to the business world, it constantly interacts at different levels with international organisations and with local and national bodies, institutions and authorities.

Confindustria strongly believes in the integrated development of energy, industrial and climate strategies, through the diffusion of renewable sources and energy efficiency, involving all economic sectors in the innovation and research of new technological solutions. At the same time, it promotes a circular approach in the transition process, based on the efficient use of resources and the recovery, recycling and reuse of products. Confindustria is therefore strongly committed to promoting actions related to climate change, taking into account the economic sustainability of emission reduction targets and initiatives to be implemented. Confindustria is one of the main advisors to the Italian government for the definition of the national energy policy. The groups prepare position papers addressed to the Ministry to transfer the technical know-how needed to draft specific regulations or to improve existing ones.

The current agreement between Poste Italiane and Confindustria envisages, among other things, strategic initiatives aimed at promoting a new business culture with models and choices oriented towards innovation and economic and social sustainability, in particular the fight against climate change

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (7/8)

### Example of a trade association | Posteurop

Poste Italiane is a member of PostEurop, the association representing European public postal operators, committed to supporting and developing a sustainable and competitive European postal communications market, accessible to all customers and guaranteeing a modern and affordable universal service. Among the commitments set out in the Association's Manifesto there is that of contributing to the Sustainable Development Goals, including those related to resource efficiency, waste management and air quality, goals thus in line with Poste Italiane's sustainability strategy.

As part of its work and relations with PostEurop, the Poste Italiane Group took part in meetings with the European Commission. In addition, the Group, as a member of the Association, actively cooperated and engaged with European authorities to expand the coverage of the EU taxonomy, considering the postal sector as a specific sector and developing relevant technical selection criteria. The EU taxonomy supports sustainable investments in cost-efficient logistics models by making it clearer which economic activities contribute most to achieving EU environmental goals. The postal sector is the only one to have set common targets with relevant sectoral indicators; therefore, specific technical selection criteria, particularly relevant for climate and pollution targets, should be developed to stimulate the decarbonisation of the postal sector. The EU Taxonomy Regulation is crucial for the realisation of the Group's climate transition plan. Indeed, the identification of a unified classification system based on harmonised criteria at European level to define an environmentally sustainable activity is the most important action within the Sustainable Growth Financing Action Plan. To this end, the Taxonomy Regulation is part of a challenging framework undertaken by the European Institution to increase the contribution of the financial sector in support of the EU's climate and sustainable development agenda.

### Example of a trade association | ICP - International Post Corporation

The International Post Corporation (IPC) is a cooperative association of 24 postal operators from major countries in Europe, Asia Pacific and North America. The organisation supports the postal sector by developing cutting-edge technologies and quality improvement systems that guide postal operators towards a sustainable future, including by sharing knowledge among members through the establishment of platforms, organisation of events and annual conferences. In addition, IPC strives to systematically address environmental impacts through the Environmental Measurement and Monitoring System (EMMS) programme. In fact, IPC decided to join the Science-Based Targets initiative to ensure the development of a target in line with the Intergovernmental Panel on Climate Change (IPCC) recommendations to limit global warming to 2°C. IPC's overall goal with this initiative is to minimise the carbon footprint of the postal sector by encouraging members to improve carbon management and reduce greenhouse gas emissions.

IPC membership is therefore in line with the Group's climate objectives and is aimed at contributing to the sustainable transformation of the postal sector through market research and strategic thinking, and through sharing best practices on proactive measures that the association participants have taken to reduce their environmental impact.

# POLICY INFLUENCE

## LOBBYING AND TRADE ASSOCIATIONS (8/8)

### **Example of a trade association | PUMed - Unione Postale per il Mediterraneo**

The Postal Union for the Mediterranean (PUMed) is a regional postal community with the mission to promote the collective interests of its members in the Euro-Mediterranean area by fostering the collaboration of the organisations involved and the sharing of best practices and knowledge. With regard to the positions taken by the Organisation, the Postal Union for the Mediterranean (PUMed) has signed together with the Universal Postal Union (UPU) a joint declaration aimed at further strengthening their long-standing cooperation to facilitate the sustainable development of the postal sector in the Mediterranean region, also in view of the fact that the Mediterranean basin has been declared by experts in the field as a climate change hotspot, as it is most affected by climate change effects.

Poste Italiane's membership of the Postal Union for the Mediterranean (PUMed) fits perfectly into its climate strategy to promote sustainability and combat climate change. This regional partnership is a significant step for the company in supporting green transformation and collaboration in the Mediterranean region. Through its active participation in PUMed, Poste Italiane demonstrates its commitment to work together with other players in the region to address common environmental challenges and promote concrete sustainability initiatives.

### **Example of a trade association | SGI Europe - Services of General Interest Europe**

SGI Europe is the association representing employers and providers of services of general interest at European level. Modern public services, also called services of general interest, are essential for the functioning of society in the fields of energy, transport, housing, water, waste management, telecommunications, education and health.

Poste Italiane's participation in SGI Europe is perfectly in line with the Group's climate strategy, in relation to achieving the objectives set by the Paris Agreement. In fact, the positions taken by SGI Europe are aimed at favouring and encouraging the EU's climate objectives, guaranteeing the achievement of climate neutrality by 2050. For the essential service providers represented by SGI Europe, it is crucial to continue to put climate policy at the top of the EU agenda and to safeguard the transition to a sustainable and resilient economy, promoting the circular economy and ensuring a fair and socially acceptable climate transition. This is why SGI

Europe is committed to remaining a key player in climate talks through its role as a social partner of the EU and ensuring that the social, economic and environmental dimensions of sustainable development are balanced at European level.

In this context, SGI Europe calls for a climate target for 2040 of at least an 80 per cent reduction in emissions, which implies maintaining the path defined by the EU Green Deal and accelerating decarbonisation efforts in every sector, where economically and socially possible.

# Tax Strategy



# TAX STRATEGY

## TAX REPORTING

### Reporting of Fiscal Information Regarding 2024(\*)

Fiscal data (€)	m.u	Italy (**)	Hong Kong (***)	China (****)	United Kingdom (*****)
Revenue from sales to third parties	Millions of €	20,899	254	0	5
Revenue from intra-group transactions with other tax jurisdictions		217	0	2	1
Profit/losses before tax		2,656	15	0	0
Tangible assets other than cash and cash equivalents		2,986	0	0	0
Income taxes paid on the basis of cash accounting principle		815	2	0	0
Corporate income taxes accrued on of profits/losses		656	2	0	0
Revenues		21,324	254	2	6

(\*) Figures refer to the only four jurisdictions in which the Poste Italiane Group operates (Italy, Hong Kong, China and the UK) and considers all the underlying entities in each.

(\*\*) The figures refer to the following entities: Poste Italiane S.p.A., Poste Vita S.p.A., BancoPosta Fondi SGR S.p.A., Europa Gestioni Immobiliari S.p.A., Consorzio Logistica Pacchi ScpA, SDA Express Courier S.p.A., Postel S.p.A., Postepay S.p.A., Consorzio per i Servizi di Telefonia Mobile ScpA, Poste Air Cargo S.r.l., Poste Assicura S.p.A., PatentiVia Poste ScpA, Consorzio Poste Motori, Poste Welfare Servizi S.r.l., Poste Insurance Broker S.r.l., MLK Deliveries S.p.A., Nexive Network S.r.l., Nexive Scarl, Net Holding S.p.A., Net Insurance S.p.A., Net Insurance Life S.p.A., LIS Holding, LIS Pay, Agile Lab S.r.l., Plurima S.p.A., Bridge Technologies S.r.l., Logos S.r.l., Sourcesense S.p.A., Sourcesense Digital S.r.l., Sourcesense Technology S.r.l., Sourcesense Platforms S.r.l., Indabox S.r.l., Kipoint S.p.A., MLK fresh S.r.l., Poste go S.p.A., Poste logistics S.p.A., SPV COSENZA S.p.A.

With reference to the number of employees operating in the previously mentioned entities related to the Italian jurisdiction, in 2024 these turn out to be 121,192 (FTE).

With reference to the Italian jurisdiction, the deviation between the nominal tax rate and the effective tax rate is primarily due to items related to the deductibility of charges connected to the unutilized tax credit offsets of the Parent Company for previous financial years.

(\*\*\*) The figures refer to Sengi Express Limited (logistics services). With reference to the number of employees operating in the Hong Kong jurisdiction, in 2024 these are found to be 3 (FTE).

(\*\*\*\*) The figures refer to Sengi Express Guangzhou Limited (logistics services). With reference to the number of employees operating in China's jurisdiction, in 2024 these turn out to be 40 (FTE).

(\*\*\*\*\*) The figures refer to Sourcesense Ltd. (IT sector). With reference to the number of employees operating in the U.K. jurisdiction, in 2024 these turn out to be 7 (FTE).



# Information Security





# INFORMATION SECURITY

## INFORMATION SECURITY GOVERNANCE

In the context of an increasingly accelerated digital evolution and a constantly changing cyber threat landscape, the Poste Italiane Group recognizes the centrality of information security as a strategic element for the protection of information assets, stakeholder protection, and the operational resilience of the business system.

The Group has established a two-tiered cybersecurity governance structure, ensuring qualified and constant oversight of the issue at both the Board of Directors and Executive Management levels.

### **1. Poste Italiane Group's Information Security Governance**

The Control and Risk Committee (CRC) is the oversight entity responsible for addressing cybersecurity issues, an endoconsiliary Committee that was established in 2015. The Committee carries out investigative, propositional, and advisory work to support the Board's assessments and decisions regarding the internal control and risk management system. As part of its responsibilities, the Committee is also responsible for monitoring and overseeing sustainability-related risks and opportunities, including those related to privacy and cybersecurity. This ensures an integrated, cross-cutting view of emerging and non-emerging risk profiles.

The Control and Risk Committee is chaired by Dr. Matteo Petrella. Since May 8, 2023, Dr. Petrella has been a member of Poste Italiane's Board of Directors. He is an expert in risk management and corporate compliance, also with regard to the insurance sector, and in particular the application of corporate responsibility legislation, internal and external corporate auditing, as well as in privacy, cybersecurity and sustainability issues (ESG). His presence on the Committee ensures that the oversight of specialized expertise appropriate to the level of complexity and criticality of the issues being addressed is guaranteed.

The Group's organizational structure assigns responsibility for the executive management of cybersecurity to a dedicated management figure: the Chief Information Security Officer (CISO). The CISO is responsible for executive-level and specialist oversight of information security issues. This includes coordinating second-level activities and controls, analyzing, assessing, monitoring, and reporting information risk. The CISO also defines and implements the "Permanent Security Plan" and collaborates with relevant functions to develop the "Risk Treatment Plan".

The governance model adopted by the Poste Italiane Group on cybersecurity ensures a clear definition of responsibilities, an active involvement of top management bodies, and an operational technical-specialist oversight. This confirms the Group's commitment to safeguarding digital security and protecting information. This integrated approach is a fundamental component of the company's sustainability and risk management strategy.

To ensure Group-wide oversight of cybersecurity and data protection activities and to proactively counter cybercrime, Poste Italiane established in 2021 the Computer Emergency Response Team (CERT). This team, composed of cybersecurity specialists, operates 24/7 with the aim of preventing risks, managing incidents, and responding to cyber events, thereby enhancing the company's defensive capabilities.

# INFORMATION SECURITY

## INFORMATION SECURITY POLICY (1/2)

### **2. Information Security Policy**

The Poste Italiane Group's Information Security management process is articulated according to the provisions set forth in the relevant corporate documentation. Specifically, the "Consolidated Law on Information Security" stipulates the creation of several documents that comprehensively detail all aspects of information security management, in terms of requirements, procedures, controls, models and operating methods related to information security management, including:

- "IT Security Policy of the Poste Italiane Group", which establishes guiding principles, objectives, operating standards, roles and responsibilities regarding information security.
- "Information Security Governance Model", a structured framework that defines and organizes the processes and activities necessary to protect the company's information assets.
- "IT Risk Analysis Methodology", aimed at detailing the criteria, variables and algorithms used to perform Poste Italiane's cyber risk analysis.
- "Cyber Threat Intelligence Procedure", a set of guidelines that define corporate arrangements aimed at preventing potential threats and attacks against information assets and IT infrastructure. It also improves and coordinates capacity and resources for responding to such threats and risks.
- "Integrated IT Security Training Plan", which promotes a corporate culture of security through cutting-edge, comprehensive training courses that combine theoretical and practical approaches (learning-by-doing), with the aim of enhancing the Group's cyber-resilience, raise awareness of cyber risks, ensure regulatory compliance, and cultivate specialized skills to prevent and mitigate emerging threats.

With regard to information security, Poste Italiane has defined and implemented a business continuity plan ICT based on an appropriate identification of the most critical systems, the potential threats that may be realized on them, and the countermeasures to be taken. This plan details the criteria, procedures, technical and organizational measures, and tools adopted to manage emergencies (Contingency Plan) and to restore operational conditions prior to the occurrence of a damaging event (Disaster Recovery) in accordance with the agreed Service Level Agreements (SLAs).

To maintain its effectiveness, the "Business Continuity Plan" must be tested and updated periodically (at least semi-annually). These updates should occur in response to significant organizational, technological, and infrastructural innovations. They should also be conducted in the event that gaps and deficiencies are identified, and in all situations capable of generating new risks. Additionally, tests of ICT services provided by third-party providers should be scheduled when applicable. In addition, the Poste Italiane Group has a "Group IT Security Event and Incident Management Procedure", which is an integral part of the company's "Group Crisis and Business Continuity Management Guideline". The "Group Crisis and Business Continuity Management Guideline" describes the operational methods for managing information security incidents by the IT Incident Management Department. The "IT Security Incident Classification Methodology" provides a framework for evaluating incidents and assigning them a category. This facilitates the implementation of countermeasures that are commensurate with the actual degree of criticality of the findings.

# INFORMATION SECURITY

## INFORMATION SECURITY POLICY (2/2)

Through the aforementioned regulatory framework - with particular reference to the "Information Security Policy" - the Poste Italiane Group assumes the following commitments:

- ensure protection and integrity of data, guaranteeing its confidentiality, accuracy and protection and addressing in a structured manner the risks of unauthorized access, alteration and loss of sensitive information.
- monitor and actively respond to cyber threats, providing measures to promptly detect possible breaches and cyber-attacks, to which to respond effectively in order to avoid, contain or minimize their damage.
- continuously improving its cybersecurity management system, through monitoring, first- and second-level control, internal and third-party audit processes, with the goal of ensuring that technologies and strategies for dealing with risks and protecting against emerging threats are adapted.
- establishing clear roles and individual responsibilities for cybersecurity at all levels and functions of the company, ensuring that each member of the organization understands his or her role in protecting IT resources. In this regard, it is crucial to emphasize that the management of information security affects various levels of the company, starting with the Information Security function and ending with the Business Owners and System Administrators.
  - The Responsible User (Business Owner) is responsible for data classification and risk management related to business systems. He is also responsible for implementing security policies and accepting the level of residual risk.
  - The System Administrator is responsible for the management and monitoring of IT systems. This includes ensuring that systems are protected against failures, attacks, and unauthorized access.
- establishing information security requirements for third parties (suppliers, consultants and partners), such as confidentiality clauses, which are binding for those who wish to cooperate with the Group and are intended to ensure the non-disclosure of company information. These contractual constraints must comply with current regulations and ensure the protection of intellectual property rights applicable to the Information Resources accessed or used by third parties. It is imperative that the agreements entered into include all business requirements necessary to ensure an adequate level of protection for such Information Resources. In this regard, information, documents, data, and knowledge must be acquired, used, or communicated only by authorized personnel in view of the role held or specifically appointed. The requirements, policies, and regulations in force, the procedures and controls to be implemented, and the service levels to be met to ensure adequate protection of Information Resources, as well as the related responsibilities, including legal ones, arising in the event of non-compliance, must be defined contractually with the insourcer or outsourcer, in accordance with company security instructions.

# INFORMATION SECURITY

## INFORMATION SECURITY MANAGEMENT PROCESSES

### **3. The Information Security Management Process**

For the management of information security aspects, Poste Italiane has adopted a methodological approach that complies with international standards and best national and international practices for defining roles, responsibilities, and formal procedures for managing security-related processes (both for business operations and emergency management), such as the ISO/IEC 27000 series of standards aimed at defining requirements for the various components of information security management systems, the ISO/IEC 20000 standards relating to IT service management systems, NIST publications on cybersecurity and, in general, the COBIT framework to meet the quality, reliability and security requirements of the IT organization, as well as the guidelines contained in the National Cybersecurity Framework.

The cybersecurity management process is implemented on an ongoing and periodic basis. It is based on the above approach and the relevant regulatory framework. The process includes the following aspects:

- Risk Analysis: identification and assessment of IT resources, evaluation of impacts, threats and vulnerabilities (Risk Measurement), identification of recommended security measures (Security Profile) for risks that exceed predefined tolerance thresholds under the IT Risk Appetite Framework (IT RAF), prioritization of risks.

As outlined in the document “Cyber Risk Analysis Methodology”, the Poste Italiane Group has established a structured approach to risk analysis, which is crucial for effective IT risk management and is a mandatory component of the planning phase as specified by the ISO/IEC 27001:2022 standard.

With reference to the Risk assessment, after identifying the reference perimeter and defining the asset model, through the analysis of vulnerabilities (risk analysis) and the determination of the risk level (risk evaluation), the impacts on the business resulting from the loss of confidentiality, integrity and availability of information processed by the service are assessed. As part of the risk analysis phase, this consists of the following steps:

- analysis and assessment of service vulnerabilities, which can be defined as inherent weaknesses, or otherwise due to known operating conditions, of computer systems, applications and network infrastructure, which can be exploited by one or more of the threats to cause harm to the service itself. These vulnerabilities are properly classified and prioritized in order to obtain a comprehensive and structured view of the level of exposure, with particular attention to the areas most at risk of compromise and high potential impact, and consequently define the most effective and targeted mitigation actions;
- threat assessment, in terms of probability of occurrence, expressed through a set of indicators useful for defining the possibility that a given threat could compromise the security of the asset under consideration, exploiting one or more of the assumed vulnerabilities;
- compilation of the Threat Assessment Matrix for assets, which summarizes the probability of occurrence of each threat and the inherent vulnerability of each asset to that threat.

# INFORMATION SECURITY

## INFORMATION SECURITY MANAGEMENT PROCESSES

- Risk Treatment: identification and enhancement of countermeasures, gap analysis (between recommended security measures and those already present in the company) and selection of the most appropriate risk treatment strategies (Accept, Avoid, Transfer and Reduce). In this regard, the “Permanent Security Plan” establishes priorities and planning for the development of security measures. In line with the Plan, the definition of Requirements, Standards, Guidelines and Procedures related to the identified countermeasures is envisaged, as well as the implementation of Information Security Systems Design and Development activities.
- Audit activities and ICT Security Assessment: definition of an auditing/assessment plan for the IT security management process and execution of related activities. Audit and ICT Security Assessment Activities: definition of an auditing/assessment plan for the IT Security management process and execution of related activities. Specifically, in order to ensure an appropriate level of assurance regarding the adequacy of the risk treatment measures implemented and, more generally, of the entire IT Security management system, monitoring, first and second level control, audit, management of security-related events and incidents, as well as third-party verifications and external audits of the entire IT security management system related to the obtaining international certification (e.g. ISO/IEC 27001:2022, ISO 9001:2015, ISO/IEC 20000-1:2018). These processes allow for the implementation of appropriate remediation actions and promote continuous improvement.
- Training activities: design and delivery of training plans aimed at increasing the degree of awareness and sensitization on Information Security issues and developing specific skills based on the needs that emerge at each stage of the process. In this regard, the Poste Italiane Group's “Integrated Training Plan for IT Security and Cyber Security” is divided into several modules, designed to delve into specific strategic issues and intended for differentiated targets depending on the role held with respect to the subject matter. The plan ensures extensive coverage of the entire corporate population by providing generalist modules for all staff. These modules aim to promote a cross-cutting culture of information security within the group and reinforce awareness of critical assets, key threats, and operational best practices to enhance organizational resilience

# INFORMATION SECURITY

## INFORMATION SECURITY MANAGEMENT PROCESSES

### **3.1 Management, classification and escalation of IT security events**

In accordance with the "Group IT Security Event and Incident Management Procedure", the escalation process for IT security events and vulnerabilities follows the "Treatment of Security Events for cases of violations or malfeasance". This process is governed by the applicable mandatory regulations in the context of Poste Italiane and the Group. This escalation process can be activated, when necessary, when Poste Italiane Group personnel submit reports of incidents, vulnerabilities, or suspicious activities. These reports are directed to the ICT Security Departments and the IT Incident Management Department. These departments activate the controls set out below, as well as the escalation process for handling information security events, if necessary. The process for reporting possible information security events is defined in the "IT Malfunction and Disruption Management Procedure".

The "Group IT Security Event and Incident Management Procedure" includes an initial Detection and Reporting phase, in which the collection of inputs that are useful for informing the ICT Security Departments and the IT Incident Management Department is carried out.

In the event that the information security event is confirmed, the Analysis and Evaluation phase is activated. During this phase, the IT Incident Management Department, contacting the Technical Functions in charge of ICT Systems management when necessary, conducts in-depth technical analysis, verifies the presence of impacts and classifies the event according to the provisions of the document "IT Security Incident Classification Methodology".

Subsequently, the ICT Security Departments promptly arrange and implement initial counteraction measures and, in the case of an incident classified with greater severity (levels L3, L4 or L5), the Escalation phase is activated.

In the Escalation phase, the IT Incident Management Department is involved and acts according to the activities indicated in the "Group IT Security Event and Incident Management Procedure".

The IT Incident Management Department and the ICT Security Departments are generally available during the Escalation phase to implement the identified counteracting actions and execute the activities set forth in the "Group Business Continuity Plan" and "Group Crisis Management Plan".

### **4. Management, classification and escalation of IT security events**

In 2024, a total of 14 events were confirmed as IT incidents or breaches. These events are defined as those involving potential unauthorized access by third parties to confidential and/or sensitive information attributable to the Company's stakeholders and the organization as a whole.



# Sustainable Finance





# SUSTAINABLE FINANCE

## INCORPORATION OF ESG CRITERIA WITHIN INVESTMENT POLICIES

For many years, the foundation of the Poste Italiane Group's responsible investment approach has been the conviction that integrating ESG factors constitutes a strategic asset for creating long-term sustainable value.

Poste Italiane believes that the integration of ESG risks and opportunities in the management of investment portfolios can provide a concrete response to the social and environmental needs expressed by society, positively influencing the entire Country System.

Since 2019, the Poste Italiane Group ('Group') has pursued a holistic approach to sustainability integration in its investment activities, beginning with the development of responsible investment strategies and methodologies adopted by its financial entities – Poste Vita S.p.A. ('Poste Vita'), Poste Assicura S.p.A., Net Insurance S.p.A. and Net Insurance Life S.p.A. (hereinafter jointly referred to as the 'Poste Vita Group') – and BancoPosta Fondi SGR.

The first step in this process was the signing of the Principles for Responsible Investment (PRI) by Poste Vita and BancoPosta Fondi SGR. These six principles, which have been adopted by a broad international network of investors, promote the integration of ESG issues and the dissemination of responsible investment practices within their investments and portfolio companies, offering a long-term vision in the interests of the signatories, the economy, the environment and society. Adherence to the PRI not only involves the integration of ESG criteria but also translates into a commitment by signatories to report periodically on the progress made in implementing the responsible investment approach. This step is therefore consistent not only with the Poste Italiane Group's view that the inclusion of ESG issues in investment processes is necessary to pursue long-term sustainable performance and reduce portfolio risk, but also with the principles of transparency and integrity in conduct.

Among the PRI principles, one specifically entails a commitment to carry out engagement activities, that is, to conduct constructive dialogues with issuers in the portfolio in order to promote improved management of ESG matters.

Central to the responsible investment framework of the Poste Vita Group and BancoPosta Fondi SGR is a system of policies and guidelines that define the ESG integration strategy in investment processes. This system comprises: the Responsible Investment Policy, the Guidelines for Investment in Sensitive Sectors ('LG SS'), the Guideline on Principal Adverse Impacts ('PAI') and the Guidelines on the Exercise of Voting Rights and Engagement Activities. Collectively, these documents set out how the Poste Italiane Group integrates the ESG dimensions into its investment decision making, defining guidelines on environmental issues (e.g. climate change, etc.), social considerations (e.g. human rights, etc.) and governance factors (e.g. diversity in corporate bodies, etc.). The Responsible Investment Policy<sup>(\*)</sup>, in particular, outlines the principles and operational procedures for contributing to sustainability challenges through the investment activities, tailored to each portfolio and asset class (Equity, Corporate Bonds, Sovereign Debt, etc.).

<sup>(\*)</sup> The Poste Italiane Group has defined Responsible Investment Policies for both BancoPosta Fondi SGR and the Poste Vita Group. The Responsible Investment Policy of Banco Posta Fondi S.p.A SGR (available at the following link: <https://www.media.poste.it/186384ec-2222-4f67-a1cd-2c8621f4bc71/web/bpf-responsible-investment-policy>) applies to 100% of its Assets under Management (AuM). The Responsible Investment Policy of the Poste Vita Group (available at the following link: <https://www.posteitaliane.it/files/1476577430047/GruppoPosteVita-Responsible-Investment-Policy.pdf>) applies to 100% of active investments, 35% of passive investments, and all externally managed assets (representing 85% of AuM).

# SUSTAINABLE FINANCE

## INCORPORATION OF ESG CRITERIA WITHIN INVESTMENT POLICIES

This strategy is based on the consideration of sustainability-related risks and the assessment of issuers and financial instruments against ESG criteria. Accordingly, the investment policies provide for exclusion criteria that limit the investable universe of BancoPosta Fondi SGR and the Poste Vita Group with respect to issuers directly involved in the production of weapons banned by UN Conventions that violate fundamental humanitarian principles.

Beyond exclusions, the Poste Vita Group and BancoPosta Fondi have adopted sectorial guidelines for activities or lines of business that present an inherent ESG risk. To this end, the Poste Vita Group and BancoPosta Fondi SGR have adopted Guidelines for Investment in Sensitive Sectors, which define the criteria and processes for identifying, assessing and monitoring exposure to issuers involved in fossil fuels, coal, animal testing and social or environmental controversies.

Furthermore, as proof of their commitment to these issues, the Poste Vita Group and BancoPosta Fondi SGR evaluate the Principal Adverse Impacts (PAI) of their investment decisions on sustainability factors. PAI monitoring, among other tools, supports the Group in conducting systematic evaluations of portfolio allocations against key sustainability themes / challenges, such as climate change, biodiversity conservation, human rights compliance, equity and inclusion, and anti corruption measures. While ensuring comprehensive oversight of all PAI indicators, the Poste Vita Group and BancoPosta Fondi SGR have identified and measured certain impacts as priorities, owing to their strong alignment with the principles set out in the Responsible Investment Policy and the sectors defined in the LG SS.

In this regard, by way of example and without limitation, with reference to the challenges related to climate change and its negative impacts, Poste Vita quantifies annually the 'Carbon footprint' (PAI 2) metric, which for 2024 amounted to 146.98 tCO<sub>2</sub> eq / € million invested<sup>(\*\*)</sup>, and the 'Exposure to companies active in the fossil fuel sector' (PAI 4) metric, equal to 3.67% of total investments<sup>(\*\*)</sup> in the same year. These metrics and their monitoring enable to estimate the impacts generated on the issue, evaluate the adoption of any strategies that may mitigate the effect produced, and guide investment decisions in line with decarbonization targets and investment guidelines in sensitive sectors.

With regard to sustainability challenges related to the social dimension - such as the protection of human rights - impacts are measured by indicators including, for example, 'Violations of UN Global Compact Principles and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational enterprises' (PAI 10), 'Exposure to controversial weapons' (PAI 14) and 'Board gender diversity' (PAI 13), which, for 2024, represent 0.05 %, 0.00 % and 9.93 % of total investments<sup>(\*\*)</sup>, respectively. The metrics relating to the social sphere also provide quantified impacts, which are a useful tool for measuring the sustainability outcomes of investment activities in terms of their effects on sustainability challenges, making it possible to identify issuers for whom targeted mitigation actions may be necessary.

<sup>(\*\*)</sup> The metric is calculated using the all-investment methodology.

# SUSTAINABLE FINANCE

## INCORPORATION OF ESG CRITERIA WITHIN INVESTMENT POLICIES

Information on the criteria for monitoring and managing PAI is available in the Responsible Investment Policy of BancoPosta Fondi S.p.A. SGR and in the Guideline on Poste Vita Principal Adverse Impacts (PAI), as well as in the respective documents entitled 'Statement on the principal adverse impacts of investment decisions on sustainability factors'. Within this Statement, also known as the PAI Statement, evidence is provided of the performance of the PAI indicators, as identified by Delegated Regulation (EU) 2022/1288, on the companies' overall portfolios for the year 2024, as well as the main actions planned by each company to limit the negative impacts on sustainability challenges related to its investments.

Poste Italiane considers dialogue with the issuers in which the Group companies choose to invest, and their involvement in initiatives dedicated to the management of sustainability aspects, to be a fundamental tool for the dissemination of sustainable development models and the achievement of the sustainability goals that the Group considers to be priorities. In line with this approach, in 2024 the Poste Vita Group and BancoPosta Fondi SGR reaffirmed their commitment to engagement as a cornerstone of ESG integration strategies within investment processes, participating in collaborative initiatives and engaging in dialogue with the financial sector, institutions, and industry associations, consistently with the Guidelines<sup>(\*\*\*)</sup> that regulate the exercise of voting rights and engagement activities. These Guidelines establish the approaches through which the Poste Vita Group and Banco Posta Fondi SGR assess the implementation of engagement initiatives. By way of example, and without limitation, the Guidelines set out specific operational procedures and timelines for engaging with investee companies, following a prioritisation approach focused on issuers of greater strategic relevance.

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 the decision-making and actions of portfolio companies and will bring superior results in the progress towards sustainable development.

Specifically, engagement activities are aimed at encouraging issuers to improve their integration of environmental and social considerations into business operations and to increase transparency in reporting. These activities are monitored and their outcome is assessed periodically and, if they do not lead to tangible improvements over time, the Poste Vita Group<sup>(\*\*\*\*)</sup> and Banco Posta Fondi SGR may pursue additional measures, codified in a well-defined escalation strategy.

<sup>(\*\*\*)</sup> The Poste Italiane Group has established policies on the exercise of voting rights and engagement activities for both BancoPosta Fondi SGR and the Poste Vita Group. For the Poste Vita Group, the Guidelines on Voting and Engagement (available at the following link: <https://www.media.poste.it/7b0cdb53-6e65-4439-9e67-77a38c61fb1b/web/postevita-votingengagementguidelines-en>) apply to 100% of active investments. With regard to BancoPosta Fondi SGR, the Guidelines (available at the following link: <https://www.posteitaliane.it/files/1476496454416/Guidelines-Exercising-Voting-Rights--Engagement-Activity-BPF-SGR.pdf>) apply to all Assets under Management (AuM), with the exception of passive investments for which no voting rights are exercised.

<sup>(\*\*\*\*)</sup> With specific reference to the Poste Vita Group, engagement activities are undertaken exclusively in cases of breaches identified in accordance with the provisions of the Responsible Investment Policy or the Guidelines for the Investment in Sensitive Sectors.

# SUSTAINABLE FINANCE

## INCORPORATION OF ESG CRITERIA WITHIN INVESTMENT POLICIES

With particular reference to investments in sensitive sectors – governed by the relevant Guideline of the Poste Vita Group – If the engagement has not led to satisfactory results in the 18/24 months following the detection of critical issues, the function in charge of investment management provides a report of the activities carried out to the Investment Committee for further evaluation. The Investment Committee has the power, in line and in compliance with the provisions of corporate governance, to propose further actions to be submitted to the competent corporate bodies, which may include, as an extreme solution, divestment from the issuer.

During 2024, the Poste Italiane Group continued its participation in the Climate Action 100+ engagement initiative, of which the Poste Vita Group and BancoPosta Fondi SGR are signatories. This collaborative platform enables engagement with the world's largest corporate greenhouse gas emitters, urging them to adopt concrete measures to reduce harmful emissions, thereby managing and mitigating ESG and financial risks. During 2024, the Poste Vita Group also joined the collective initiative of the Carbon Disclosure Project (CDP), which promotes collaborative engagement aimed at advancing corporate environmental transparency and sustainability. These initiatives have led to increased awareness and understanding of ESG issues among the issuers involved, contributing to more informed and responsible management of sustainability related risks and opportunities.

With regard to voting activities, the Poste Vita Group and Banco Posta Fondi SGR apply their respective guidelines, which define the methodological approaches and operating procedures of the formalized process for exercising voting rights. This process consists of the following phases:

- Evaluations relating to the exercise of voting rights;
- Exercise of voting rights;
- Monitoring the outcomes of decisions;
- Archiving.

For the Poste Vita Group, the evaluation of whether to exercise voting rights is carried out by the function responsible for investment management, based on a cost-benefit analysis. In particular, the decision considers the impact of the agenda item on the value of the portfolio holdings, taking into account both the short- and long-term effects. The Poste Vita Group companies reserve the right not to exercise voting rights in cases where such exercise would not have a significant impact for their clients. In 2024, the Poste Vita Group did not exercise voting rights, as direct exposure to equity securities was residual. Nevertheless, should voting rights be exercised, the Poste Vita Group promotes awareness among investee companies regarding sustainability practices, and encourages the adoption of decision-making processes to support shareholder resolutions in the strict sense, ensuring consistency between its internal guidelines and any voting recommendations, including in circumstances where external service providers may potentially be engaged.

# SUSTAINABLE FINANCE

## SUSTAINABLE INVESTMENT PRODUCTS AND SERVICES

As part of the **Asset Manager** (\*\*\*\*\*) activity conducted by **BancoPosta Fondi SGR**, the Organization is able to classify its **sustainable investment products and services** into different categories, and identify their respective monetary value in terms of **Asset under Management**. In fact, aware of its role in the market, BancoPosta Fondi SGR distinguishes the following types of investment products and services:

- **products that incorporate ESG criteria:** this category includes products for which ESG factors are systematically included in analysis and investment decisions;
- **products applying best-in-class criteria:** this 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);
- **products with thematic investments:** this category includes products whose investments are focused on themes or economic activities that contribute positively to certain environmental or social outcomes (e.g. clean energy, energy efficiency, etc.);
- **products related to impact investing activities:** this 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;
- **other:** this category includes products classified as Articles 8 and 9 in line with the requirements of EU Regulation 2019/2088 (so-called EU SFDR).

(\*\*\*\*\*) 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 Organization and managed by third-party managers. In this regard, the breakdown and classification of the same in terms of Assets under Custody (AuC) is not reported.

# SUSTAINABLE FINANCE

## SUSTAINABLE INVESTMENT PRODUCTS AND SERVICES

BancoPosta Fondi SGR products and their respective monetary values in terms of AuM are listed in the following table:

Categories of sustainable investment products and services (€)	2022	2023	2024
Products/investment options incorporating ESG criteria*	244,029,168.87	3,473,925,974.74	5,072,650,269.31
Products/investment options applying best-in-class criteria**	6,704,015,404.05	9,811,967,295.69	15,987,889,195.88
Products/investment options with thematic investments***	118,464,735.57	118,465,514.19	115,676,787.34
Products/investment options related to impact investing activities	0	0	0
Other****	0	1,002,485,000.48	976,471,648.56
<b>Total AuM of sustainable investment products</b>	<b>7,066,509,308.49</b>	<b>14,406,843,785.10</b>	<b>22,152,687,901.09</b>
Total AuM in the asset management segment*****	100,621,409,143.26	117,381,041,341.00	160,164,288,445.65
<b>Percentage of sustainable investment products over the total AuM in the asset management segment (%)</b>	<b>7,0</b>	<b>12,3</b>	<b>13,8</b>

\* In 2024, the following products were included in the category: 'BP UNIVERSO 60', 'BP UNIVERSO 40', 'BP Universo Tematico', 'BP Universo ObbligazionarioPiù', 'GPM - Ramo III - Valore Sostenibilità Equilibrato', 'GPM - Ramo III - Valore Sostenibilità Dinamico', 'GPM - Ramo III - Valore Sostenibilità Sviluppo' and 'GPM - Ramo III - Obiettivo Sostenibilità'. With reference to 2024, the investment options relating to Poste Vita and belonging to the category in question amount to € 4,392,372,937.00.

\*\* In 2024, 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', 'GPM - Attivi Specifici', 'GPM - Attivi Specifici II', 'GPM - Attivi Specifici III', 'GPM - Attivi Specifici IV', 'GPM - Attivi Specifici V', 'GPM - Ramo I - Valore Solidità', 'GPM - Ramo III - Target Date' and 'GPM - Ramo III - Target Date II'. With reference to 2024, the investment options relating to Poste Vita and belonging to the category in question amount to € 9,550,547,098.40.

\*\*\* In 2024, the following products were included in the category: 'BP Focus Ambiente 2027' and 'BP Focus Ambiente Marzo 2028'.

\*\*\*\* In 2024, the following product was included in the category: 'Poste Investo Sostenibile'.

\*\*\*\*\* The value reported is the sum of the NAVs of the funds managed. It should be noted that this total also includes portfolios delegated to BPF by another financial institution of the Poste Italiane Group, whose asset allocation is subject to specific requirements imposed on that financial institution. The amount attributable to these portfolios for 2024 was € 61,007,476,446.