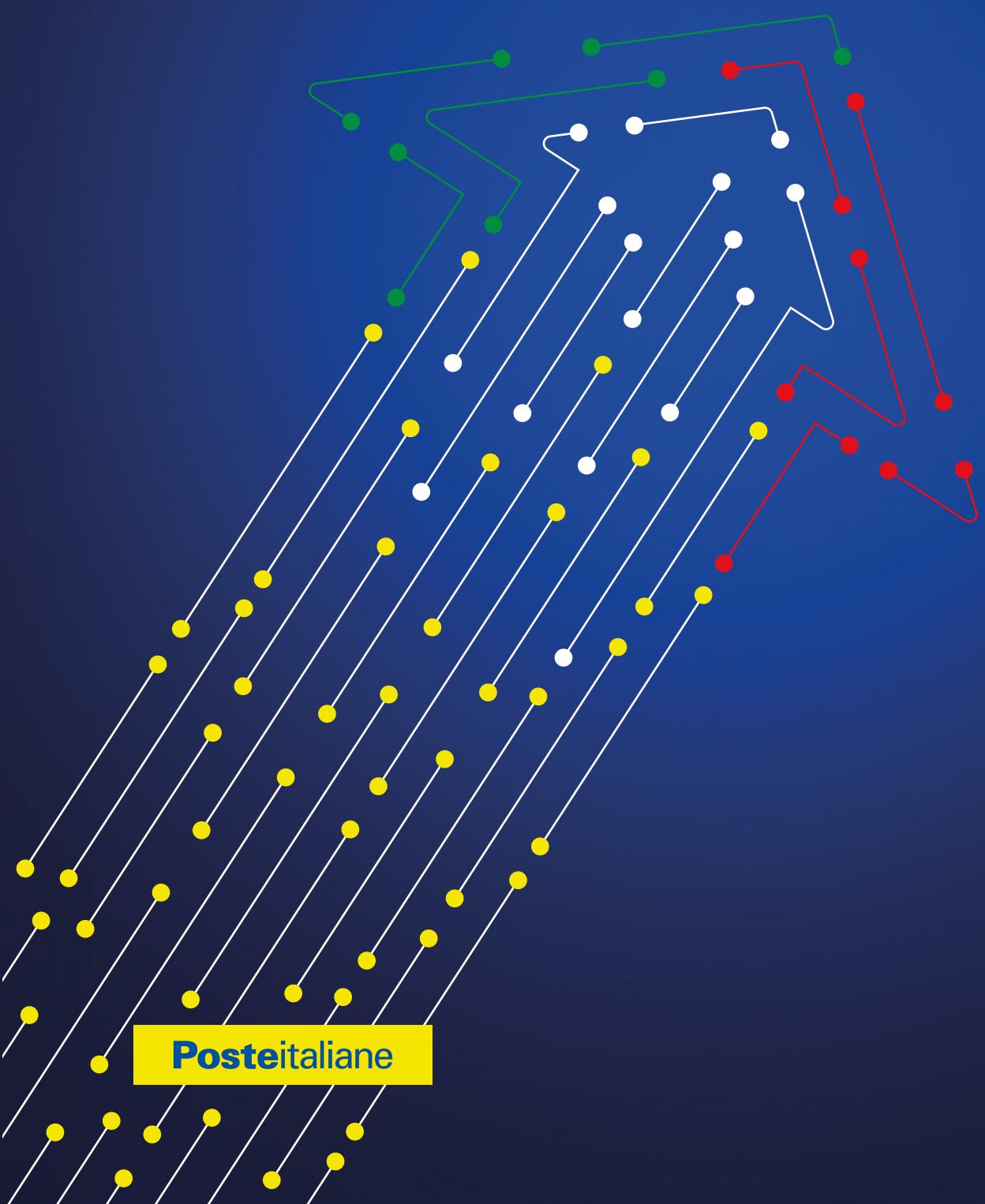


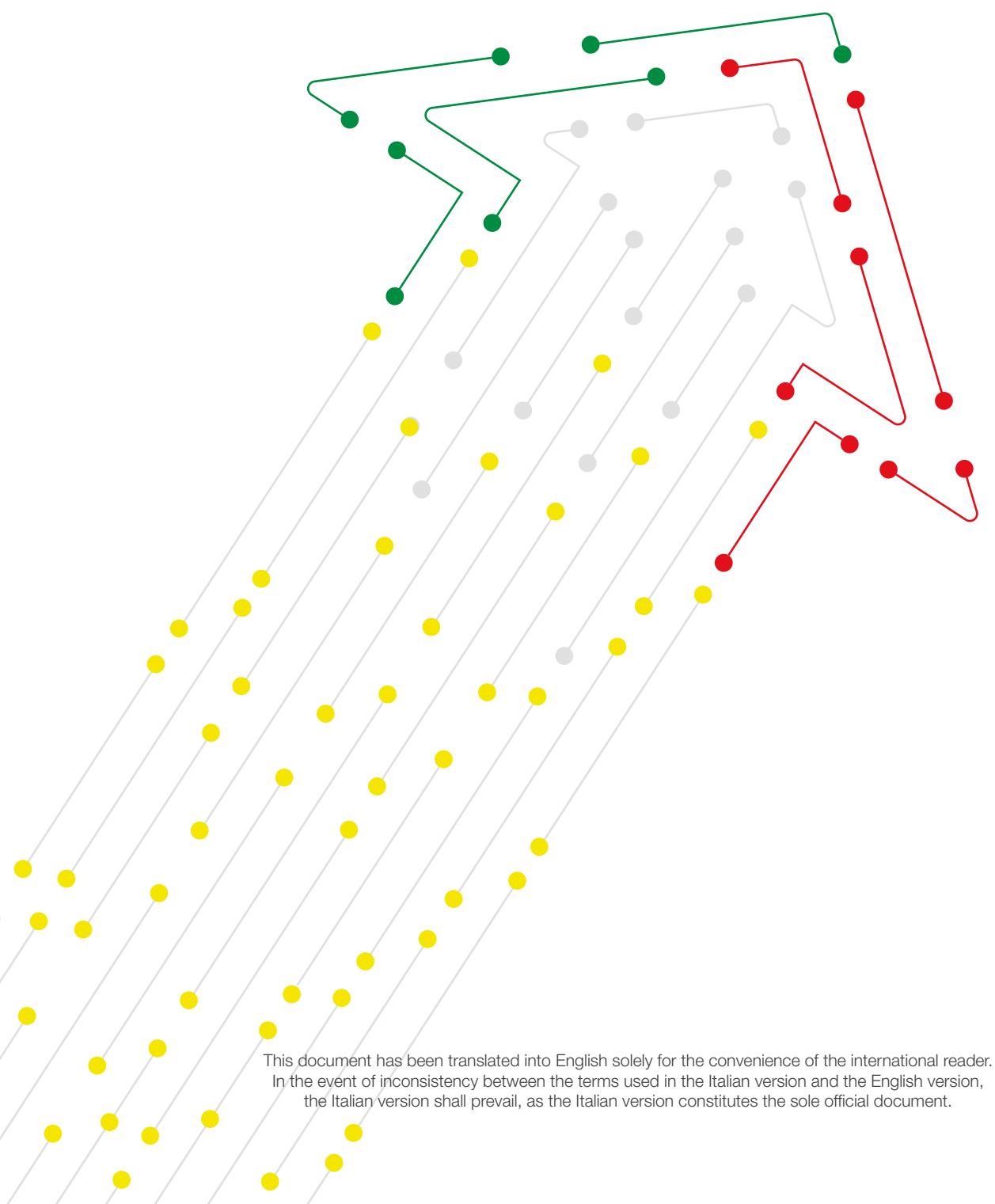
CREATING VALUE FOR ITALY

INTERIM REPORT FOR THE NINE MONTHS
ENDED 30 SEPTEMBER **2025**



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

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1.

Reading guide

This Interim Report at 30 September 2025 of the Poste Italiane Group has been prepared, on a voluntary basis, in compliance with the provisions of Article 154-ter (paragraph 5) of the Consolidated Finance Act and Article 82-ter of the CONSOB Issuers' Regulation "Additional Periodic Financial Information" in order to ensure continuity and regularity of information to the financial community, and in compliance with the recognition and measurement criteria established by the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the end of the period.

The consistency and correctness of the disclosures contained in this document is guaranteed, as is comparability of the related information with the corresponding disclosures included in previously published financial reports.

The values presented in this Interim Report at 30 September 2025 are compared with the values for the same period of the previous year, except for the Statement of financial position, which is compared with the corresponding statement at 31 December 2024.

Starting from the previous financial years, in order to provide a reading of the new energy business more consistent with the view used by management, as the Group is not an energy producer, a net revenue presentation was adopted. Consequently, some values presented in the following document reflect a management reclassification with respect to the accounting data.

In addition, in order to provide the market with a representation of the Group's results consistent with the strategic guidelines and representations contained in the latest 2024-2028 strategic plan "The Connecting Platform" presented in March 2024, this Interim Report includes an adjusted view¹ of Operating profit (adjusted EBIT) that does not include the charge for the contribution to the Life Insurance Guarantee Fund pertaining to the first nine months of 2025 (as per Law no. 213 of 30 December 2023 - Budget Law) and any extraordinary items.

It is highlighted that amounts shown in millions of euros have been rounded, with the result that the sum of the rounded figures does not always tally with the rounded total.

The following infographics are used in this document:



to indicate, by means of a hyperlink, that it is possible to go deeper into the topic dealt with in the relevant paragraph;



to indicate, by means of a hyperlink, that it is possible to return to the beginning of the chapter and the general index.

1. Please refer to chapter 10 "Alternative Performance Indicators" for the reconciliation of EBIT and adjusted EBIT.

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2.

Highlights

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

FINANCIAL PERFORMANCE

- **Revenue***: record nine months at €9.6 bn (+4.5% y/y) and third quarter at €3.2 bn (+3.9% y/y)
- **Adjusted EBIT**: record for the nine months at €2.5 bn (+10.5% y/y) and for the third quarter at €856 m (+8.5% y/y)
- **Net profit**: record nine months at €1.77 bn (+11.2% y/y) and third quarter at €603 m (+6.1% y/y)
- Historic **record** for the **share**: in August it exceeded €20 per share and set a new record during the day on 3 November at €21.07 per share
- **Interim dividend** 2025: €0.40 per share (+21% y/y) to be paid in November 2025

* The energy segment revenue is shown net of costs associated with the purchase of raw materials, system charges and electricity and gas transport

ENVIRONMENTAL

- Continued **reduction of total tCO₂**
- Plan for green fleet renewal: about 29,160 low-emission vehicles of which about 6,200 electric vehicles
- The **Poste Delivery Business** express courier service is enriched with a new and relevant feature, the **Emission Meter**. Customers can easily, accurately and transparently monitor the environmental impact of their consignments
- Approx. 1,630 buildings involved in the **Smart Building** project and over 200 **photovoltaic systems installed**, amounting to approximately 4.7 MWp in the first nine months of 2025
- As of January, following the agreement between **Poste Italiane** and **Enilive** (ENI Group), the use of Biofuels (HVO and SAF) began on both the road and air fleet with an increasing trend over time
- Approx. 950,000 contracts (+48% y/y) for green **energy** and gas **offers**
- Nearly 20 million **eco-friendly payment cards**
- Publication of **Principal Adverse Impact (PAI) statement** for Poste Vita and BancoPosta Fondi SGR for the 2nd year running
- **Memorandum with Leonardo** for collaboration on cloud, artificial intelligence and security for logistics services



Member of the
Dow Jones Best-in-
Class World Index

Sustainability Yearbook 2025
(90/100)



- Quality Score: 1 - Environment, Social and Governance
- Corporate Rating Score: Prime List «C»



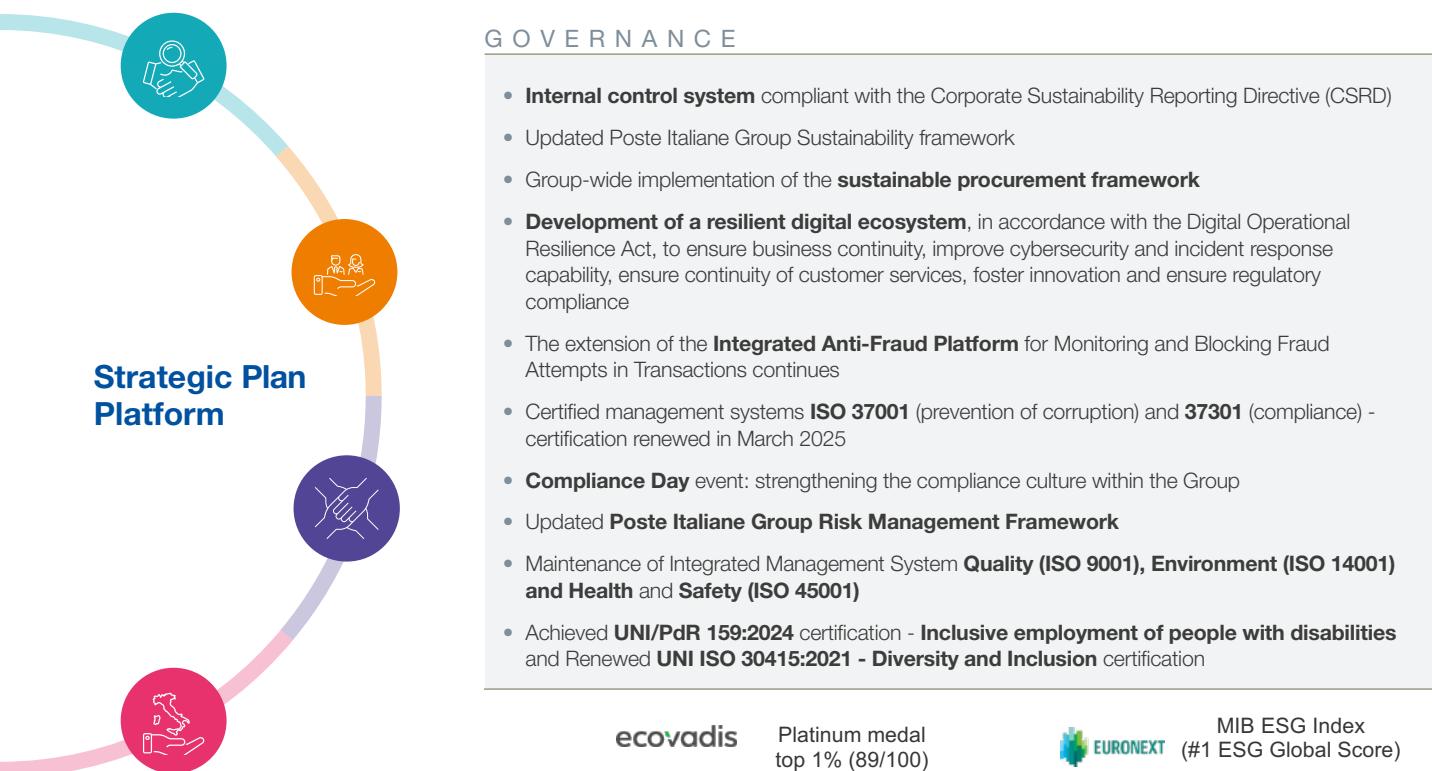
2024- 2028
"The Connecting



SOCIAL

- **12,757 Post Offices** and around **119 thousand employees** (average FTE)
- **Polis project underway**: 4,388 post offices and 108 coworking spaces completed; over 128,800 files processed on public administration services
- Milestone of 100 thousand **passports issued** in post offices crossed after little more than a year since the service was launched
- **Omnichannel Strategy**: >26 m (+8% y/y) of daily interactions; about 50% of total interactions in the first nine months of 2025 took place on digital channels
- Renewed in July **agreement on the 2025-2026 performance bonus**: +22% expected increase in the two-year period
- Launched webinars **LabAI Ethics and LabAI Verticals** aimed at enhancing specific AI skills
- **App Poste Italiane**: single access point for app operations to the Poste Group's omnichannel platform achieves No. 1 ranking on Apple Store and Google Play among all apps on the market in the Finance category
- About 3.7 million **hours of training** provided in the first nine months of 2025
- Record for the **Corporate Welfare** programme with about 50 thousand sign-ups: +22% compared to 2024; additional welfare credits granted in the event of conversion of the performance bonus into benefits, works and services with a social purpose

- **Client Total Financial Assets:** €601 bn (+€10 bn vs December 2024)
- **Record interest income** from the investment portfolio in the nine months of €2 bn
- 245 m **parcels dispatched** in the nine months (+12.3% y/y) of which about 43% were delivered by letter carriers
- Solid Insurance Group **Solvency II Ratio** at 312% net of dividend accrual on 100% of 2025 profits
- **Strategic investment acquired in Tim:** 24.81% of the ordinary shares corresponding to 17.81% of the total share capital and first industrial collaboration with the offer "**Tim Energia powered by Poste Italiane**" launched



- Launched the Design Lab of "**INSIEME Connecting Ideas**", which aims to gather suggestions to improve the process and encourage initiatives with a greater impact also in terms of sustainability
- Signed **agreement between PostePay and Scalapay**, combining PostePay leadership in digital payments with Scalapay leadership in "Buy now pay later" and creating a simple and innovative payment deferment service
- The **Postepay automatic top-up** for the "Payment financial services" category and the cardless withdrawal from App, for the "Financial services" category were elected **Product of the year 2025**
- **YellowBox**, Poste Italiane digital platform that supports SME and accompanies them in the world of e-commerce, won **gold in the 2025 edition of the Touchpoint Award**, Identity category
- Integrated Postal Savings Campaign "**If You Know Them You Choose Them**" wins at the NC Awards in the categories "Holistic Banking and Insurance Campaign" and "Digital Outdoor Campaign"
- Poste Italiane received the "**Dyslexia Friendly Company**" award from the Italian Dyslexia Association. Awarded for the company's commitment to promoting an increasingly inclusive working environment
- Poste Italiane renews **IT security agreement** with the Ministry of the Interior and the State Police
- **PostePedala**: launch of new application that evolves and improves the Poste Mobility Office (PMO) mobility portal

3. Outlook

In the first months of 2025, despite the high uncertainty fuelled by high geopolitical tensions, the global economy showed greater than expected resilience, supported by investments in artificial intelligence and the fiscal stimulus measures adopted in China, which partially offset the slowdown in international trade and the weakness of the real estate sector². In Italy, after a more dynamic first quarter than expected, GDP contracted slightly in the second quarter of 2025³, interrupting a two-year growth phase. This variability is mainly attributable to the export performance, which declined markedly after the strong increase in the first quarter, due to the anticipation of deliveries to the US in view of the increase in duties and largely related to the high uncertainty scenario. Recent projections published in September⁴ confirm a national GDP growth of 0.6% in the year 2025, while revising downwards, and in line with the previous year, those for 2026 (0.6%).

In this context, the Poste Italiane Group posted record results in the first nine months and the third quarter in terms of revenue, adjusted EBIT and net profit, in line with year-end guidance. Revenue for the nine months of €9.6 billion was up 4.5% y/y; adjusted EBIT⁵ and consolidated net profit for the same period amounted to €2.52 billion (+10.5% y/y) and €1.77 million (+11.2% y/y) respectively. The revenue of all the Strategic Business Units contributed to these results; in particular, the positive commercial performance, which confirmed positive inflows in the life investment and pension segment, and the support of commercial initiatives related to the centenary anniversary of Interest-bearing Postal Certificates, were particularly noteworthy. The significant growth recorded in the protection business and continued cost discipline are also highlighted.

The positive financial performance in the first nine months of the year led management to confirm the year-end guidance, revised upwards in July, at €3.2 billion for Adjusted EBIT and €2.2 billion for Net Profit. In line with the dividend policy in force, the payment of the interim dividend for the year of €0.40 per share in November 2025 was also confirmed.

In addition to the improvement in the dividend policy, through the increase in the payout ratio to 70% for 2024-2028 already communicated to the market in February 2025 on the occasion of the presentation of the preliminary results for the year 2024, it is noted that, since the listing in 2015, Poste Italiane shareholders have benefited from a progressive increase in the share price with an increasing overall remuneration, with a Total Shareholder Return (TSR) of about 250 p.p. higher than that recorded on the main Italian stock exchange index (FTSE MIB). Since the 2015 listing, the share price has more than tripled, exceeding €20 in August and reaching a new record high of €21.07 per share during the day on 3 November 2025.

In the coming months, the Group will continue with the execution of the Strategic Plan 2024 – 2028 “The Connecting Platform”, according to the two main guidelines defined therein, namely, the implementation of the new service model for maximising the value of customer relations and the logistical transformation to ensure the sustainability of the Mail, Parcels and Distribution Strategic Business Unit.

The new service model aims to optimise customer coverage and management based on an omnichannel approach, directing advisors' efforts into “relational” rather than “transactional” activities, generating value for the Group. In the first nine months of the year, the role of the Post Office as a reference point for building and maintaining customer relationships was confirmed and the service model was refined by focusing on strategic and higher-value customer segments. The Punto Poste Casa e Famiglia network was also further enhanced with the aim of improving the channels for accessing and selling products/services, also by expanding the offer.

2. Source: OECD Economic Outlook, Interim Report, September 2025.

3. Contraction of 0.1% q/q, Source: OECD Economic Outlook, Interim Report, September 2025.

4. Source: OECD Economic Outlook, Interim Report, September 2025.

5. Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €58 million in the first nine months of 2025 and €56 million in the first nine months of 2024).

In the context of the logistical transformation towards an end-to-end logistics operator, note should be taken of the evolution of the postal network, increasingly geared towards parcel management, the development of international business and integrated logistics; this strategy includes the strategic partnership signed with DHL in 2023 and the establishment in April 2024 of Locker Italia SpA for the development in Italy of a network of lockers on which last mile parcel deliveries will be made. At the end of September, there were 771 lockers active in the territory. In order to accelerate and co-finance the Group's infrastructural and real estate transformation process, February 2025 saw the establishment of Patrimonio Italia Logistica – SICAF SpA (externally managed) which aims to manage the Poste Italiane Group's logistics infrastructure in a state-of-the-art manner and according to the highest quality and ESG standards. The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site expansion and renewal process.

Also for 2025, the Poste Italiane Group confirms the centrality of Postal Savings and its focus on providing products/services that are in step with customers' evolving needs. There will also be new commercial offers aimed at supporting inflows and facilitating the generational change of customers, as well as further initiatives dedicated to raising new liquidity.

In the insurance area, the Group is committed to developing the commercial offering in the Investment and Pension segment, both with regard to the flagship product range and the product range for specific customer segments, in order to meet customer needs, attract new liquidity from the market and maximise retention.

In the Protection segment, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, and will continue to increase product customisation, expand its modular offering for businesses, and introduce a range of entry-level solutions dedicated to the Punto Poste Casa e Famiglia network, with the aim of increasing customer engagement and loyalty.

Finally, the Group will continue its commitment in the remainder of 2025 to increasing the channels of access to the insurance offer, including by enhancing Net Insurance as the Poste Vita Group's product factory for physical and digital third-party networks.

Benefiting from the growth of e-commerce and cashless payments, PostePay will continue its commitment to foster the constant growth of a valuable relationship with customers through the development of innovative omnichannel solutions with the aim of enriching and optimising the services offered with a particular focus on digital channels to improve the customer experience and transactional performance. Initiatives to consolidate the stock and especially the use of payment cards will also continue. In the area of fixed telephony, the main initiatives will be aimed at extending core services to Small Economic Operator (POE) customers, as well as developing services through greater synergy with the Group's service platform; in the area of mobile telephony, the focus will continue to be on Postepay Connect evolution projects. In the area of energy, activities will continue on the fine-tuning of processes to improve the customer experience during both the acquisition and renewal phases, the continuation of promotional activities to support the development of the customer base, as well as sales network engagement activities.

Moreover, the recent entry of Poste Italiane into the shareholding structure of TIM SpA enables the development of commercial relations between the two companies and aims to create synergies, provide added value for all stakeholders, and foster the consolidation of the domestic telecommunications market. Since the end of September, the offer "TIM Energia powered by Poste Italiane" has been on the market at more than 750 TIM points of sale.

The most important initiatives in the omnichannel area include the migration of the customer base of the Postepay app to the single Poste Italiane app which will be completed in 2025. The latter will represent a single point of access and reference for operations on the app channel and will handle potential traffic of over 6 million visits per day. Thanks also to artificial intelligence, this app guarantees high levels of customisation with diversified real-time content, views, and dedicated features, adapting to the behaviour and needs of each individual customer. During the year, the Group will also continue on the development trajectory it has already embarked upon, extending the use of artificial intelligence within its business model for the benefit of internal processes and customers, making access to the Group's ecosystem of services increasingly inclusive.

The commitment to the implementation of artificial intelligence will be developed with a view to enhancing the Group's core values, within the ethical framework of reference and putting people at the centre. The activities required to implement the European Artificial Intelligence Regulation (AI Act) on risk management, regulatory and privacy issues, technology and human resources will continue.

In the area of Digital Transformation and Technological Innovation, the path will continue of renewing hardware infrastructures distributed throughout the country, to support the reliability and operational continuity of corporate IT equipment.

In parallel, the SD-WAN (Software-Defined Wide Area Network) solution will be further enhanced, with the aim of optimising connectivity between sites, improving dynamic network traffic management and increasing the overall resilience of corporate communications.

The Group will continue with the implementation of “Polis”, a strategic project to support the country’s social cohesion, which involves approximately 7,000 municipalities with less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration’s services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country’s energy transition. Since the start of the project, by the end of September 2025, 4,388 Post Offices and 108 Spaces for Italy (coworking) were completed and more than 128,800 files on Public Administration services have been processed.

In the transition path undertaken towards carbon neutrality, investments and strategic initiatives will be carried out, such as the installation of photovoltaic panels for energy supply and efficiency of properties, the replacement of current Postepay cards with cards made with eco-sustainable materials and digital cards, and the development of specific offers aimed at enhancing customers’ sustainable behaviour.

The recent initiatives that enhance the Poste Italiane social vocation include the recent partnership signed in view of the 2026 Winter Games, during which the Company will be premium logistics partner of the Milan-Cortina 2026 Olympic and Paralympic Games, by managing, through the subsidiary Poste Logistics, the transport and logistics of all the goods, equipment and materials required for the success of the event at the Olympic and Paralympic venues.

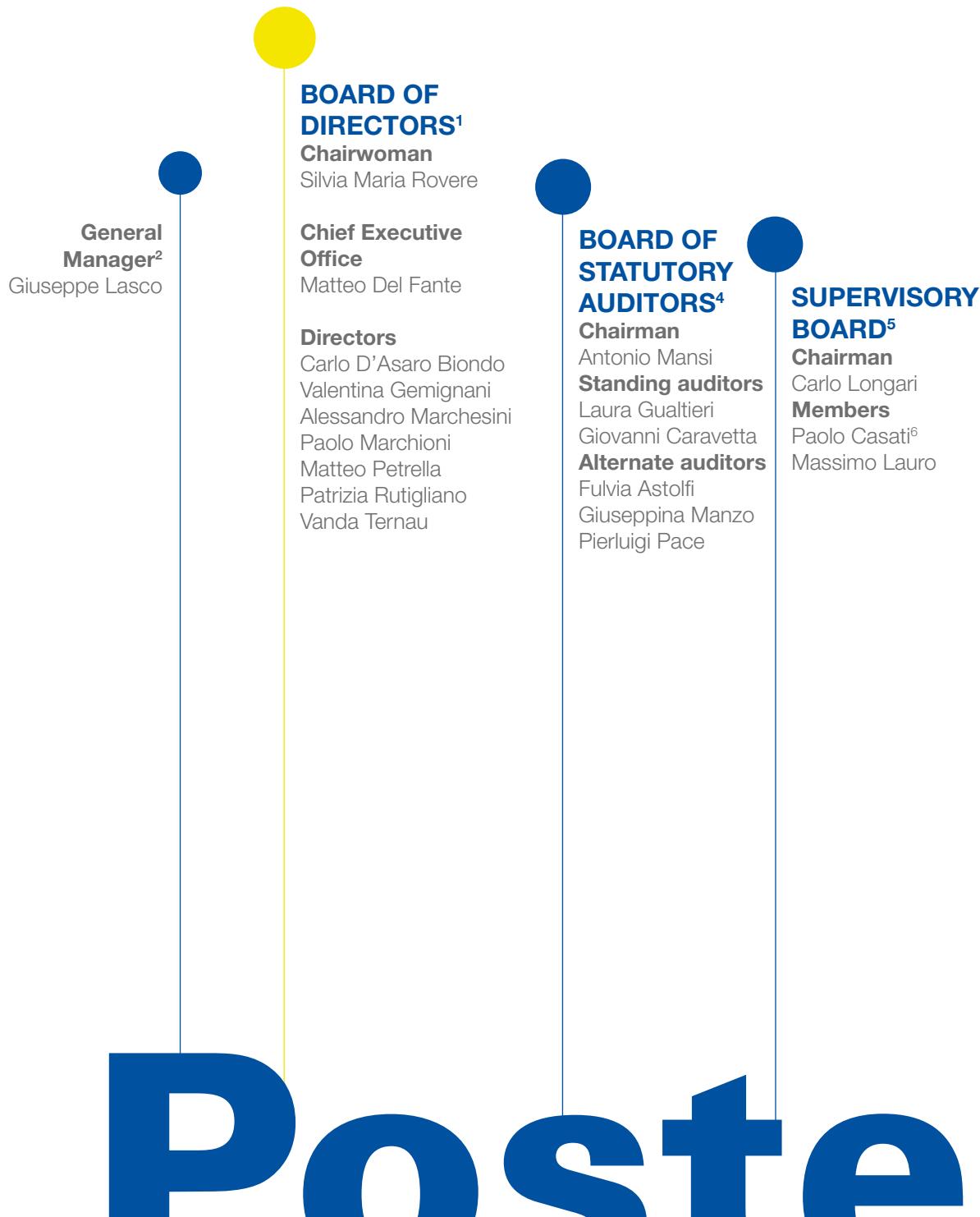
4.

Group Corporate structure, Corporate Governance and organisational structure

IN THIS CHAPTER:

- Poste Italiane's Corporate Governance
- Poste Italiane's organisational structure
- Ownership and share performance
- Corporate structure of the Group and principal corporate actions during the period

4.1 Poste Italiane's Corporate Governance



1. The Board of Directors was elected by the Shareholders' Meeting held on 8 May 2023 to serve for a period of three years, and will remain in office until the Annual General Meeting's approval of the financial statements for the year ending 31 December 2025. Board Member Armando Ponzini resigned from his office effective as of 31 July 2024. Mr. Ponzini, in his role as Chairman of the Related and Connected Parties Committee, was replaced - as of 1 August 2024 - by Director Paolo Marchioni, as resolved by the Board of Directors on 29 July 2024. The Board of Directors, in its meeting of 26 March 2025, appointed - in replacement of the resigning Armando Ponzini - Alessandro Marchesini as member of the Board of Directors of Poste Italiane SpA, who will remain in office until the next Shareholders' Meeting of 30 May 2025. Subsequently, on 30 May 2025, the Shareholders' Meeting confirmed the appointment of Alessandro Marchesini as member of the Board of Directors of Poste Italiane SpA, until the expiration of the term of the current Board of Directors (i.e., until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025).
2. The Board of Directors, upon proposal of the Chief Executive Officer Matteo Del Fante, who simultaneously resigned from the position of General Manager, with a resolution dated 28 February 2024 appointed Giuseppe Lasco as General Manager, previously Co-General Manager. Director General Giuseppe Lasco participates in Board meetings without voting rights.
3. Committee members were appointed by the Board of Directors' meeting of 30 May 2023. See also note 1 on the Related and Connected Parties Committee. At its meeting of 26 March 2025, the Board of Directors resolved to appoint Director Alessandro Marchesini as member of the Remuneration Committee, which is therefore composed

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

Francesco Targia⁷

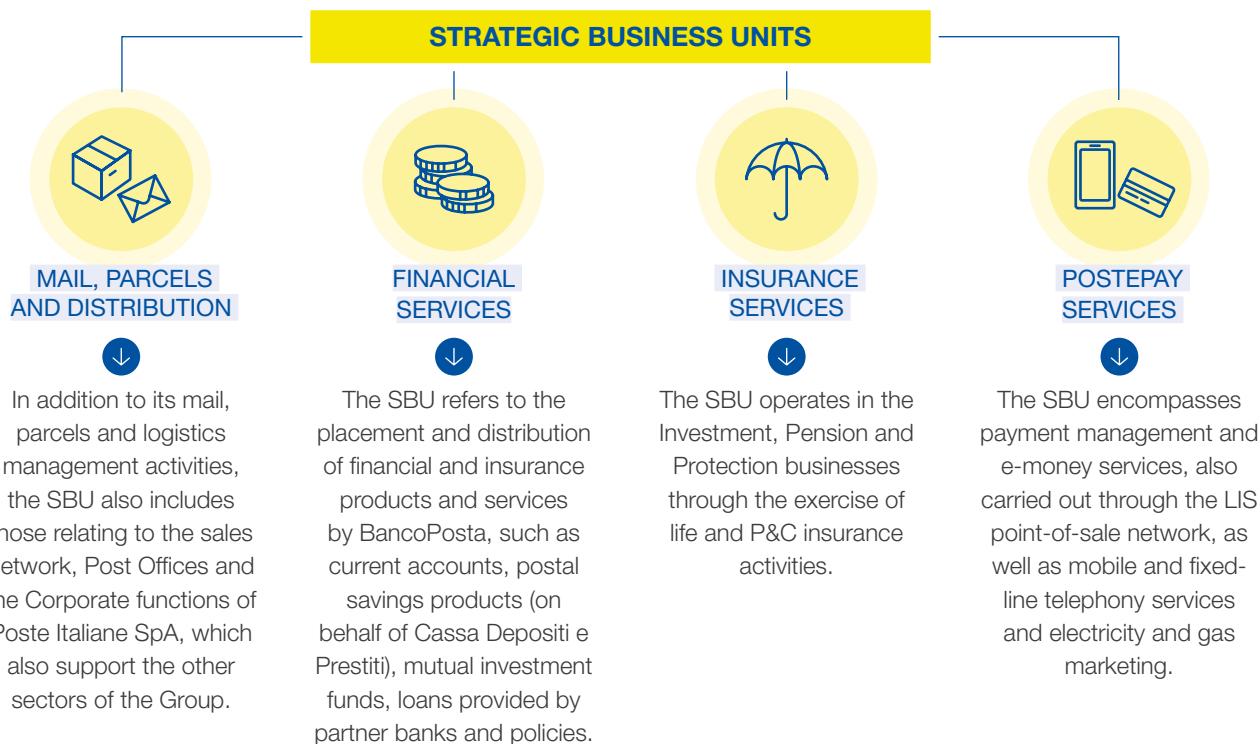


of the following Directors: Carlo d'Asaro Biondo (as Chairman), Paolo Marchionni, Alessandro Marchesini. At the same meeting of 26 March 2025, the Board of Directors resolved to replace Director Paolo Marchionni with Director Alessandro Marchesini as part of the Sustainability Committee's composition;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

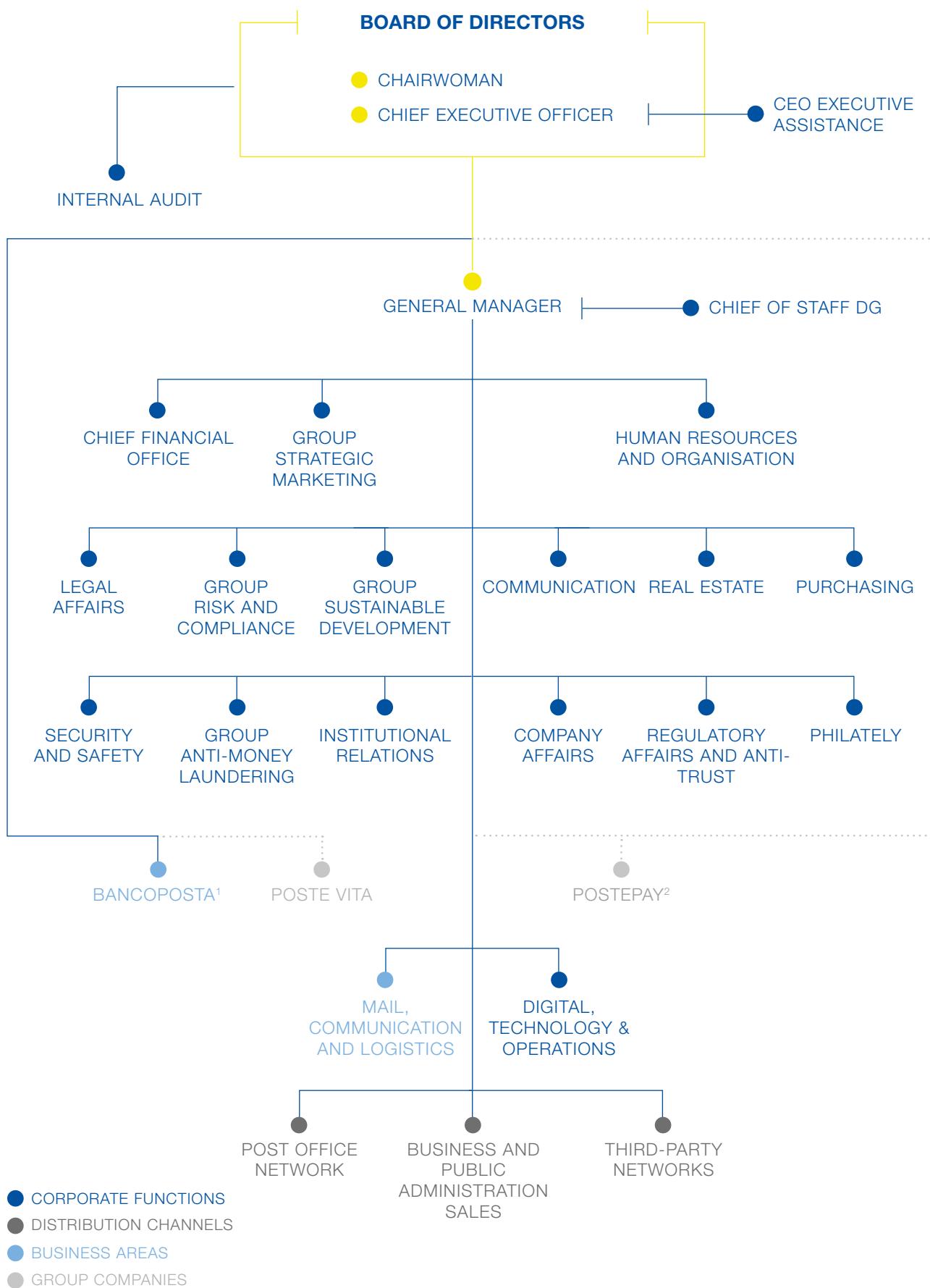
4. The Board of Statutory Auditors was elected by the Ordinary Shareholders' Meeting of 30 May 2025 to serve for a period of three years and will remain in office until the Meeting's approval of the financial statements for the year ending 31 December 2027.
5. The Supervisory Board was renewed by the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

4.2 Poste Italiane's organisational structure

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



Below is Poste Italiane's organisational structure:



1. BancoPosta's Internal Audit function reports directly to the Board of Directors and the Board of Statutory Auditors.

2. Reports to the CEO in respect of the payment and e-money business areas; reports to the General Manager for the remaining business areas.

The organisation of Poste Italiane SpA envisages **business functions**⁶ specialising in the main areas of offer that cover the Poste Italiane Group's 4 business sectors and **two commercial channels** responsible for sales of products/services – supported by a function dedicated to the **commercial development of third-party networks** – and corporate functions for direction, governance, control, and provision of services to support business processes. The objective of transforming the Group into a Platform Company and the inherent customer focus are pursued with the help of the two cross-company functions Digital, Technology & Operations and Group Strategic Marketing.

In March 2025, the overall reorganisation of the **Digital, Technology & Operations** structure was completed, with the organisational revision of the Customer Operations function. The distinguishing features of this reorganisation are the strengthening of integrated service monitoring and process assurance activities, a greater focus on administrative and credit management services, and the further expansion of the Group's service operations to include insurance, telco and energy services, as well as first-level control activities relating to anti-money laundering checks on online customer transactions and products/services provided through digital channels.

During the first half of 2025, the **Artificial Intelligence Committee** was established, chaired by the General Manager, which has the objective of evaluating, approving, and overseeing the use of Artificial Intelligence across the Group, ensuring that applications are in line with the Company's strategic objectives and comply with applicable ethical, regulatory, and legal standards, promoting the adoption of safe, transparent, and traceable technology that protects fundamental citizen rights and European values.

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

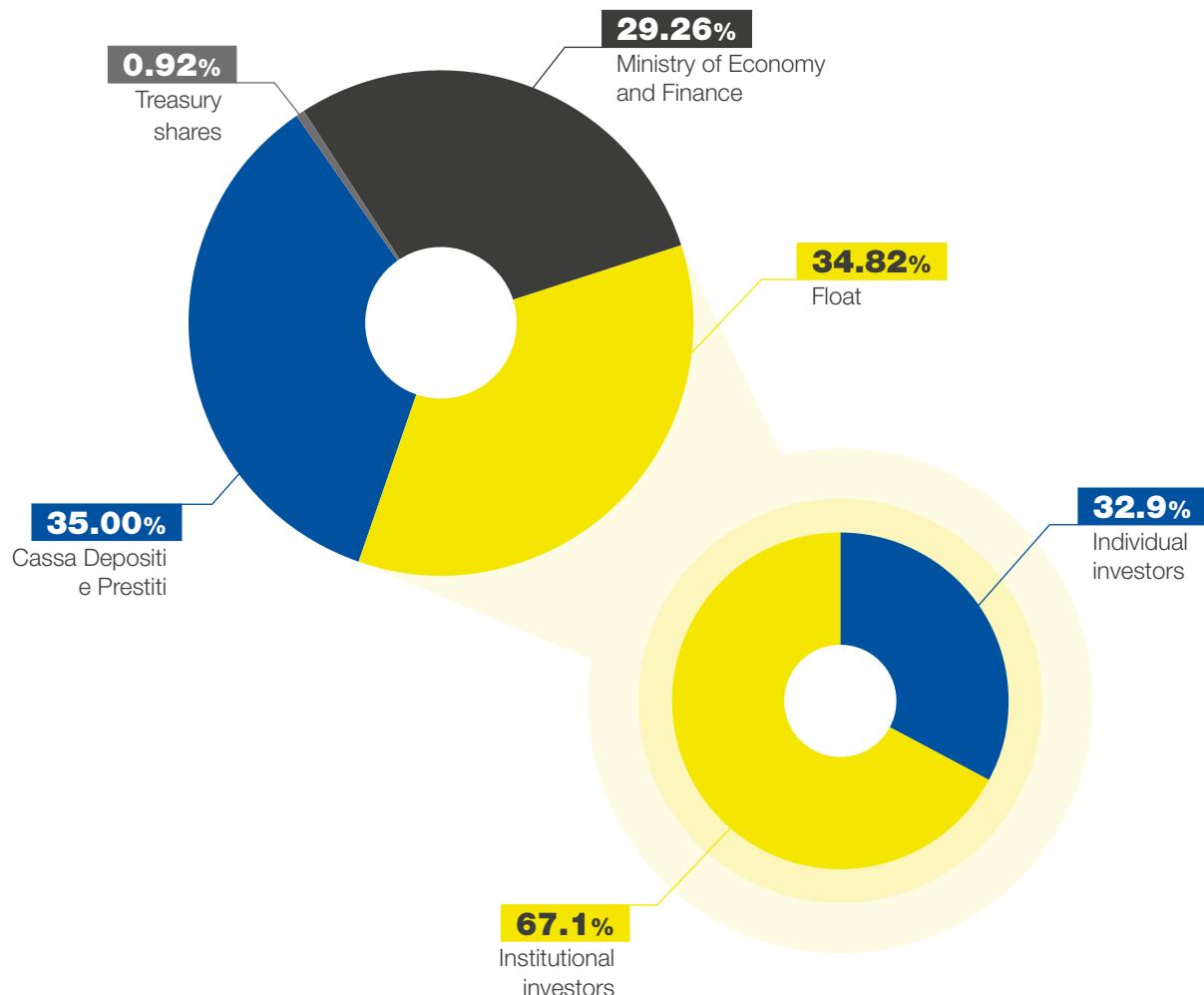
The organisational structure of the Commercial function in the **Post office network** was also revised, according to a model organised by customer segments – with a re-composition of responsibilities previously distinct between offer and channel/segment – so as to enhance their peculiarities and respond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

Finally, in October 2025, the Regulatory Affairs and Relations with the Authorities function was renamed **Regulatory Affairs and Antitrust**, giving it an overall governance role at Group level for antitrust and consumer protection issues, as well as regulatory oversight for the telco, energy and digital areas.

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

4.3 Ownership and share performance

4.3.1 Poste Italiane's Ownership at 30 September 2025



Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana SpA as of 27 October 2015. At 30 September 2025, the Company is 29.26% owned by the Ministry of the Economy and Finance (MEF) and 35% owned by Cassa Depositi e Prestiti SpA (CDP), also controlled by the MEF. The remaining shares are held by institutional and retail investors. A total of 38.7%⁷ of the shares held by institutional investors of Poste Italiane SpA belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane SpA consists of 1,306,110,000 ordinary shares, of which 1,294,115,890 are outstanding at 30 September 2025.

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

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

7. Source: Nasdaq Corporate Solutions.

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

4.3.2 Share performance

+435.59%

*TSR performance
from listing date
to 30 September
2025*

The value of the Poste Italiane share in the first nine months of 2025 recorded an increase of 46.89%, going from €13.745 at the beginning of the year to €20.190 at the end of September 2025. Over the same period, the FTSEMIB increased by 24.29%.

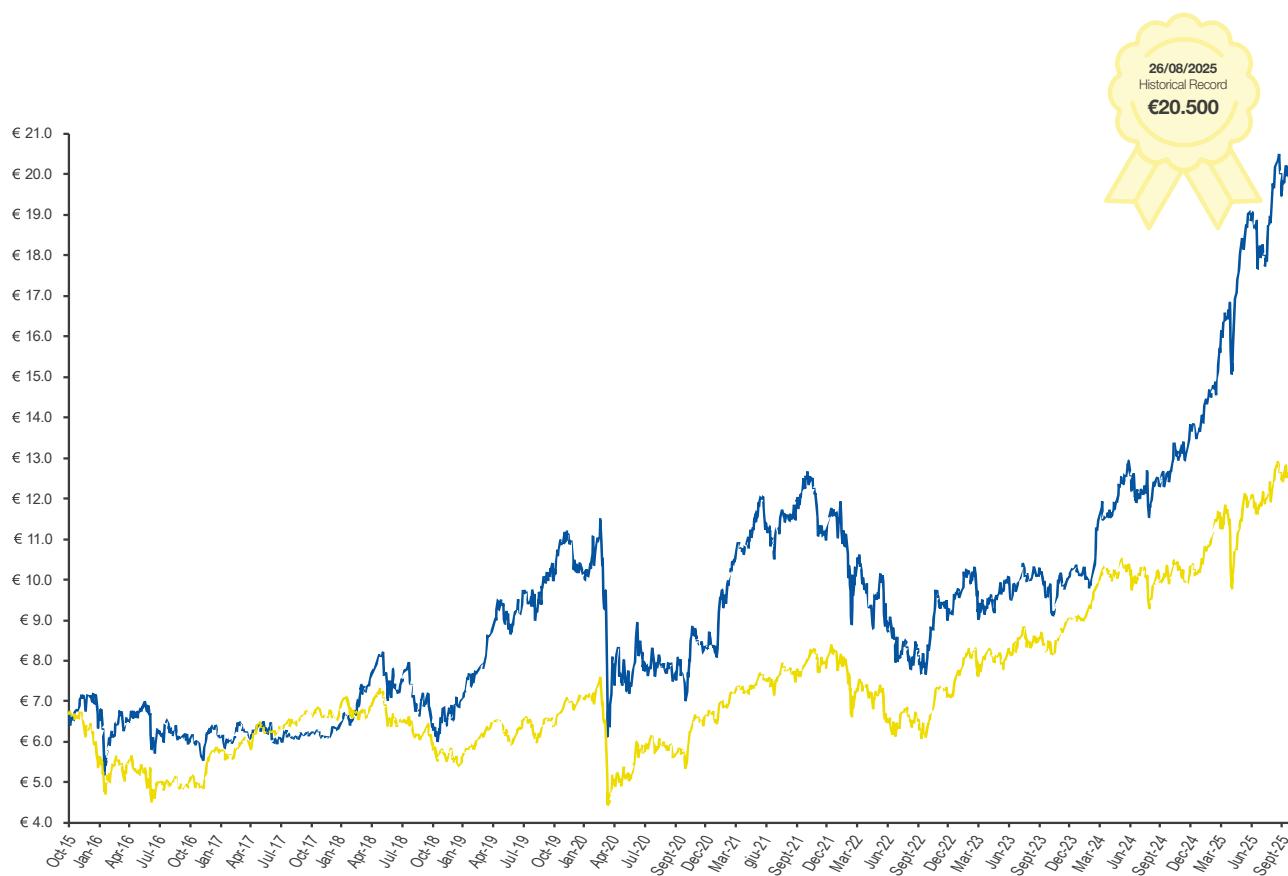
On 30 September 2025, Poste Italiane's share price peaked on 26 August 2025 at €20.5 and subsequently reached a new record on 3 November 2025 at €21.07 per share.

From the date of listing on the stock exchange (27 October 2015) to 30 September 2025, Poste share price increased by 201.34% (the FTSE MIB index increased by 90.99% in the same period), guaranteeing an overall Total Shareholder Return (TSR) of 435.59% while the main Italian stock exchange index recorded an increase of 179.20%.

The TSR of Poste Italiane's share compared to the FTSE MIB median shows a performance of +73.2% over the three-year period 2023-2025 (at 30 September 2025).

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

■ Poste Italiane SpA ■ FTSE MIB INDEX



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

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

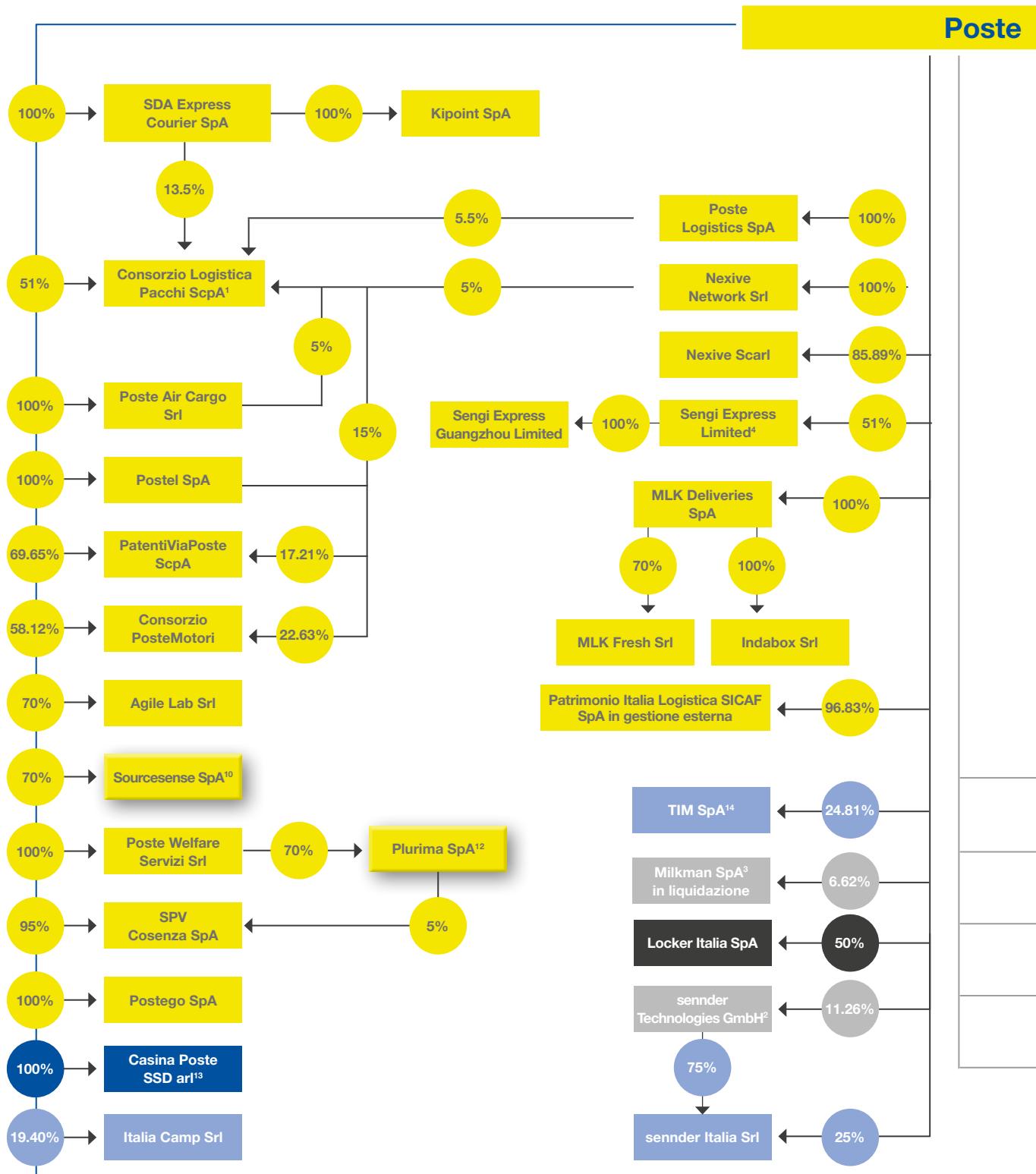
POSTE ITALIANE (PST-IT0003796171)	9M 2025	FY 2024	9M 2024	FY 2023
Closing price at the end of the period (€)	20.190	13.620	12.590	10.275
Minimum price of the period (€)	13.655	9.792	9.792	9.012
	03/01/2025	09/02/2024	09/02/2024	17/03/2023
Maximum price of the period (€)	20.500	13.870	12.955	10.410
	26/08/2025	16/12/2024	05/06/2024	28/07/2023
Average price of the period (€)	17.469	12.060	11.683	9.826
Stock exchange capitalisation at the end of the period (€m)	26,370	17,789	16,444	13,362
TSR of the period (%)	54.53	42.26	28.26	20.52
Earnings per share* (€)	1.36	1.54	1.22	1.48

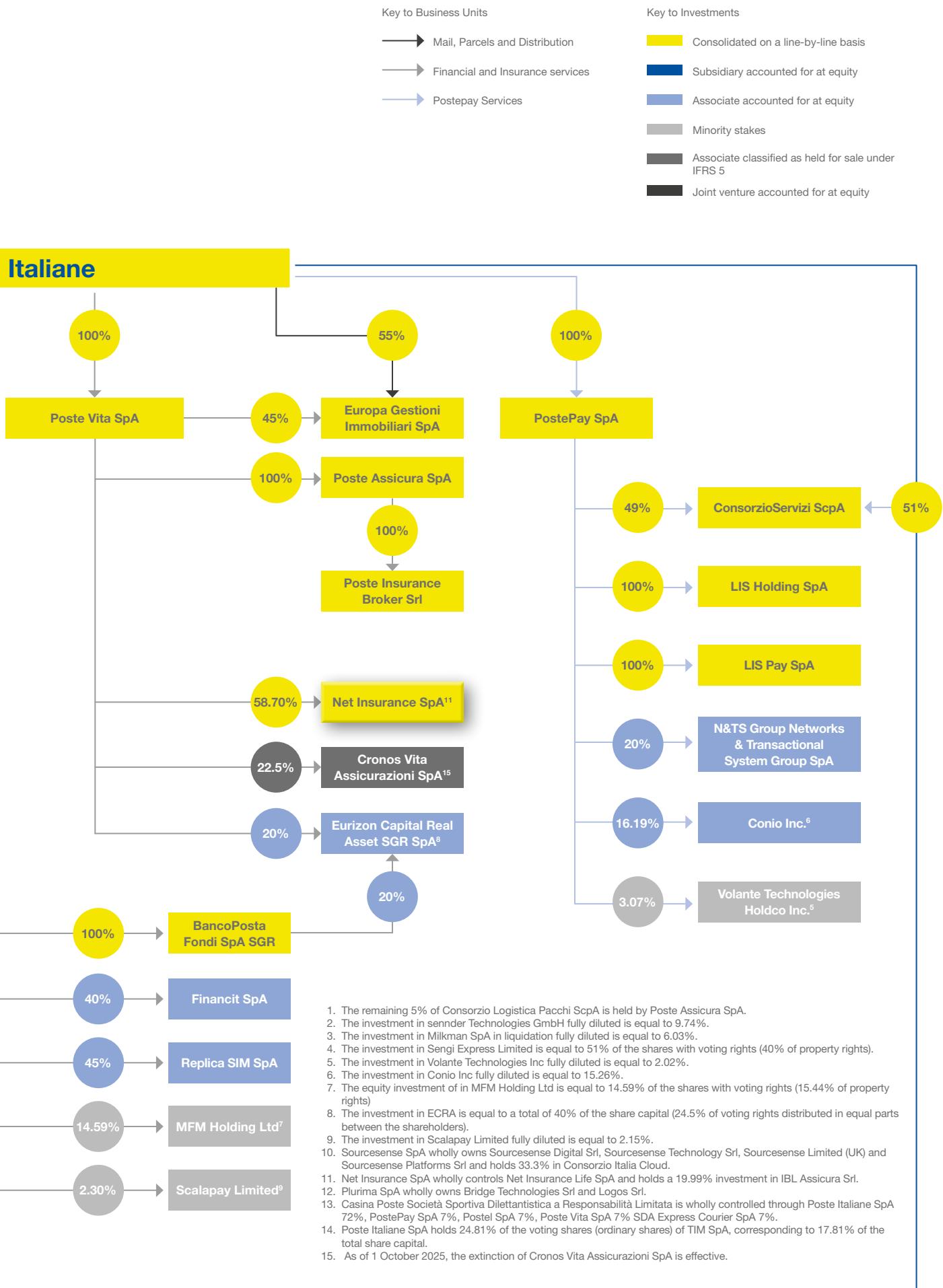
Source: Bloomberg.

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

4.4 Corporate structure of the Group and principal corporate actions during the period

At 30 September 2025, the Group held, directly and indirectly, equity investments in 56 companies and consortia, of which 39 are consolidated on a line-by-line basis, one is a subsidiary and valued using the equity method, 9 are associates and valued using the equity method, one is an associate classified under assets held for sale pursuant to IFRS 5, one is subject to joint control valued using the equity method and 5 represent minority stakes. In addition, Poste Italiane consolidated on a line-by-line basis 6 multi-asset funds.





Principal corporate actions during the period

Below are the main transactions that took place during the first nine months of 2025 and after 30 September 2025.



MAIL, PARCELS AND DISTRIBUTION

Patrimonio Italia Logistica - SICAF SpA externally managed

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

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

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

On 30 September 2025, the share capital of the SICAF is held 96.83% by Poste Italiane SpA and 3.17% by DeA Capital⁸.

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

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

MLK Deliveries SpA

On 22 July 2025, the Boards of Directors of Poste Italiane SpA and the Extraordinary Shareholders' Meeting of **MLK Deliveries SpA ("MLK")** approved the transaction for the merger by incorporation of MLK into its parent company Poste Italiane. Subsequently, the relevant resolutions were filed and registered with the Companies Register, thus initiating the 60-day period for possible opposition by creditors.

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

The closing of the transaction is expected by the end of November 2025.

8. In the context of the capital increase resolved on 29 September 2025, the shares indicated reflect the first subscribed and paid-in tranche of €2.7 million by DeA Capital.

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



INSURANCE SERVICES

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

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

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

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

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

On the effective date, Cronos was dissolved.

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

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

Other transactions

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

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

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

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

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

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

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

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

- On April 3, 2025, Poste Italiane SpA and Allianz signed binding agreements providing for a total investment of approximately £10 million (to be subscribed in equal shares) in **Moneyfarm**, to be completed through a capital increase to finance new investments for the company's growth. The capital increase is planned to take place in 2 tranches: (i) the first one was signed on 22 April 2025 after Moneyfarm obtained the necessary favourable opinion from the UK supervisory authority (FCA) on 8 April; while (ii) the second one will be signed by the first quarter of 2026.

5.

Strategy, innovation and digitalisation, risk management

IN THIS CHAPTER:

- Macroeconomic context
- Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit
- Omnichannel approach, innovation and digitalisation
- Risk management

5.1 Macroeconomic context

In the first half of 2025, global growth proved more resilient than expected. Industrial production and trade were buoyed by the anticipation of trade in view of the increase in tariffs. Substantial investments related to Artificial Intelligence (AI) have boosted economic performance in the US, while fiscal aid in China has offset the slowdown due to unfavourable trade trends and a weak property market. According to new projections by the Organisation for Economic Co-operation and Development (OECD)⁹ world GDP growth is forecast at 3.2% in 2025 (up from the previous estimate of +2.9%) and confirmed at 2.9% in 2026. The slowdown compared to 2024 growth (3.3%) reflects lower investment and trade, caused by rising tariffs and persistent political uncertainties.

The full effects of the tariff increases have not yet become fully apparent, as many changes have taken place gradually over time and companies have, at an early stage, absorbed part of the tariff increases through an adjustment of margins, but they are becoming increasingly evident in spending choices, labour markets and consumer prices. Labour markets are beginning to show signs of slowing down, with unemployment rates rising and vacancies falling as a percentage of the unemployed in some economies, including the US. Disinflation came to a halt in many economies, with goods inflation picking up and services inflation persisting. According to OECD estimates, most G20 economies will see a decline in inflation, due to lower growth and easing pressures on labour markets. Overall inflation in the G20 economies is expected to fall from 3.4% in 2025 to 2.9% in 2026, while core inflation in the advanced G20 economies will remain broadly stable at 2.6% in 2025 and 2.5% in 2026.

In the **Euro Area**, the flow of economic data offered indications of a slowdown in exports due to increased US tariffs, offset however by signs of improving domestic demand, which is beginning to benefit from past interest rate cuts. Consumers remain cautious even though consumer confidence and retail sales data signal a modest improvement. Overall, however, the summer data do not seem to show a significant deterioration in the outlook for either economic activity or inflation. In the presence of persistent uncertainty related to the geopolitical context and trade policies, GDP growth in the third and second quarter of 2025 stood at 0.2% q/q and 0.1% q/q, respectively, after the 0.6% increase in the first quarter, the latter artificially supported by demand in anticipation of US tariffs.

9. Source: OECD Economic Outlook, Interim Report, September 2025.

Price growth remained broadly stable in the quarter (in October +2.1% y/y on the overall index and +2.4% y/y on the core index¹⁰). Unemployment stood at 6.3% in September 2025, close to the lowest level since the introduction of the euro.

Among the main sources of uncertainty remain geopolitical tensions, such as Russia's war against Ukraine, and the situation in the Middle East, albeit reduced following the recent peace agreement reached between Hamas and Israel, signed on 9 October 2025. At the same time, higher actual and expected tariffs and the strengthening of the euro may reduce the propensity of companies to invest. On the tariff front, on 27 July 2025, the European Commission and the United States provisionally agreed on a framework trade agreement, which provides for a 15% benchmark duty on most EU exports to the United States.

At its meetings on 24 July 2025, 11 September 2025 and 30 October 2025, the ECB decided to keep its key interest rates unchanged, reaffirming a data-driven approach, according to which decisions are set at each meeting. The macroeconomic projections show marginal revisions from the June estimates, with the most interesting change being the downward revision of 2027 inflation to 1.9%. Growth estimates, on the other hand, were revised upwards for this year and reduced for 2026. In detail, based on the September macroeconomic projections, the average annual growth rate of GDP in real terms would be 1.2% (from the 0.9% projected in June) in 2025, 1.0% in 2026 (from the previous 1.1%) and 1.3% in 2027 (unchanged). The outlook for inflation is consistent with a stabilisation around the 2.0% target in the medium term. Overall inflation, as measured by the Harmonised Index of Consumer Prices (HICP), would not show any significant trend in the remainder of 2025, remaining at 2.1% (from 2.0% in the June forecast), then falling to 1.7% (from the previous 1.6%) in 2026, and then rising to 1.9% in 2027 (from the previous 2.0%)¹¹.

In **Italy**, after a stronger-than-expected first quarter (+0.3% q/q), Italian GDP surprised downwards in the second quarter of the year, contracting again as it had not done for two years (-0.1% q/q) and then returning to steady state in the third quarter (0.0% q/q). The variability over the six-month period was mainly due to exports (from +2.1% q/q in the first quarter to -1.7% q/q in the second quarter), which first benefited from the advance of deliveries to the US in order to avoid the tariffs announced at the beginning of April. Household consumption is supported by a stronger labour market and the slowdown in inflation, which has improved real purchasing power. Public investments, especially related to the implementation of the NRRP, provided a positive impetus, especially in the areas of infrastructure and energy transition.

GDP growth in 2025 has been confirmed at 0.6%, while it is now also expected at 0.6% in 2026 (from the previous 0.7%), while inflation is expected at 1.9% in 2025 (from the previous 2.0%) and 1.8% in 2026 (from 1.9%)¹². The manufacturing PMI returned to moderately expansionary territory in August for the first time in almost a year and a half, at 50.4 points from 49.8 in July. Indications from the services PMI index are for the tenth consecutive month above the expansion threshold of 50.0 (52.5 in September). In July, the unemployment rate decreased for the second month, to 6% from 6.2% in June. In August, consumer confidence surprisingly dropped again by one point to 96.2. Italian inflation has remained low: for 2025, the annual average is estimated at around 1.5%¹³. The fall in energy and food prices helped stabilise the overall index.

On 2 October 2025, the government approved the Economic and Financial Planning Document (EFPD), which includes the main macroeconomic projections¹⁴ underpinning the 2026 Budget Law. The Deficit/GDP ratio is projected to decline to 3.0% in 2025 (from the previous 3.3%) and further to 2.8% in 2026 (unchanged), 2.6% in 2027 (unchanged) and 2.3% in 2028 (unchanged). The Debt/GDP ratio is lower than previously forecast (137.8% in 2026). The government expects a downward trajectory starting in 2027, reflecting the phasing out of the "Superbonus" tax credit, with the ratio expected to reach 136.4% in 2028.

10. Source: Eurostat preliminary estimates in October 2025.

11. Macroeconomic projections by ECB experts - September 2025.

12. Source: OECD Economic Outlook, Interim Report, September 2025.

13. Source: Bank of Italy - Economic Bulletin.

14. GDP growth is projected at +0.5% in 2025 (from +0.6% predicted in April), +0.7% in 2026 (from +0.8%), +0.8% in 2027 (unchanged) and +0.9% in 2028 (from +0.8%).

5.2 Mail, Parcels and Distribution Strategic Business Unit

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

In particular, for the **mail segment**, a further structural market decline in volume terms was observed in 2024 (-6.6% compared to 2023, compared to a slight increase in value of +1.8%¹⁵). A further decline in the market is expected in 2025, both in terms of volume and revenue.

Parcel market growth driven by B2C and integrated logistics

Within the **parcels segment**, the overall market was on an upward trend in 2024, with an increase in revenue of 3.8% compared to 2023¹⁶. A positive trend in total turnover is also expected for 2025. The sector's growth continued to be driven by the B2C segment, thanks to the positive trend in e-commerce which generated online purchases worth €38.0 billion in 2024 (up 5% compared to 2023) and with further growth in 2025 (€40.1 billion in online purchases expected for 2025, +6% compared to 2024)¹⁷.

The continuous development of the “B2C e-Commerce” market is supported by new trends that have emerged in recent years, namely: the rapid growth of the online “second hand” market (the economic value generated by the online buying and selling of second hand goods was €14.4 billion in 2024, equal to approximately +170% compared to 2014)¹⁸, thanks to the advent of specialised online platforms and the change in consumer preferences (the search for savings and greater awareness of sustainability issues); the need for consumers to have greater flexibility regarding delivery times and locations, which has led to an increase in demand for “Out of Home” deliveries¹⁹ (in 2023, the related volumes grew 8 times compared to 2019; double-digit percentage increase in 2024, with a similar trend also estimated for 2025²⁰), supported by the expansion of proximity networks in which the main couriers are intensifying their commitment in terms of dedicated investments.

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

In particular, the market for Integrated Logistics Services in 2023 will be worth around €13.9 billion²¹, up 2.2% year-on-year.

For 2024, the level of growth was estimated to increase slightly (+2.8%) compared to 2023²² while a slight slowdown in growth is expected in 2025. The market, although very competitive, is relatively fragmented. However, some concentration phenomena have taken hold, typically stimulated by major industrial players seeking integration synergies between the different stages of the supply chain.

15. Internal calculations based on AGCOM data (quarterly observatories and 2025 annual report) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.

16. Internal processing based on Cerved Databank.

17. Source: Politecnico di Milano, B2C eCommerce Observatory - May 2025.

18. Source: BVA Doxa Second Hand Economy Observatory.

19. Source: Lastmile Experts - Out of home delivery in Europe 2024.

20. Source: internal data processing.

21. Source: Polimi Contract Logistics Observatory - April 2025 Edition - Reference to the Logistics Operators Market.

22. Source: Internal estimate on drivers - Polimi Contract Logistics Observatory - April 2025 Edition, Cerved Operatori Logistici - December 2024.

Regulatory context and evolution of the regulatory scenario

The following are the main new or updated legislative and regulatory interventions during the first nine months of 2025 that are relevant for the Mail, Parcels and Distribution Strategic Business Unit. For a complete discussion of the SBU legislative context and regulatory scenario, please refer to Chapter 4 "Business Model and Strategy" of the 2024 Annual Report.

↳ Expense of the Universal Postal Service

On 30 December 2019, Poste Italiane and the Ministry of Economic Development signed the Contratto di Programma (Service Contract) for the years 2020-2024; it is effective from 1 January 2020 to 31 December 2024.

On 1 December 2020, the European Commission approved the compensation for public service obligations provided for in the 2020-2024 Service Contract in the amount of €262 million per year. The compensation system for the public service obligations undertaken by the Company was deemed to be fully compliant with the applicable EU rules on State aid.

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

With reference to the verifications carried out by the Authority for the years from 2011 to 2016 (Resolution 412/14/CONS relating to the verification of the years 2011 and 2012; Resolution 298/17/CONS relating to the verification of the years 2013 and 2014; Resolution 214/19/CONS relating to the verification of the years 2015 and 2016), the Company had filed an appeal with the Regional Administrative Court, but subsequently justified

a lack of interest and the Regional Administrative Court, in November and December 2024, declared the relative appeals inadmissible due to the supervening lack of interest of the appellant. On the other hand, the appeal filed by Poste Italiane concerning the Authority's verification of the calculation of the charge for the years 2017-2019 (Resolution 199/21/CONS) is still pending before the Regional Administrative Court.

On 14 March 2024, AGCOM Resolution 62/24/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021. In particular, the universal postal service charge for these years has been quantified at €585 and €480 million respectively. The Authority also established that the universal postal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike with what was established in previous years, the necessary procedure will be initiated for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999; at the Council meeting of 10 July 2024, Resolution 257/24/CONS initiating the proceedings was approved.

With Resolution 505/24/Cons of 18 December 2024, the Authority initiated the procedure to verify the calculation of the net cost of the universal postal service, the quantification of the inequitable cost, and the method of financing it for the years 2022 and 2023. In AGCOM Resolution 213/25/Cons of 30 July 2025, the Authority quantified the universal service charge for the years 2022 and 2023 at €522 and €736 million respectively, and also established the unfairness thereof.

↳ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority) Current state and prospects of the universal postal service

With its Resolution 152/25/CONS of 26 June 2025, AGCOM launched a fact-finding investigation into the current state and prospects of the universal postal service, with which it intends to analyse the evolution of the sector, the sustainability of the service and the adequacy of the current model in relation to users' needs. On 28 July 2025, Poste Italiane provided the Authority with its contribution.

↳ Publisher tariff subsidies

Decree Law no. 162 of 30 December 2019 - as converted by Law no. 8 of 28 February 2020 - ordered that reimbursements of publisher tariff subsidies to Poste Italiane continue "for a duration equal to that of the universal postal service" (i.e. until April 2026). The European Commission, with Decision C(2024) 9093 final published on 11 April 2025, authorised publishing compensation for the period from January 2020 to the end of April 2026 for a maximum value of €345 million²³.

Law no. 167 of 29 December 2022 established that the reimbursements to Poste Italiane would be made from the resources of the Single Fund for Pluralism and Digital Innovation in Information and Publishing referred to in Art. 1 of Law no. 198 of 26 October 2016, which was contextually increased by €55 million per year starting from the year 2024. The Decree of the President of the Council of Ministers of 31 July 2025, allocating the resources of the Fund, earmarked the amount of €55 million to reimburse Poste Italiane for the year 2025.

↳ AGCOM - the Italian Communications Authority Tariff Manoeuvres

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

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

↳ AGCOM - the Italian Communications Authority Mailboxes

With Resolution no. 308/22/CONS of 27 September 2022, the AGCOM redefined the criteria for the distribution of mailboxes, adopting, in particular, that of the distance to the nearest box by percentage of the resident population. In relation to the Implementation Plan transmitted by Poste Italiane on 29 November 2022, and to the subsequent dis-

cussions that took place, in a note dated 30 March 2023 the Authority stated that it had examined the elements transmitted and taken note of the timetable and the timings illustrated by the Company to fully implement the provisions of the aforementioned resolution. The Company is required to submit a report on the progressive implementation of the Plan every six months, and to this end, the fourth report with the progress of the plan at 31 March 2025 was submitted on 6 June 2025.

23. €53 million for the years 2020 and 2021, €55 million for the years 2022, 2023, 2024 and 2025, €18 million for the 4 months of 2026.

↳ AGCOM - the Italian Communications Authority New Service Charter Directive

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

The new Directive essentially confirms the minimum content that the Service Charters must ensure, reinforcing certain information obligations and providing for certain specifica-

tions aimed at ensuring coordination with the new regulation on licences for the offer of postal services to the public, in the meantime adopted with Resolution 388/24/CONS published on 31 October 2024.

The new Directive replaces the current AGCOM Resolution 413/14/CONS. However, postal operators will have six months from its entry into force to adapt to the new provisions (by 30 November 2025); in the meantime, the current Resolution 413/14/CONS remains in force.

The required adjustments are being made by Poste Italiane for those aspects that do not already comply with the new regulatory provisions.

↳ AGCOM - the Italian Communications Authority Delivery areas with exclusive coverage of the universal postal service network (so-called EU2 areas)

By means of Resolution no. 75/24/CONS published on 27 March 2024, the AGCOM initiated the proceedings relating to the updating of the criteria and identification of the delivery areas with exclusive coverage of the universal postal service network (EU2 areas), in order to update the current regulations on the subject. These areas are taken into account in the price test that AGCOM – in order to ensure equal treatment and non-discriminatory conditions in the

postal services market – requires Poste Italiane to apply to its commercial proposals for delivery services formulated to the public administration and large companies. Moreover, in these areas, Poste Italiane is required to make specific network access offers to other postal operators.

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

↳ AGCOM - the Italian Communications Authority Access to the wholesale network to other operators

With Resolution 218/25/CONS published on 24 September 2025, AGCOM initiated proceedings concerning the assess-

ment of Poste Italiane's Offers of wholesale access services prepared for the year 2026 and published on Poste Italiane's website on 31 July 2025.

As part of the proceedings, the relevant public consultation procedure was launched.

Other information

For the main pending proceedings and further relations with the Authorities, please refer to the paragraph 7.4 "Main proceedings pending with the Authorities" below.

Operating review

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

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

SEGMENT	OPERATING REVIEW
PARCELS/LOGISTICS	<p>The extension of the PosteGoFresh service²⁴ launched in February 2024 and available in over 40 cities by the end of the first nine months of 2025 continued during the period.</p> <p>The Micro-fulfillment project aims to meet the growing demand for same-day and zero-emission delivery solutions through the construction of micro-fulfilment logistics platforms within the main hubs of the postal network, located close to large population centres²⁵. The distinctive element of the project is the exclusive use of electric vehicles for deliveries, guaranteeing a 100% green service. Since February 2025, a second warehouse²⁶ has been operational at the Palermo site²⁷ handling same-day delivery within the metropolitan area of Palermo. Building work is underway to expand the warehouse in Naples²⁸.</p> <p>On 20 March 2025, the agreement governing the performance of the new Courier Network for Mail, Communication and Logistics, the delivery division dedicated to parcel delivery, was signed. The agreement defined, among other things, the operational model articulated in 115 Nodes. With reference to the activation of this new Courier Network, a pilot initiative is being carried, which has reached 29 nodes²⁹, 1 for each Macro Logistics Area. The first node was involved from 31 March 2025 and, thereafter, the trial was progressively extended to the other nodes.</p> <p>As of the end of June 2025, the new Boxless ancillary service is active in Post Offices and throughout the Punto Poste network, whereby the customer receives the shipment packaging (e.g. for second hand) directly from the Post Office operator and/or the Punto Poste network. The packaging is environmentally friendly, made of 60% recycled, reusable and recyclable material³⁰.</p>
MAIL	<p>On 14 March 2025, AGCOM Resolution 51/25/CONS established the new universal service tariffs, which came into force on 31 March 2025 for Business services and on 3 April 2025 for Retail services.</p> <p>For more information, please refer to the section “Regulatory context and evolution of the regulatory scenario” of the Mail, Parcels and Distribution SBU.</p>

24. The service is provided by MLK Fresh, and guarantees refrigerated transport for home delivery of fresh food products purchased online.

25. Orders placed before 12 noon are delivered by 8 p.m. the same day, thanks to a network of postmen operating in the afternoon. The merchant's web platform locates the ordered item and assigns the order to the micro-fulfillment centre of Poste Italiane, where it is then picked, packed and finally delivered to the customer. The warehouses will store the goods of the shipping customers and manage the entire process from order receipt to preparation of the shipment and same-day delivery.

26. First pilot site launched in the city of Naples in June 2024. From 1 January to 30 September 2025, more than 370,000 orders were delivered with a delivery service level, i.e. same-day deliveries (13:00 and 20:00), of more than 98%.

27. By 30 September 2025, more than 280,000 orders had been delivered at the Palermo site, with a delivery service level of more than 98%.

28. For the Naples Sorting Centre, the coverage area includes both the city of Naples and part of the province, with the possibility of ordering in two time slots: until 13:30 with guaranteed delivery by 20:00 and until 03:30 with guaranteed delivery by 13:00. The centre can accommodate up to 38,000 items, corresponding to approximately 16,000 types. The delivery fleet is mainly green and employs 60 drivers, who work closely with a team of 15 production staff covering morning and night shifts.

29. Figure at 30 September 2025.

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

5.3 Financial Services Strategic Business Unit

Market context

Financial markets

The first quarter of 2025 saw European equity indices performance better than those in the US, primarily due to the publication of better-than-expected corporate quarterly reports in Europe and the ECB's more expansionary approach than the Fed. The sharp increase in uncertainty over US economic policies and the tightening of tariffs led the market to consider more downside risk on growth. Towards the end of the first quarter of 2025, European stock markets began to feel the effects of uncertainty arising from US tariff policies, with the announcement of the entry into force of duties against Canada and Mexico and new duties against China, in addition to the bilateral duties and tariffs on the auto and components sector imposed from the beginning of April 2025.

During the second quarter of 2025, the easing of trade tensions and signs of resilience in the macroeconomic context damped investors' concerns about growth trends, fuelling robust appreciation of risky assets. Much of the turbulence in risky assets triggered by the announcement of reciprocal tariffs was reabsorbed in April and, from May onwards, the recovery continued strongly, thanks in part to the further easing of trade tensions, especially in US-China relations.

In the third quarter of 2025, trade agreements on tariffs with Japan and the EU, positive corporate quarterly reports and the prospect of monetary easing by the FED supported equity indices. In detail, the decrease in the yields of US government bonds and the expectation of the start of a new phase of rate cuts by the FED following the disappointing data on the labour market, supported the US stock markets where indices reached new all-time highs, also driven by the technology sector and by higher than expected corporate profits (the S&P 500 recorded a performance of +7.8% in the third quarter, while the Nasdaq +11.2%).

In the first half of 2025, **share prices**³¹ in the Euro Area, strongly influenced by the changes in trade policies introduced by the US, performed positively with the Euro Stoxx 50 index at +8.9% driven by the German DAX (+20.1%) and the FTSEMIB (16.4%). The stock markets were also buoyed by the budget expansion programmes announced in Europe and the fiscal stimulus in Germany after the elections, which, together with the peace talks on the Russia-Ukraine front, supported the industrial sector (for the start of the reconstruction phase) and the defence sector. Bank share prices outperformed those of non-financial companies, and the Stoxx 600 banking sector closed the six-month period with a performance of +29.1%. The positive momentum in European equity markets continued during the third quarter, supported by publications of comforting economic data on the inflation side (stable and at levels in line with the ECB's target) and confidence indices signalling a possible improvement in growth. In addition, markets continue to benefit from relatively lower valuations, more expansive fiscal policies and renewed interest in "domestic" or infrastructure- and defence-related stocks (the Euro Stoxx 50 index remained close to all-time highs, ending the third quarter with a 4.3% growth, while the FTSE MIB, up 7.4%, benefited from lower risk premiums and political stability).

On the **bond** front, both in the US and in the Eurozone long-term risk-free rates initially rose, continuing the climb that started in December 2024, and then settling at more moderate levels during the second quarter; as early as the second half of January 2025, growing concerns about the dynamics of growth in the US as a result of policies relating to tariffs, immigration and increased government spending, in the absence of major price tensions, led to a revision of Fed expectations, which consequently did not make any rate cuts for the first half of 2025; this, together with the confirmed weakness of growth in the Euro Area, pushed yields down. The 10-year US Treasury closed at 4.23% on 30 June 2025, down from 4.53% at the end of 2024, and fell further during the third quarter to 4.15% on 30 September 2025.

In the Euro Area, after the historic announcement of the German fiscal plan for infrastructure and defence at the beginning of March, there was a generalised repricing of European rates and, in the days following the announcement, the 10-year Bund peaked at 2.94% and the 10-year BTP at 4.05%. The announcement of US tariffs and the subsequent escalation of trade tensions on an international scale led to a pronounced downward revision of the forward curve, which reflected expectations of a faster pace of monetary policy easing in the Euro Area. The short-term yield curve in the Euro area reflects expectations that the ECB will keep interest rates unchanged until the end of 2025; in particular, the yield on the 2-year Bund increased by

31. Source: Bloomberg.

16 basis points during the third quarter (to 2.02%) while the 10-year Bund stood at 2.71% (+10 basis points during the third quarter). German and Italian government bonds were more resilient, while French bonds showed a widening of the spread compared to their German counterparts, due to political and fiscal concerns. The political crisis in France led to a debt downgrade by Fitch and, for the first time since 1999, the yield of the French 10-year government bond (OAT) closed higher than that of the 10-year BTP.

In May 2025, Moody's agency confirmed Italy's rating at BBB-, improving the outlook from stable to positive, citing the improved budgetary outlook, better fiscal performance and stable domestic political environment, contributing in part to the decline in the yield of the 10-year BTP, which despite geopolitical and trade uncertainty worldwide closed on 30 June 2025 at 3.48%. Investors continue to rate Italian government bonds positively, buoyed also by Fitch's upgrade from BBB to BBB+ in September; political tensions in France did not affect BTPs, which actually benefited, presenting themselves as an attractive alternative in a framework of deficit and debt under control. The BTP-Bund spread narrowed by a further 5 basis points (bps) during the third quarter of 2025 to 82 bps on 30 September 2025 (87 bps on 30 June 2025).

Below is the table that represents the precise returns expressed in percentage terms at the end of the period for BTP government bonds and Interest Rate Swaps³² and the trend in the 10-year BTP-SWAP spread.

	Sep 2024	Dec 2024	Mar 2025	June 2025	Sep 2025
BTP 10 years	3.45	3.52	3.87	3.48	3.53
SWAP 10 years	2.35	2.36	2.66	2.61	2.68
SPREAD BTP - SWAP 10 years	1.11	1.16	1.21	0.87	0.86
BTP 15 years	3.80	3.86	4.28	3.93	4.00
SWAP 15 years	2.45	2.42	2.77	2.78	2.86
BTP 30 years	4.13	4.21	4.59	4.34	4.46
SWAP 30 years	2.27	2.16	2.63	2.76	2.90

With reference to corporate bonds, the first half of 2025 was characterised by volatility in the **credit market**, attributable to geopolitical uncertainty and trade policy decisions in the United States, promptly absorbed by the market with spreads showing substantial stability during the period, which continued into the third quarter mainly due to the solidity of corporate results.

On the **currency** front, the euro appreciated against the US dollar in the first half of 2025 as a result of European fiscal policy guidance and fears about the US macroeconomic and fiscal outlook. At 30 September 2025, the euro/dollar exchange rate stood at 1.173 (-0.5% in the third quarter of 2025) with the dollar recovering timidly after two consecutive quarters of sharp declines.

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)³³, in September 2025, customer deposits of all banks in Italy, represented by deposits from resident customers (current accounts, certificates of deposit and repurchase agreements) and bonds, increased by 2.8% on an annual basis, settling at €2,103 billion, continuing the positive trend recorded from the start of the year (€2,069 billion at the end of January 2025). This reflected an increase of around €7.3 billion in bond funding (+2.8% y/y), and a 12-month increase in deposits from resident customers of around €50 billion (+2.8% y/y).

In September 2025, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 0.91% (1.23% in September 2024).

32. Source: Bloomberg.

33. Source: ABI Monthly Outlook, October 2025.

Asset Management

2,585 €mld
the **total assets**
of **Italian asset**
management at 30
September 2025

Assogestioni data show, at 30 September 2025³⁴ total assets of €2,585 billion, up 3.0% on the €2,509 billion at the end of 2024. With regard to portfolio management, assets amounted to approximately €1,197 billion, up 3.4% from €1,158 billion at 31 December 2024. With regard to Collective asset management, assets went from about €1,351 billion at the end of December 2024 to about €1,388 billion at the end of September 2025 (+2.7%). With regard to open-ended investment funds alone, client assets stood at around €1,312 billion at the end of September 2025, up 2.6% from roughly €1,278 billion at the end of December 2024.

In terms of net inflows, the asset management industry presents a positive balance of around €26.5 billion in September 2025 (compared to a negative balance of around €8.1 billion in the same period of 2024).

Regulatory context

Below are the main regulatory interventions that will be updated or newly enacted during the first nine months of 2025. For a complete discussion of the SBU regulatory context, please refer to Chapter 4 “Business Model and Strategy” of the 2024 Annual Report.

↳ DORA Regulation EU Regulation 2025/301 and 2025/302

Content, terms and standard templates of ICT Serious Incident Notification

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

- Delegated Regulation (EU) 2025/301, which specifies the content and timing of the initial notification, interim report and final report on serious ICT-related incidents, as well as the content of the voluntary notification for significant cyber threats and the time limits for reporting serious ICT-related incidents, pursuant to Art. 20(a);

- Implementing Regulation (EU) 2025/302, which specifies the formats, templates and standard procedures by which financial entities must report a serious ICT-related incident and notify a significant cyber threat, pursuant to Art. 20(b).

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

The related controls of the Poste Italiane Group's supervised entities, including BancoPosta RFC, have been adapted to the provisions of these Regulations, and implementation activities are underway for certain supporting tools.

↳ Bank of Italy

Circular no. 285 of 17 December 2013

The 48th update to Circular no. 285 of 17 December 2013, of 20 June 2024, concerns the methodologies for measuring interest rate risk³⁵ and credit spread risk of non-trading book assets in terms of changes in economic value and net interest income. The update is relevant to BancoPosta RFC for credit spread risk only, and final analyses are still underway, awaiting a response from the Bank of Italy following the initiation of an interlocutory process.

On 26 August 2025, the Bank of Italy also issued the 50th update of the same Circular, implementing Regulation (EU) 2024/1623 (CRR3) on capital requirements, to which BancoPosta has already complied. No further adaptation activities are therefore necessary.

34. Assogestioni, Monthly map of asset management, September 2025, published on 29 October 2025.

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

↳ Bank of Italy

Communication to the market on ICT security

On 23 December 2024, the Bank of Italy published on its website, a Communication to the market on ICT security, drawing the attention of directly supervised intermediaries to the profiles of digital operational resilience and ICT risk.

In the document, intermediaries are invited to assess their positioning with respect to the Digital Operational Resilience Act (DORA) and to carry out a self-assessment of their ICT risk management framework, to be submitted to the Bank of Italy by 30 April 2025. The response has been sent to the Bank of Italy, and the project to adapt the supervised entities of the Poste Italiane Group, including BancoPosta RFC, to the ICT risk management framework required by DORA is being finalised within the expected timeframe.

↳ Bank of Italy

EBA Guidelines on Sanction Screening

On 19 May 2025, with its Note no. 52, the Bank of Italy declared to the European Banking Authority (EBA) its intention to comply with the EBA Guidelines on Policies, Procedures and Internal Controls to Ensure the Implementation of EU and National Restrictive Measures Pursuant to Regulation (EU) 2023/1113 (EBA/GL/2024/15, "EBA Guidelines").

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

↳ Parliament and European Council Basel 3 plus

The regulatory framework of the so-called Basel 3 plus³⁶, is relevant for BancoPosta RFC, in particular for the new Standardised Approach for calculating the minimum capital

requirement for operational risk and for the changes introduced in the calculation of capital requirements for credit and counterparty risk. BancoPosta completed the updates related to the amendment of the ITS schemes of the prudential reporting basis, sending the reporting for the first quarter of 2025 in May 2025.

↳ European Commission

Delegated Regulation (EU) 2025/1184

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

In particular, ten countries were added to the list and eight were removed, the latter because they have closed strategic gaps in their respective Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) regimes³⁷.

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

36. On 19 June 2024, the following measures were published in the Official Journal of the European Union, which complete the process of transposing the reform of bank capital requirements into the European Union, pursuant to the amendments to the Basel Accord Basel 3 plus): i) Directive (EU) 2024/1619 of the European Parliament and the European Council of 31 May 2024 and ii) Regulation (EU) 2024/1623 (CRR 3) of the European Parliament and the European Council of 31 May 2024.

37. (Anti-Money Laundering/Countering the Financing of Terrorism) refers to the set of rules and procedures aimed at combating money laundering and the financing of terrorism.

↳ EU Regulation 2024/1689 Artificial Intelligence provisions

Law no. 132 of 23 September 2025 was published in the Official Journal no. 223 of 25 September 2025 on Provisions and delegations to the governance of Artificial Intelligence. The law introduces principles on research, experimentation,

development, adoption and application of artificial intelligence systems and models. The provisions are interpreted and applied in accordance with Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 - "AI Act". The law comes into force on 10 October 2025, with no immediate commitments for BancoPosta. Analysis activities are underway to assess the impacts.

Other information

↳ Bank of Italy

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

On 8 July 2025, the Authority sent a request to provide, with reference to the placement activities of financing products, some insights into the policies and practices adopted for the remuneration of sales network personnel in accordance with the provisions of "Transparency of banking and finan-

cial transactions and services. Fairness in relations between intermediaries and customers"³⁸; Poste Italiane replied on 7 August 2025.

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

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

↳ CONSOB

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

On 28 January 2025, a special meeting was held with the Authority in order to provide information on the deployment of the new service model, which will require a strengthening of the commercial chain's focus on the financial needs of

high-value customers through the introduction of new metrics for valuing revenue by product family, ensuring consistency between the priorities of the commercial network, which until now has been incentivised on volumes, and the needs and characteristics of customers. On 26 February 2025, further information was submitted to supplement what had emerged during the meeting. On 19 March 2025, the Authority requested further information and the feedback, as requested by the Authority, was provided at two separate times. On 17 April 2025, the requested updates on: i) the 2025 budget; ii) the senior management incentive system; and iii) the evolution of the service model were sent. On 22 May 2025, feedback was also provided on the alleged commercial pressure suffered by

38. Ref. section XI, paragraph 2-quater1.

the financial advisors of the Galliate Post Office from the staff of the Novara Branch regarding the sale of specific insurance investment products.

On 4 February 2025, the Authority requested feedback on the implementation of specific procedures in the financial/insurance intermediation of insurance investment products (IBIPs). The relevant feedback was provided on 6 March 2025.

On 22 July 2025, the Authority requested some clarifications on the information sent by Poste Italiane in its memorandum of 23 February 2024 concerning the methods adopted by it to fulfil its ex-post disclosure obligations on the costs and charges incurred by retail customers³⁹; the reply was provided on 30 September 2025, through the transmission of accompanying documentation.

For the main pending proceedings and further relations with the Authorities, please refer to the paragraph 7.4 "Main proceedings pending with the Authorities" of this Interim Report.

Operating review

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

SEGMENT	OPERATING REVIEW
POSTAL SAVINGS 	<p>During the first nine months of 2025, the placement of products dedicated to customers that bring new liquidity continued⁴⁰ at Poste Italiane reserved for holders of a Libretto Smart:</p> <ul style="list-style-type: none"> • Supersmart Premium 366-day Deposit, placed from 14 January to 10 February 2025 with a gross annual rate at maturity of 2.50% and from 11 February 2025 to 20 February 2025 with a gross annual rate at maturity of 2.75%, which recorded inflows of approximately €1,105 million; • Supersmart Premium 366-day Deposit, placed from 11 March to 4 April 2025, with a gross annual interest rate of 2.25% at maturity and inflows equal to approximately €683 million; • Supersmart Premium 366-day Deposit, available from 14 April to 12 June, with a gross annual interest rate at maturity of 2.00% and inflows of approximately €797 million; • Supersmart Premium 366-day Deposit, available 9 September 2025, with a gross annual interest rate at maturity of 2.00% and inflows of approximately €278 million⁴¹. <p>As regards the Interest-bearing Postal Certificates segment:</p> <ul style="list-style-type: none"> • continues the maturity management of Interest-bearing Postal Certificates through the re-introduction from 3 January 2025 of the Rinnova Prima certificate, with a maturity of 4 years and a gross annual yield to maturity of 1.75%⁴² dedicated to customers with matured and redeemed certificates, for whom it is possible to book a subscription in the 30 days prior to the maturity of a dematerialised certificate; • from 24 June 2025 to 27 August 2025, the Certificate 100 was placed, also dedicated to the acquisition of new liquidity, which can be subscribed through a postal savings account, to celebrate 100 years since the first issue of a Postal Certificate. The purchase of the Certificate 100 allowed customers to participate, regardless of the amount collected, in an initiative promoted by the CDP Foundation to support socially relevant projects in three specific areas. The total amount raised, more than €3.9 billion, prompted the issuer Cassa Depositi e Prestiti to bring forward the closing date of the offer (originally scheduled for 4 September 2025); • as of the same date, the placement of the Business Certificate also began, issued only in dematerialised form, subscribable and redeemable only at post offices, with a duration of 18 months and a fixed yield to maturity of 1.25% gross per annum. The Certificate is dedicated to freelancers, sole proprietorships, condominiums, private companies, non-financial

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

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

41. The figures refer to the period 9 September 2025 - 30 September 2025. Gross annual rate in force from 24 July 2025.

42. Gross annual rate in force from 24 July 2025.

POSTAL SAVINGS

business associations, small companies and non-profit institutions already in possession of a settlement relationship between a postal savings book (ordinary and modular) and a Business Account (Business Link, Affari In Proprio, Office and Enterprise).

In the context of **postal savings books**:

- on 6 May 2025, the 540-day Rinnova Deposit was launched, dedicated to Libretto Smart holders with one or more provisions of Supersmart Premium Offers/Deposits expired on or after 1 April 2025, which pays an interest rate at maturity of 1.75%;
- since the end of June 2025, the Risparmio Smart Option has been available, whereby a BancoPosta Current Account or Postepay Evolution account is sold in combination with the Libretto Smart at the post office. The initiative, which is part of the agreement between Cassa Depositi e Prestiti and Poste Italiane, aims to increase funding volumes and acquire new customers for Postal Savings through effective cross-selling.

CURRENT ACCOUNTS

During the period, work continued on enhancing the financial services available on digital channels and relating to retail current accounts (in the new Poste Italiane app) and business accounts; in particular, with reference to the BancoPosta Business Link current account, from the first quarter of 2025, it will be possible to arrange permanent and deferred SEPA/post-payment transfers also from Internet Banking and the PosteBusiness app; please refer to the section "Strengthening of digital channels" of the document for more details.

Since June 2025, a new reward mechanism has been introduced for the opening of BancoPosta Option Accounts (Start Giovani, Start, Medium and Plus⁴³) whereby, in the presence of one or more rewarding conditions, the amount of the discount provided in the form of "cashback" will vary, thanks to which it will be possible to reduce the fee to zero. In July 2025, a promotion was launched for retail customers dedicated to current account openings from digital channels that provides for zero fees, up to a maximum of 24 months, subject to certain requirements⁴⁴.

With reference to the Business and Public Administration current account segment, since January a promotion has been running for new openings of the BancoPosta Business Link current account, which provides for a zero fee for a period of 6 or 12 months for those who have activated or are activating, and settling on the account, respectively an MPOS Postepay⁴⁵ or a Postepay Tandem POS Fisico⁴⁶ or SmartPOS Postepay⁴⁷ service. The promotion will end on 16 December 2025.

43. The salary/pension or transfer/postpayment and asset bands (in which the available balance of the account, savings books and Postepay prepaid cards are also taken into account) were introduced for all the options indicated.

44. From the thirteenth month after the opening of the current account, the condition for receiving the fee waiver is the crediting of at least €600 or an available balance of at least €5,000.

45. MPOS Postepay is a service that allows affiliated merchants to accept payments with credit, debit or prepaid cards, through the use of a smartphone/tablet equipped with a special app and connected via Bluetooth with a device for capturing card data, and to receive the amounts collected on the settlement account associated with the service.

46. The Postepay Physical POS Service is an acquiring service that enables affiliated merchants to accept payments with credit, debit or prepaid cards, including in contactless mode.

47. Thanks to the Android operating system and the integrated "Cash and Manage" app, SmartPOS Postepay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay. Cash out also via QR Code: enter the amount and automatically generate the QR Code to accept payments with Postepay App and Poste Italiane.

ASSET MANAGEMENT

During the 2025 period, the expansion of the offering in the investment area continued. In particular, in the area of Premium customers⁴⁸, in February 2025⁴⁹ the placement of the BancoPosta Target Premium Fund 2029⁵⁰ was launched.

As part of the placement of Funds managed by third parties specifically selected by Poste Italiane and dedicated to customers in the Premium segment, the placement of two baskets of Investment Funds was launched in January and March 2025, respectively. The first basket, called GEMMA ("Global Emerging Markets Multi Asset"), consists of 5 funds, two bond and three equity, which focus on the long-term growth opportunity of emerging market economies. The second basket, called MARE ("Multi-asset Absolute REturn"), consists of five funds, two bond and three equity, and aims to invest in a diversified basket of asset classes and financial instruments that allow investors to participate in financial market opportunities while maintaining low volatility and lower correlation than traditional market indices.

In June, 4 new portfolio management lines called Poste Soluzione MultiManager were launched, dedicated to customers in the Premium segment who invest mainly in actively managed mutual funds. The new lines can be composed by choosing between: several multi-asset diversified management lines, a bond/monetary line, a multi-issue line and a line of a flexible nature.

In July 2025, as part of the Funds Managed by Third Parties offer, the placement was launched of 10 Funds with diversified asset classes (Euro Area Bond Funds, Global Equity Funds, U.S. Equity Mid and Small Cap⁵¹, Flexible Multi-asset Funds) and dedicated to Premium TOP customers.

ASSETS UNDER ADMINISTRATION

In February 2025, Poste Italiane took part in the placement of the **BTP Più** on placement from 17 to 21 February 2025, dedicated exclusively to small savers (retail) with a duration of 8 years and quarterly coupons set according to a series of coupon rates increasing over time (step-up), with the possibility, for those who purchased the security during the placement, to request early repayment of the principal at the end of the fourth year. The volumes collected by Poste Italiane amount to €490 million.

From 27 to 29 May 2025, Poste Italiane took part in the placement, for retail customers, of the 20th issue of the **BTP Italia**, with a duration of 7 years, a definitive annual (real) coupon rate of 1.85% gross paid semi-annually in arrears, and a forecast of revaluation according to national inflation for the period (ISTAT FOI index net of tobacco), with volumes raised of about €150 million.

DISTRIBUTION OF LOANS AND OTHER THIRD-PARTY PRODUCTS

As of May 2025, the offer of Quinto BancoPosta Dipendenti Parapubblici was extended to selected private corporations (e.g. Lidl, Samsung), resulting in the product being renamed **Quinto BancoPosta Dipendenti Privati**.

As part of the "**Prestito BancoPosta Business Link Online**" range, a review of the online loan offer provided by Banca Aidexa, was carried out in June with a view to simplification and optimisation, providing for a single "guaranteed" product extended to all targets (Individuals and Partnerships in addition to Capital Companies).

48. Premium customers are customers who have assets >€500,000 and have subscribed to the Premium contract (Top: paid, Smart: free).

49. Placement period: 18 February to 16 May 2025.

50. The Fund is flexible in nature and aims, over a time horizon of approximately 4 years, to protect 95% (without guarantee) of the invested capital and the eventual growth of the equity market by participating in the performance of international equity markets.

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

OTHER ACTIVITIES

As of 1 January 2025, Poste Italiane started the new IT procedures relating to the Bank of Italy's project to revise the IT architecture of the state treasury service (so-called **Re.Tes. Programme - Re-engineering of Treasury procedures**⁵²). As part of the project, Poste Italiane provides the new service of issuing cheques with guaranteed cover for judicial sentence enforcement orders, in compliance with the need expressed by the Bank of Italy to replace the promissory note product to manage payments relating to public administration sentence orders⁵³.

As of April 2025, the agreement with INPS on "**Payment of pension instalments in Italy on behalf of INPS and additional services**" was renewed for a further 36 months.

5.4 Insurance Services Strategic Business Unit

Market context

During the first half of 2025, the **Investment and Pension business** recorded positive net inflows of €2.9 billion, an improvement of €11.4 billion compared to the first half of 2024, when it was strongly negative, after a 2024 and 2023 that were strongly affected by the macroeconomic context. This result is mainly attributable to the growth in gross inflows (+10.7% compared to the first half of 2024), mainly of class III products, and the decrease in outflows (-8.7% compared to the first six months of 2024) mainly related to lower redemptions of class I and III products.

In the first half of 2025, the **Protection** insurance market continued on a path of robust growth in terms of premium income, recording, at 30 June 2025, €15.3 billion in premiums for non-motor business (+8.1% compared to the same period in 2024), and €10.4 billion in premiums for motor business (+7.9% compared to the first half of 2024), due not only to the positive trend in demand, but also to an increase in rates as a result of the high inflation of recent years. In addition, the Protection segment of the life insurance business recorded gross inflows of €1.7 billion during the period (€1.6 billion in the first half of 2025).

Below is a breakdown of gross inflows of investment and protection products at 30 June 2025 compared with the figures at 30 June 2024.

52. Operational as of 1 January 2025 has been the Re.Tes. (Re-engineering of Treasury Procedures) Programme, a modern IT architecture designed to simplify and innovate State Treasury procedures. This project marks a significant shift towards the adoption of advanced technologies in the management of public collections and payments (source: www.bancaditalia.it).

53. With this service, Poste Italiane processes the instructions received from the Bank of Italy and at the beneficiary's request allows the cheque to be issued at any Post Office, keeping the funds available for up to 10 years.

Investment and Pension Products

Gross inflows relating to investment and pension products⁵⁴ is equal to approximately €59.6 billion in the first six months of 2025 (+10.7% compared to the first half of 2024). If new Life premiums reported by EU companies is also taken into account, the figure reached €65.1 billion (+11.2% compared to the first half 2024).

Gross inflows by class*

(figures updated to June 2025 in €m)

Premiums by class/product	Premiums YTD	% change 06 2025 vs 06 2024
Life - class I	37,128	-0.7%
Unit - Linked - class III	19,259	37.4%
Capitalisations - class V	825	0.4%
Pension funds - class VI	2,413	44.9%
Italian insurers - non-EU	59,625	10.7%
EU insurers**	5,428	17.9%
Total	65,053	11.2%

* Source: ANIA.

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

Premiums from Class I investment products in the first six months of 2025 amounted to €37.1 billion (substantially in line with the same period in 2024), confirming their prevalence with a 62.3% impact on the total in the first half of 2025. With regard to inflows in class III (in the exclusive unit-linked form) at the end of the first half of 2025, there was an increase of 37.4% compared to the figure of the corresponding period in 2024, against total volumes of €19.3 billion. Although residual, inflows from capitalisation products (amounting to €0.8 billion) marks an increase of 0.4% in the period compared to the figure recorded in the same period of the previous year. The new contributions relating to the management of pension funds recorded in the period inflows of €2.4 billion, up 44.9% compared to the figure recorded in the first six months of 2024.

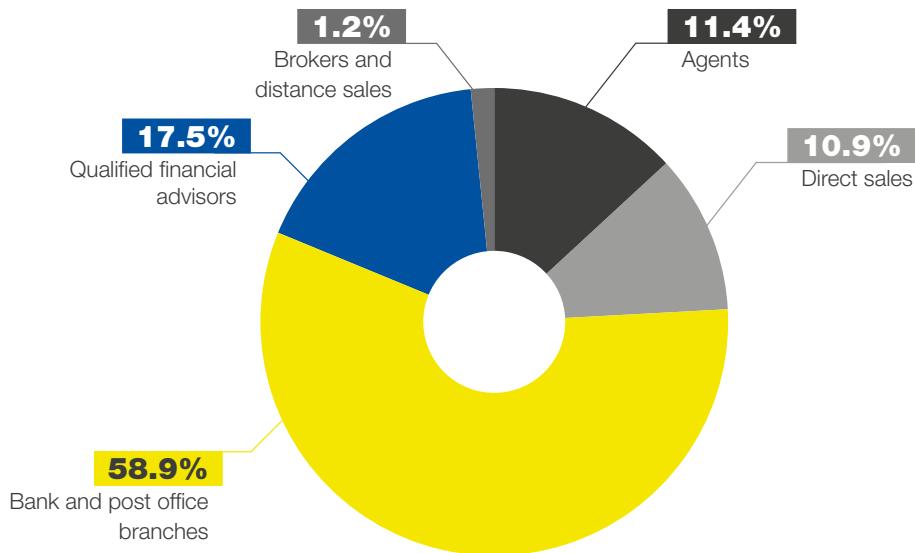
With reference to the **distribution channel**, 58.9% of the inflows relating to investment products were intermediated through bank and post office branches in the first half of 2025, with a premium volume of €35.1 billion, an increase of 10.6% compared to the first half of 2024. By contrast, with regard to the entire agency channel, gross inflows in the period under review reached €13.4 billion, up €0.2 billion compared to the figure for the same period of 2024 and accounting for 22.4% of total intermediated inflows.

Gross premium revenue through the authorised financial advisors channel amounted to €10.5 billion, up 26.1% compared with the amount placed in the corresponding period of 2024, accounting for 17.5% of total intermediated premiums.

54. Source: Report ANIA - Trends Life Flows and Reserves Year XV - no. 02 - published on 3 September 2025.

Lastly, the broker and distance sales channel recorded a decrease in the period of 3.5% compared to the first half of 2024, with a volume of premiums placed equal to €0.7 billion (1.2% of the total intermediated).

Gross inflows of investment product by distribution channel



Source: ANIA.

As regards the protection products market, the total premiums of the Italian direct portfolio, thus including the production carried out in our country by Italian companies and the representations of foreign ones, based on the latest official data available⁵⁵, amounted to €27.5 billion in the first six months of 2025, an increase of 7.9% compared to the corresponding period in 2024, of which €10.4 billion related to the motor protection sector, €15.3 billion to the non-motor protection sector (+8.1% y/y) and the remainder (€1.7 billion, +5.4% y/y) to premiums from Life protection products.

Direct Protection premiums by class*

(figures updated to June 2025 in €m)

Premiums by segment**	Premiums YTD	% change 06 2025 vs 06 2024
Car damage protection	10,434	7.9%
Non-car damage protection	15,287	8.1%
Life protection	1,738	5.4%
Total	27,459	7.9%

* Source: ANIA.

** Premiums refer to Italian and non-EU undertakings and EU undertakings.

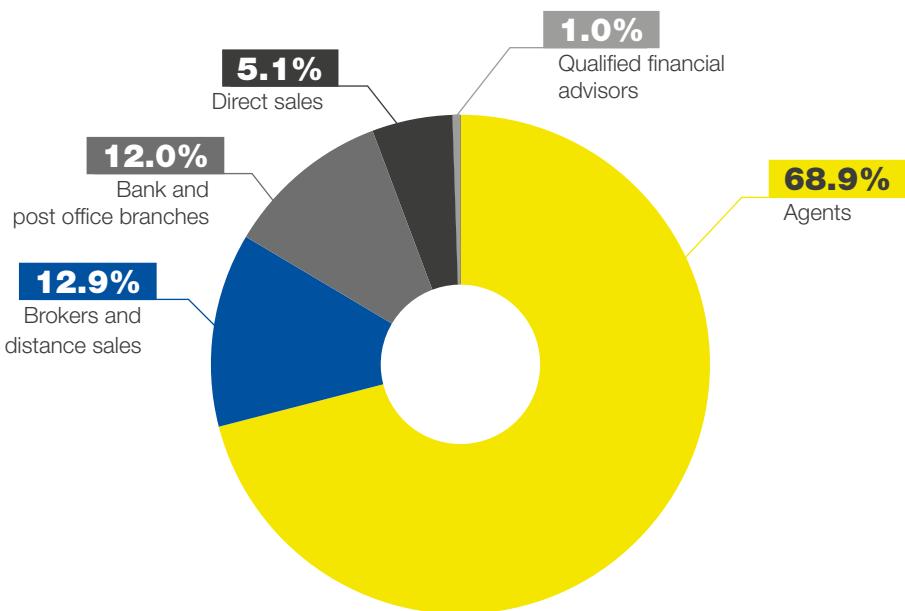
The overall growth in the protection segment of €2 billion is mainly attributable to the development of the non-motor protection segment (+€1.2 billion compared to the first half of 2024), as well as that of the motor protection segment (+€0.8 billion compared to the same half of 2024). With regard to the first, the lines of business with the greatest weight in terms of premiums written, which showed a positive change during the period, were: Accident with premiums of €2,151 million, up 4.1% y/y; Health with premiums of €2,740 million, up 12.5% y/y; General TPL, with premiums of €2,823 million, up 1.5% y/y; Other Property Damage, with premiums of €2,411 million, up 2% y/y; and Fire and Natural Forces, with premiums of €2,125 million, up 21.9% y/y for the period. With regard to motor protection, the growth compared to the first half of 2024 is related to both the increase in premiums in motor TPL insurance (+€0.5 billion) and to the increase in premiums from the Land Vehicle Hulls business (+€0.3 billion).

Finally, with regard to Life protection, pure-risk products (e.g. TCM, LTC and CPI) showed growth (+5.4%) compared to the first half of 2024.

55. ANIA Report - Year X - no. 42 - published on 10 September 2025.

As for distribution channels, the agency channel remains the leader with a market share of 68.9% at the end of June 2025 (in slight decline compared to the figure observed in the first half of 2024, equal to 69.9%). Brokers, together with distance sales, represent the second largest distribution channel for protection premiums, with a share of 12.9% (9.4% at the end of June 2024), while bank and post office branches represent a 12% share (11.4% in the first six months of 2024). The remaining 6.1% (9.3% in the same period of 2024) refers to inflows intermediated through direct sales, which accounted for 5.1% in the first half of 2025 (8.7% recorded in the first half of 2024), and secondly to inflows intermediated through qualified financial advisors, which represented 1% of total volumes (0.5% in the same period of 2024).

Breakdown Inflows of protection products by distribution channel*



Source: ANIA.

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

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first nine months of 2025 and which are relevant for the Insurance Services Strategic Business Unit. For a complete discussion of the SBU regulatory context, please refer to Chapter 4 "Business Model and Strategy" of the 2024 Annual Report.

IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator) Life Insurance Guarantee Fund

With reference to the "Life business guarantee fund"⁵⁶ the amount of the contribution at 30 September 2025, determined on the basis of the technical provisions at 31 December

2024, is about €45.4 million for Poste Vita and about €72 thousand for Net Insurance Life; for BancoPosta RFC, the amount of the contribution at 30 September 2025 is about €12 million. In March 2025, Poste Vita, Net Insurance Life and BancoPosta RFC paid the contribution to the Guarantee Fund for the year 2024.

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

IVASS - the insurance regulator

Measure on Insurance Arbitrator

Decree of the Ministry of Business and Made in Italy (MIMIT) no. 215 of 6 November 2024 established the Insurance Arbitrator for disputes arising from insurance contracts, entrusting IVASS with the adoption of detailed implementing provisions (IVASS Measure no. 10612 of 23 May 2025)⁵⁷.

Both the intermediary BancoPosta and the Insurance Group companies have joined the Insurance Arbitrator without the need for any notification, as a result of their registration, respectively, in the Register of Insurance Intermediaries (RUI) and in the Register of Companies, and by the deadline of 30 July 2025, BancoPosta and Poste Vita⁵⁸ identified and notified IVASS of a contact person for handling appeals and the electronic means of communication (e.g. PEC certified e-mail, Registered Electronic Mail, Peo) for dialogue with the Insurance Arbitrator.

The launch of the Insurance Arbitrator is an indispensable step towards full compliance with the Insurance Distribution Directive (IDD), the Private Insurance Code (CAP) and the Consumer Code, guaranteeing the consumer of insurance services the same means of protection that users of banking and financial services benefit from. Recourse to Insurance Arbitration is characterised as an agile dispute resolution system that can be activated directly by the client, without the necessary assistance of a lawyer or attorney, and with minimal costs⁵⁹.

Before lodging an appeal with the Insurance Arbitrator, it

is necessary to have submitted a complaint to the company and/or intermediary. Proceedings before the Insurance Arbitrator are concluded quickly (the panel has 90 days for the decision, which can be extended once for up to a further 90 days).

The decisions taken by the Insurance Arbitrator, although not binding, expose the supervised entity that does not comply to reputational consequences resulting from the expected publication of the default on the website of the Arbitrator (for 5 years) and on that of the market operator itself (for 6 months).

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

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

We are awaiting the publication by IVASS of the final Provision that will amend Regulations Nos. 40 and 41 of 2018 in order to adapt the disclosure requirements for the Insurance Arbitrator (whose public consultation ended on 27 September 2025).

CONSOB

Sustainable finance obligations in the provision of investment services

On 25 July 2024, CONSOB, following a specific supervisory action aimed at monitoring the methods of implementation of the provisions on ESG issues in the provision of investment services, published a "Call for Attention" and a list of operating practices useful in supporting intermediaries in the adop-

tion of application methods that are more consistent with the reference discipline on the subject.

The analyses carried out by BancoPosta revealed the substantial conformity of the solutions adopted and some areas for improvement, for which the company has defined a specific plan of action concerning pre-contractual information, the profiling questionnaire, and mapping the sustainability profiles of the products being finalised.

57. The measure specifies: the procedures for joining the Insurance Arbitrator; the procedure for selecting and appointing the members of the panel; the technical and operational procedures for the panel meetings; the activities of the technical secretariat; the formalities for submitting an appeal to the Insurance Arbitrator; the formalities following the arbitrator's decision; and the publicity of non-compliance with the decision.

58. The Contact Person communicated by Poste Vita will also act on behalf of the other Companies of the Poste Vita Group (Poste Assicura, Net Insurance and Net Insurance Life).

59. A contribution of €20 is required to file an appeal, which will be reimbursed by the other party in the event the appeal is upheld in whole or in part.

IVASS - the insurance regulator

Measure 147 simplifying pre-contractual information

With regard to Measure 147, published on 20 June 2024, setting out amendments and additions to IVASS Regulations 40/2018 and 41/2018 aimed at simplifying and streamlining pre-contractual disclosures, as well as in the area of

sustainable finance, BancoPosta and the Poste Vita Group Companies have concluded the activities aimed at adapting to the new regulatory obligations in compliance with the deadlines for the entry into force of the Measure (June 2025).

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

IVASS - the insurance regulator

Letter to the Market - Expectations in Insurance Product Oversight and Governance (POG)

On 27 March 2024, IVASS published a Letter to the Market on Supervisory Expectations in Insurance Product Oversight and Governance "POG - Product Oversight and Governance") with the aim of harmonising European and national regulations applicable to both Poste Vita SpA as

producer and BancoPosta as distributor.

With specific reference to this last aspect, in June 2025, the actions planned for the purpose of developing the identification of the target market in terms of product-side granularity, as well as the integration of information on the customer's insurance preferences gathered during profiling, were completed.

IVASS - the insurance regulator

Letter to the Market - Expectations on outsourcing

On 11 March 2025, IVASS published a Letter to the Market regarding supervisory expectations on outsourcing, with the aim of drawing companies' attention to the correct assessment of the risks and opportunities associated with out-

sourcing activities or functions that are essential or important to the company's organisation and, at the same time, to the correct identification of these activities and functions for the purposes of prior notification to the Institute. Each of the Poste Vita Group companies has adopted an action plan aimed at ensuring better alignment with the above supervisory expectations.

Other information

IVASS - the insurance regulator

Inspections

On 7 October 2025, IVASS commenced an inspection to verify the figures in the Consolidated Financial Statements of the

Poste Vita Group at 31 December 2024, prepared in accordance with international accounting standards, with particular reference to the recognition, measurement and presentation of insurance contracts in accordance with IFRS 17.

For the main pending proceedings and further relations with the Authorities, please refer to the paragraph 7.4 "Main proceedings pending with the Authorities" below.

Operating review

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

SEGMENT	OPERATING REVIEW
INVESTMENT AND PENSION	<p>The third edition of the Poste Progetto Obbligazionario Bonus multi-class insurance policy began in January 2025. It has the same characteristics as the previous one: a single premium with a term of 15 years, which, for the first 6 years, provides for the investment of the premium in a Unit-Linked Fund and, for the following 9 years, the annual revaluation of the invested capital based on the results achieved by the two Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità), with the aim of maximising performance also through the payment of a bonus. In May 2025 and September 2025, the fourth and fifth editions of the aforementioned policy, called Poste Progetto Obbligazionario, were launched, with similar characteristics to the previous editions except for the bonus payment, which was not provided for this latest edition.</p> <p>In February 2025, the placement of the multi-class product Poste Progetto Direzione Valore was launched, with a duration of 15 years that envisages, for the first 5 years, the investment of the premium in the separately managed account Poste Vita Valore Solidità and, for the following 10 years, a gradual reallocation mechanism, through which the policy's countervalue is reallocated in the investment line 50% Poste Vita Valore Solidità - 50% Poste Vita Obiettivo Crescita internal fund.</p> <p>In April 2025, a Class I policy called Poste Valore Solidità Più II was launched, with a duration of 15 years and characterised by an annual revaluation of the invested capital based on the result achieved by two Separately Managed Accounts (50% Poste Vita Valore Solidità and 50% Posta ValorePiù) and by the penalties provided for in the event of total or partial redemption for the first three years of the product's life.</p> <p>For customers in the Premium segment, a Unit-Linked policy called Poste Prospettiva Sviluppo was launched at the end of June 2025 with a duration of 6 years and which envisages the investment of the premium in a Unit fund with the objective of maximising performance by participating in any growth in the stock market.</p> <p>Again with regard to the Premium segment, in September 2025, the placement of the PostePremium Soluzione Crescita product was launched. This is a multi-class product with a duration of 15 years, which envisages the investment of the premium in the separately managed account "Poste Vita Valore Solidità", and through a gradual reallocation mechanism, the transfer of part of the premium into one of the product's two internal funds (one equity and one balanced) until the chosen target allocation is reached.</p>
PROTECTION	<p>An Investment Protection Line has been implemented in the modular policy⁶⁰ Poste Vivere Protetti, in order to insure the client against events that may lead to the need for unforeseen expenses and thus avoid the possible disinvestment of other products.</p>

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

5.5 Postepay Services Strategic Business Unit

Market context

about
€231 bn
card transactions
 value in the first
 half of 2025 in Italy:
+6.2% y/y

The latest available data⁶¹ on the Italian **payment cards** market in the first half of 2025 show a total domestic card transaction value of approximately €231 billion, up 6.2% compared to the first half of 2024 and confirming the continued expansion of digital payments in Italy. The number of transactions grew by 11.9% over the first half of 2024 to 5.6 billion, a sign of an increasingly consolidated daily use of cards, also thanks to more widespread use of digital payments by merchants (e-commerce and contactless payments). **Debit card** transactions grew by 12.7% compared to the first half of 2024, confirming their position as the most used by Italians, accounting for 61% of total transactions and amounting to €137 billion (+6.7% y/y) with an average transaction value of approximately €39.7, down €2.2 (-5.2%) compared to the same half-year of 2024 (€41.8). The use of **credit cards** is increasing, especially for larger payments, with transactions and turnover up by 9.6% and 4.9% respectively compared to the same period of 2024. **Prepaid cards** also recorded a positive performance (+11.6% of transactions and +6.3% of card value transactions compared to the same period in 2024), thanks to the continued development of e-commerce and increased penetration at physical points.

In December 2024⁶² the number of **active cards** on the market stood at 99 million, down from December 2023 (-2.9%): the number of debit cards decreased (-4.9% compared to December 2023) to a total of 51 million active cards and the number of credit cards decreased (-5.4% compared to December 2023) to 13.8 million active cards. On the other hand, the stock of prepaid cards increased to 34 million units (+1.3% compared to December 2023).

The **mobile telephony market**⁶³ with a stock of Human-to-Human (H2H) SIMs⁶⁴ in June 2025 of 79.1 million, shows an increase of 0.6% compared to the end of 2024 (78.7 million⁶⁵ of H2H SIMs). In particular, taking into account the creation of the new operator Fastweb + Vodafone, the number of SIMs continues to grow (+5.7% compared to 31 December 2024), as does the number of virtual operators (Mobile Virtual Network Operators – MVNOs), while the stock of SIMs held by incumbent operators continues to grow at a more moderate rate (+0.2% compared to the end of 2024). Poste Mobile, which accounts for 45% of MVNO, recorded slight growth (+1.2% of H2H SIM compared to December 2024) with a stable market share of 5.5% in June 2025.

The **energy market** during the third quarter of 2025 continued to experience significant volatility, in line with the first part of the year, due to continuing international geopolitical tensions and changes in weather conditions and forecasts, which had a significant impact especially for gas in the first quarter of 2025. The greatest volatility was seen in July and August 2025, partly as a result of weather effects (heat waves or temperatures below seasonal summer averages), which mainly affected consumption and electricity prices for cooling. In September 2025, prices experienced a gradual decrease in volatility and level, reaching annual lows.

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

61. Elaborations and estimates on ECB data - Payment Statistics Dashboard Q2-2025.

62. Elaborations on Bank of Italy 2024 Annual Report.

63. Estimated from the financial statements data of the main telephone operators in the first half of 2025.

64. H2H (Human-to-Human) SIM are the ones in everyday use in smartphones that allow calls and data connections.

65. Source: AGCOM Communications Observatory no. 1/2025 referring to December 2024.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first nine months of 2025 and which are relevant for the Postepay Services Strategic Business Unit. For a complete discussion of the SBU regulatory context, please refer to Chapter 4 "Business Model and Strategy" of the 2024 Annual Report.

↓ Electronic money

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

TO FIND OUT MORE
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↓ TLC

Terminating voice calls

On 3 October 2024, AGCOM, by means of Resolution 351/24/CONS, called for a public consultation on the results of the analysis of the markets for voice call termination on mobile networks, publishing the draft Measure providing for the revocation of the obligations provided for in Resolution no. 599/18/CONS (Articles 4, 5, 6, 7 and 8) concerning access to and use of certain network resources, transparent-

cy, non-discrimination and price control. AGCOM considers, in fact, that the termination market is tending towards conditions of effective competition and is therefore no longer subject to ex ante regulation. However, the tariff ceiling remains applicable as set by Delegated Regulation 2021/654⁶⁶. On 28 February 2025, the European Commission sent its approval of the Provision draft. On 2 April 2025, AGCOM published Resolution 77/25/CONS, which confirmed the results of the market analysis and the withdrawal of the ex-ante obligations as of 30 September 2025.

↓ TLC

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

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

The Resolution incorporates some of the existing transparen-

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

The obligations will come into force on 19 November 2025. PostePay has addressed the necessary and useful activities to comply according to the methods and within the timeframes established by the regulations.

↓ TLC

Resolution no. 12/25/CIR Mobile Number Portability

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

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

66. Regulation on a single maximum termination rate for calls on mobile networks and on fixed networks in the European Union; please refer to the Annual Report in section 4.5.6 Postepay Services Strategic Business Unit of the Report on Operations for more details on the Regulation and on the regulatory interventions of the year 2024 on the subject of termination of voice calls on mobile networks.

PostePay sent its assessments and comments on the new regulatory proposal to the Authority, and provided its observations following the investigations into the provisions of Art. 98-*duodecies*, paragraph 1-*bis*, of the Electronic Communications Code⁶⁷, i.e. signing of contracts in the absence of customer documents because they had been lost/stolen.

The proceedings were extended by AGCOM due to the need to further investigate the issue and to submit for market consultation a document containing specific proposals for updating the MNP (Mobile Number Portability) regulations.

↳ TLC

Permanent Technical Table on the Italian Electronic Communications Sector

The Department for Digital Transformation (DTD) of the Presidency of the Council of Ministers inaugurated on 22 May 2025 the Permanent Technical Table dedicated to the Italian electronic communications, information society and audiovisual media sector. The establishment of the Permanent Table – which reports to the Delegated

Political Authority on Technological Innovation – follows an initial public consultation launched by the Department and a cycle of hearings held with the sector's operators, and aims to promote a structured and continuous dialogue between all the players involved – Government, Regulatory Authorities and enterprises – in order to share experiences, critical issues and operational proposals.

PostePay, in coordination with its parent company Poste Italiane, participates in all activities of the Table.

↳ ENERGY

2025 Bill Reform

With Resolution 315/2024/R/com⁶⁸, published on 26 July 2024, ARERA revised the regulation of Bill 2.0 by approving "The Energy End Customers' Bill", in order to ensure greater simplicity, uniformity and comprehensibility thereof. With the subsequent Resolutions 12/2025/R/com and 64/2025/R/com, ARERA further supplemented the discipline, providing more details concerning the implementations to be carried out by operators. As part of this process, in May 2025 ARERA adopted Resolution 204/2025/R/com with which it approved the GAS Glossary and the EE Glossary⁶⁹, as tools to support customers in understanding the new 2025 Bill.

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

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

PostePay completed its regulatory compliance activities.

↳ ENERGY

Urgent measures in favour of end customers

With Decree Law no. 19 of 28 February 2025 ("Billing Decree"), urgent measures were adopted in favour of end customers to mitigate the effect of rising energy costs. In particular, the Decree provided:

- the recognition of an extraordinary contribution of €200 in

favour of families in special economic situations;

- provisions for the supply of electricity to vulnerable customers;
- measures to reduce the cost of energy for businesses;
- measures for transparency and comparability of retail market offers.

With its Resolutions 132/2025/R/eel and 144/2025/R/eel of

67. In the event that a customer does not have the documents required to sign a contract because they have been stolen or lost, the company has the task of acquiring a copy of the report of the theft or loss in order to proceed.

68. Completing the procedure started with Resolution 516/2023/R/com, Resolution 315/2024/R/com introduced an organic revision of the information to be reported on bills and their organisation, extending it to all end customers (domestic, condominiums, small and medium-sized enterprises and low voltage (LV) users other uses such as garages, cellars and warehouses).

69. Consultation tools that explain technical terms in gas (GAS) and electricity (EE) bills to make them more understandable to end customers. They were created to help consumers better understand the items, tariffs and conditions on their bills by providing clear and simple definitions.

27 March and 1 April 2025 respectively, ARERA adopted the functional provisions for the recognition and disbursement of the extraordinary contribution.

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

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

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

↳ ENERGY

ETS2 authorisation

Following the publication on 20 August 2024 by the Ministry of the Environment and Energy Security (MASE) of Resolution no. 127/2024, which defines the modalities for issuing the authorisation to emit greenhouse gases to ETS2 entities⁷⁰ that begin their activity as of 1 January 2025, PostePay as the obligated entity⁷¹ received from the Ministry notice of provisional acceptance of the application for authorisation

to continue its activity of selling natural gas as of 1 January 2025.

PostePay followed up on the further fulfilments and with Resolution no. 125/2025 PostePay obtained from the MASE the final authorisation as Regulated Entity pursuant to Art. 42-quinquies, paragraph 3, of Legislative Decree no. 147/2024.

For more information, refer to the 2024 Annual Report.

↳ ENERGY

Quality of sales services

On 17 December 2024, ARERA approved Resolution 548/2024/R/com with which the Authority ordered the initiation of a procedure to update and revise the regulation of commercial quality referred to in the Integrated Text of Commercial Quality (TIQV)⁷² with the aim of: i) strengthening and extending the protection tools, also by facilitating and enhancing access to assistance services; ii) facilitating the achievement of higher levels of end-customer satisfaction through the use of innovative technological solutions and new access channels, as well as the implementation of new services; iii) simplifying and streamlining the Authority's monitoring activities on compliance with standards, on the quality perceived by customers and on satisfaction surveys; iv) improving the information available to customers with regard to the quality levels offered by sellers.

With Resolution 399/2025/R/com, published on 6 August 2025, ARERA followed up on the consultation process started in May 2025⁷³, updating the regulation contained in the Integrated Text of Commercial Quality (TIQV), concerning

assistance services to end customers of electricity and natural gas, confirming the effective date as of 1 January 2026.

The most relevant additions concern, in particular:

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

PostePay has assessed the impacts related to the new regulation and is planning and drafting the necessary actions to ensure process compliance as of 1 January 2026.

70. ETS2 is the regulatory extension of the EU Emissions Trading Scheme: The new system, which is different and separate from the traditional ETS ("ETS1"), is aimed at monitoring and reducing greenhouse gas emissions in the road transport, building and small industry sectors not already covered by ETS1.

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

72. The Integrated Text of Commercial Quality (TIQV), referred to in Resolution 413/2016/R/com, is the document, defined by ARERA, that establishes the quality standards that energy suppliers must comply with in their relations with customers.

73. Documento di Consultazione 205/2025/R/com.

↳ ENERGY

ARERA - Code of Business Conduct

On 1 January 2025, the amendments to the Code of Business Conduct introduced by Resolution 395/2024/R/COM came into force, concerning in particular: i) the implementation of the provisions introduced in 2023 in the Consumer Code (Legislative Decree no. 206/05) in accordance with Legislative Decree no. 26/2023 with the aim of increasing transparency for the benefit of the consumer and reducing any information asymmetries that could limit the end customer's decision-making ability⁷⁴; ii) the modification of the conditions envisaged for the management of any notices of unilateral variation of the contract, automatic evolution and renewal of economic conditions; iii) the strengthening of the principle of responsibility of sellers for the promotion and conclusion of supply contracts even when they use outsourced suppliers. PostePay, within the prescribed time limits and in the prescribed manner, complied with the provisions of the Resolution.

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

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

mentation with adequate evidence and ensuring clear and easy access by the customers concerned.

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

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

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

- freely define two separate fees, expressed respectively as fixed fee (€/POD/year - €/PDR/year) and variable fee (€/kWh - €/Scm);
- apply a set of components⁷⁵ defined by ARERA⁷⁶ or Terna.

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

PostePay has assessed the impacts related to the latest changes and, as a result, is planning the necessary actions to meet the regulatory deadlines.

74. The limits relate to: i) the information to customers on the electronic means of communication that they may use to contact the supplier in writing and receive a reply, bearing the date and time of the relevant messages, on a durable medium; ii) the extension of the time limit for exercising the right of withdrawal from contracts concluded by household customers in the context of unsolicited visits by a seller to the home or excursions organised by a seller with the purpose or effect of promoting or selling products to consumers, from 14 to 30 days; iii) the forfeiture of the right of withdrawal in the case where supply has already been started following a request by the customer to execute the contract before the time limit for withdrawal has expired.

75. E.g. dispatching, grid usage charges, general system charges. Generally speaking, ARERA defines the fees for grid use and general system charges (having evidence of the costs incurred for these services, the necessary investments, etc.) while Terna defines the fees for dispatching and the capacity market (being responsible for these services).

76. In line with this simplification, ARERA provides that the seller, in the contractual documentation, will have to adopt specific expedients for illustrating the economic conditions of the offer (e.g. thematic subsections, table format, new Summary Sheets, etc.), extended also to offers addressed to small non-domestic customers.

Further additions concern, in particular:

- the notification of notices of renewal of economic conditions and unilateral variation;
- the updating of the PLACET EE offer structure;
- the publication, on the seller's website, of offers posted on the Offer Portal.

↳ ENERGY

Green Transition

Regarding the Directive (EU) 2024/825 “Empowering Consumers for the Green Transition (ECGT)”, which entered into force on 25 March 2024 and must be transposed by the Member States by 27 March 2026 and which supplements the list⁷⁷ of commercial practices considered unfair and

therefore prohibited for the purposes of the Green Transition, within the framework of the 2024 European Delegation Law, definitively approved by the Chamber of Deputies on 11 June 2025, the Government has been delegated to adopt the transposition decree.

For more information, refer to the 2024 Annual Report.

↳ ENERGY

General system charges

With Resolution 333/2025/R/eel, ARERA provided, as of 1 January 2026, for the reduction of the percentage representing the share of the General System Charges that distributors are required to “discount” for the purposes of calculating the amount of the guarantee (GAR) owed by Transport Users (UdT) for access to the electricity transport service⁷⁸.

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

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

↳ ENERGY

Reform of the “24-hour” switching process in the sector

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

The Consultation ended on 7 May 2025 and the reform of the supplier switching process is scheduled to take effect on 1 January 2026, in compliance with Legislative Decree 210/2021, which transposed European Directive 2019/244 into national law.

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

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

PostePay is constantly monitoring the evolution of the regulation, awaiting the ARERA Resolution in order to be able to concretely assess its impacts and align its processes accordingly, ensuring compliance.

77. Practices considered unfair are: i) displaying a sustainability label that is not based on a certification scheme or is not established by public authorities; ii) making a generic environmental claim for which the trader is unable to demonstrate the recognised excellence of the environmental performance relevant to the claim; iii) making an environmental claim concerning the trader's product or activity as a whole when it concerns only a certain aspect of the product or activity; iv) presenting requirements imposed by law on the Union market for all products in a given category as if they were a distinctive feature of the trader's offer.

78. This reduction:

- depends on the improvement of the 24-month unpaid ratio found by ARERA as part of the Retail Monitoring;
- all other things being equal (no. PODs and volumes) will probably lead to an adjustment in the value of the guarantee actually issued to distributors.

↳ ENERGY

Social bonuses

In an attempt to overcome the critical issues encountered during inspections carried out in recent years concerning the non-disbursement of social bonuses⁷⁹ by sellers due to inability to pay the closing bill, ARERA has:

- emphasised that in cases where the amount of the facility to be credited in the closing bill exceeds the amount debited in the bill, the residual credit must be disbursed to the end customer by direct remittance where possible, in line with the provisions adopted for the TIQV; in no case may the amounts not disbursed to customers be retained by sellers;

- initiated, with Resolution 370/2025/R/com of 29 July 2025, a procedure for the formation of measures concerning social bonuses for electricity and natural gas that cannot be disbursed (conclusion set for 31 December 2026), aimed at the possible return to the system of the sums that, once the seller has attempted to recognise them to the customer, should prove not to be effectively payable.

With a view to protecting customers in hardship⁸⁰, PostePay, even before the intervention of the Regulator, developed an automatism that allows the direct remittance of the bonus in the case of an insufficient bill. The company constantly monitors regulatory news, in particular with regard to the proceedings initiated concerning the return of sums to the system.

↳ ENERGY

Elenco venditori GAS

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

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

- the eligibility requirements for the GAS Sellers List of integrity, of a technical nature and of a financial nature;
- admission procedure⁸¹;
- the criteria for permanence, exclusion and/or deletion from the List.

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

PostePay is among the entities provisionally included in the Gas Sellers List, and being registered in the List updated at 30 June 2025 shall, under penalty of cancellation, certify that it meets the requirements for registration and permanence through the EVG portal, within ninety days starting from 1 October 2025, as indicated in the Decree.

The company has started the necessary activities to confirm its permanence in the Gas Sellers List.

79. The social bonus in the bill is an automatic discount applied on electricity, gas and water bills to domestic customers in economic or physical distress, introduced by the government and managed by ARERA. To obtain it, it is necessary to submit the Single Substitute Statement (DSU) to INPS annually.

80. There are two types of hardship: economic (determined on the basis of the ISEE of the household under €9,530 or €20,000 with at least 4 dependent children) and physical (reserved for households needing electro-medical equipment to maintain life).

81. Companies already registered in the GAS Sellers List at the date of adoption of the Decree will have to prove that they meet the requirements within 90 days (12 months to adjust share capital and company form).

Operating review

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

SEGMENT	OPERATING REVIEW
ENERGY	<p>During the period, new sales processes were made available (including switching and take-over) and “Energia Connessa”⁸², an integrated offer with fibre and mobile telephony, was launched in order to support the development of acquisitions and to increase the value and loyalty of PostePay customers.</p> <p>Please also refer to the section “Group’s omnichannel platform” for supply management functionalities via the Poste Italiane app.</p> <p>Starting in July 2025, in compliance with the provisions of ARERA Resolution 315/2024/R/com of 23 July 2024, energy bills have incorporated the planned changes in content and layout, with the introduction of the “Energy Box”, where consumption information with price and quantity is reported, and the “Offer Box”, where contractual conditions are summarised, in order to ensure maximum completeness and transparency of information, as well as comparability with the offer of other operators.</p> <p>For more details on the new 2025 Bill, please refer to the Regulatory context of the Postepay Services Strategic Business Unit.</p> <p>During the period, the development of the partnership with TIM continued with the start of the sale of the energy offer in the “powered by” model on TIM channels on 29 September 2025.</p> <p>Launch from 14 September 2025 of Poste Italiane’s new communication campaign, focusing on the Poste Energia offer, on all major media: TV, print and online.</p>
ELECTRONIC MONEY/ COLLECTIONS AND PAYMENTS	<p>During the period, as part of the e-commerce offer dedicated to the corporate target group, a number of features were released that optimised the payment experience and expanded the offer of additional services such as fast check-out⁸³ and pay by link⁸⁴.</p> <p>In the period, PostePay continued to support government initiatives aimed at helping specific population groups with the production and management of the Carta Postepay Borsa di Studio, the Carta loStudio Postepay, the Carta Dedicata a Te and the Carta di Inclusione.</p> <p>With a view to improving the card management experience, in relation to the Postepay Evolution Card, the gradual qualification of Post Offices to the card replacement function in instant issuing mode⁸⁵ is underway, and will be completed by the end of 2025.</p>

82. The “Energia Connessa” promotion envisages: i) a discount on the subscription of a PostePay fibre offer and/or a PosteMobile SIM promotion for customers who subscribe to a Poste Energia offer at Post Offices and also for those who already have an Energy offer; ii) a discount on the subscription of a Poste Energia offer for customers who already have a PostePay fibre offer and/or a PosteMobile SIM.

83. Fast check-out is a feature that allows users to complete the purchase process quickly and easily. It usually requires fewer steps than traditional check-out, allowing information such as shipping addresses and payment methods to be saved to speed up future transactions.

84. Pay by link is a payment method, often used by small businesses or professionals to facilitate payments without having to manage credit card data directly, which allows transactions to be made via a link sent by e-mail, message or other platforms. When customers click on the link, they are redirected to a secure page where they can complete the payment.

85. Instant issuing allows a physical payment card to be delivered in real time, inside the post office. In the event of loss, theft or deterioration of the card, the customer can go to an authorised Post Office and replace the card and at the same time withdraw a new one (which retains the same PIN as the replaced card), without having to wait for it to be sent home.

ELECTRONIC MONEY/ COLLECTIONS AND PAYMENTS

During the first quarter of 2025, the MoneyGram service⁸⁶, offered in Post Offices, was expanded with the introduction of the "Cash to Wallet"⁸⁷ payment mode to the beneficiary, which complements the already existing and traditional "Cash to Cash" sending mode.

FIBRA

During the first half of 2025, PostePay continued its multi-channel communication strategy (physical channel, web, email, etc.) on the PosteCasa Ultrafast offer range supported by the launch of the integrated "Energia Connessa" offer mentioned above.

OTHER ACTIVITIES

In the context of the ESG Green Challenge project⁸⁹, a Donation service was made available in March 2025, i.e. liberal donations from Poste Italiane customers to Associations and Third-Party Organisations, through the use of Postepay debit or prepaid cards; the service is available from both web and app channels.

86. MoneyGram is a money transfer service that allows to send and receive funds internationally (over 200 countries and territories). The courtesy or payment form must be filled in, available at authorised Post Offices or, for shipment operations, data must be communicated directly to the counter operator.

87. The new Cash to Wallet service allows the amount transferred to be credited to the e-wallet of the beneficiary abroad who has activated an e-wallet with one of MoneyGram partner mobile phone operators.

88. These are areas with low population density (e.g. rural, mountainous territories, etc.) where private operators have not declared an interest in investing in ultra-broadband network infrastructure (market failure areas). In these areas, the State intervened, through public tenders and financing, to build the infrastructure by entrusting the works to a concessionaire; the concessionaire builds the publicly owned fibre optic network, which it then makes available to other retail operators for the marketing of FTTH (Fibre to the Home) services to end customers.

89. The project envisages the implementation of a Green Engagement programme across the different offer models, products and services of the Poste Italiane Group. The development includes a gamification component implemented on digital channels that works in synergy with education services, calculation of the customer's ecological footprint and green donations.

5.6 Omnichannel approach, innovation and digitalisation

Poste Italiane omnichannel platform strategy

26.8 mln
daily interactions
as part of the
omnichannel approach

Poste Italiane has embarked on a process of transformation, as part of the 2024-2028 Strategic Plan “The Connecting Platform” and aims to connect citizens, companies and the Public Administration by distributing products and services with an omnichannel model that allows customers to be served through the channel they prefer.

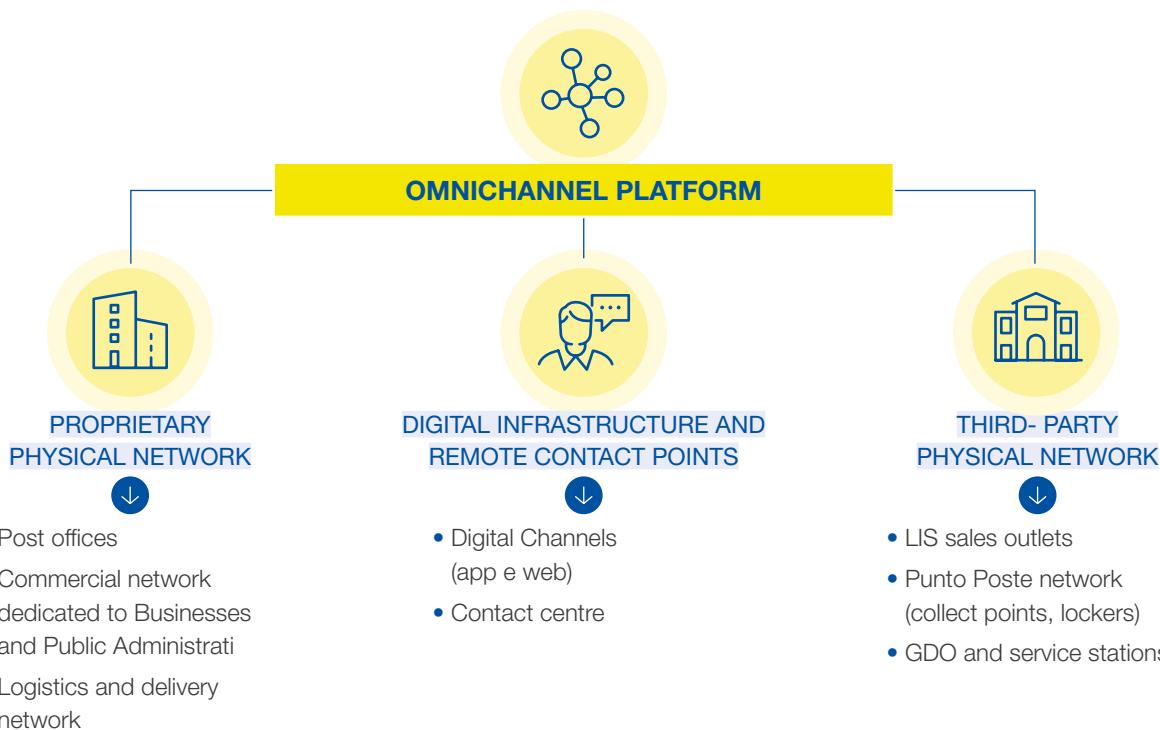
As confirmed by the Strategy Update presented in February 2025, Poste Italiane has achieved significant results in digitalising customers and improving the customer experience, reaching around 11.2 million “hybrid” customers⁹⁰ (up 3.7% compared to the first nine months of 2024). In the first nine months of 2025, the Poste Italiane omnichannel platform reached 26.8 million total daily interactions (+8.1% compared to 24.8 million total daily interactions⁹¹ in the same period of 2024).

The service model is supported by a profound technological transformation based on a strong push for cloud adoption, investment in artificial intelligence, a next-generation data platform, acquisition of specialised companies and of key competencies.

The Poste Italiane app represents the “tip of the iceberg” of this transformation and is progressively integrating all businesses of the Poste Italiane Group, supporting the transformation of Poste Italiane into a “Connecting Platform”.

The development of the new single app, started in 2023 and nearing completion, aims to create the technological infrastructure on which all Poste Italiane services will converge to offer customers a single point of access. The new app adapts to the behaviour, digital channel usage habits and needs of the individual customer thanks to a high degree of customisation, also supported by the use of Artificial Intelligence, and is based on customisation logics such as dedicated functionalities, relational model, content and visual identity, as well as on a multitude of elements that can be combined together.

Below is a representation of the Poste Italiane Group’s omnichannel platform.



90. Customers who had at least one access to digital channels and one visit to a Post Office during the year. The cross-selling rate of these customers is higher (3 average products per customer compared to 2 average products for Poste Italiane customers).

91. Daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM and third-party physical networks, transactions on physical POS and e-commerce.

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

- **the proprietary physical network:** this consists of the Post Offices, the sales force for business customers and the logistics network for mail and parcel delivery;
- **a digital infrastructure and remote contact points:** made up of all the Poste Italiane Group's digital channels (apps and web) and the contact centre, capable of serving the entire national population;
- **the third-party physical network:** made up of more than 49 thousand⁹² points, the result of commercial partnership agreements for the marketing of Poste Italiane Group's products and services managed also through the acquisition of the company LIS.

Digital infrastructure and remote contact points

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

During the period, the Group continued to work on improving the digital channel experience (app and web) both in terms of simplicity of interactions and operations and in terms of strengthening the digital sales channel, with particular attention to the development of the single app Poste Italiane.

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



Poste Italiane app: the profound transformation and enrichment process, started during 2023, continues and is leading it to become Poste Italiane's only app, with which customers will be able to manage, through a single access point, all of the Company's products and services such as financial, payment, savings, telecommunications, utilities and insurance products; in addition, the new single app also allows simplified access to the physical network thanks to the possibility of booking appointments at the Post Office, sending and managing mail and parcels, pre-filling forms to speed up operations at the Post Office.

In the first nine months of 2025, the app was progressively completed with the introduction of the last remaining functionalities and enriched with new services, becoming for customers a single digital reference point for all their needs; in addition, communication campaigns (via e-mail, information pages and in-app push) have been launched to encourage customers to migrate from BancoPosta and Postepay apps. In the first part of the year, activities for the phasing-out of the BancoPosta app were started, which were completed in July 2025, and those for the phasing-out of the Postepay app were started in October 2025;



Postepay app: app for purchasing and managing Postepay payment cards, telco products and the Energy offer. Mobile payments can also be made via the app. As of 9 October 2025, the Postepay app is officially discontinued and all services offered are integrated into the Poste Italiane app;



BancoPosta app: as of 30 June 2025, the migration of BancoPosta (BP) app customers to the Poste Italiane app began. This ended on 22 July 2025, resulting in the removal of the BP app from the Apple and Google stores;



poste.it website: this is the Group's consumer and business portal, where the range of services offered to customers is available and which also allows customers to consult and manage the products they own. The transformation path undertaken for the Poste Italiane app also continues on the poste.it website, which in March 2025, was aligned to the experience defined for the app with the aim of guaranteeing customers continuity of experience and consistency in the use of omnichannel functionalities. Therefore, both the public area and the reserved area dedicated to customers were renewed, with a focus on the cross-sections (notice board, profile, highlighted area) and the areas dedicated to products (Postepay accounts and cards in March 2025 and Postal Savings in June 2025); the process is continuing with the evolution of the other products (insurance, energy).

92. Figures at 30 June 2025.

In addition, Poste Italiane manages:



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



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

KEY OMNICHANNEL KPIS

In the context of Poste Italiane's omnichannel and digital transformation, aimed at guaranteeing its customers contact experiences in an omnichannel logic, the main KPIs related to digital channels and the omnichannel platform in the first nine months of 2025 are shown below.

Key Omnichannel KPIs	9M 2025	9M 2024	Changes	
Overall daily interactions (m)	26.8	24.8	+2.0	+8.1%
Digital interactions (e-commerce + digital channel App and Web) per day (m)	11.3	10.1	+1.2	+11.8%
Incidence of digital interactions on total interactions*	49%	48%		
Daily digital transactions (e-commerce + digital channel App and Web) (m)	2.6	2.3	+0.3	+12.9%
Digital transactions as a percentage of total transactions*	28%	28%		
Active digital customers (m)	18.2	16.7	+1.5	+8.9%
of which hybrid (m)	11.2	10.8	+0.4	+3.7%
App Users Stickiness**	24.1%	24.4%		
Poste Italiane digital e-wallets (m)	14.4	13.1	+1.4	+10.6%
Issued SPID digital identities (m)	29.8	28.4	+1.4	+4.8%

* Calculated on overall volumes and not on daily averages.

** Calculated as the ratio of average daily visitors to average monthly visitors of all apps (Poste Italiane, BancoPosta, Postepay) in the reporting period. Stickiness refers to the degree to which users interact with an app or digital platform over time. It measures the frequency and depth of user interactions, indicating how well an app retains and engages its user base.

Total daily interactions: daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM and third-party physical networks, transactions on physical POS and e-commerce.

Active digital customers: customers who have logged in at least once on the app and/or web during the reference period.

Hybrid customers: customers who logged in at least once on the app and/or web and visited the Post Office during the reporting period.

28%
Of digital channel
transactions in the
first nine months of
2025

In the first nine months of 2025, the Poste Italiane Group achieved a total number of daily interactions of 26.8 million (24.8 million total daily interactions in the first nine months of 2024). The number of active digital customers also grew during the same period, reaching 18.2 million, up 8.9% compared to the same period of the previous year. Daily transactions on digital channels also recorded double-digit growth (+12.9%), accounting for 28% of total daily transactions. Digital customers enabled to operate online through e-wallets reached 14.4 million at 30 September 2025 and frequently use the Poste Italiane Group's apps, recording an App Users Stickiness of 24.1%.

18,2 mln
Active digital
customers
(+8.9% y/y)

Moreover, Poste Italiane is confirmed as the first SPID Digital Identity Manager, with a market share of around 72% and a customer base of around 29.8 million Identities Digital public databases issued, of which 23.9 million active.

Strengthening of digital channels

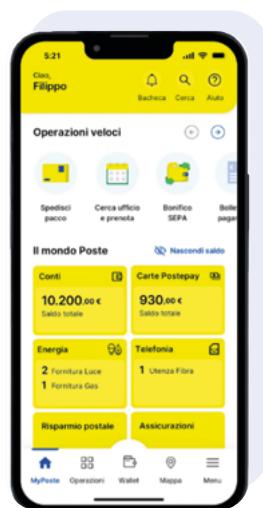
During the third quarter of 2025, the Poste Italiane Group continued with the evolution of digital channels with a view to ensuring a seamless, omnichannel experience for its customers in the following areas; for a complete and exhaustive discussion of the interventions carried out during the first part of the year, please refer to the same section of the 2025 Interim Report.

Focus on the roadmap of the new Poste Italiane app

In line with the strategy of simplifying the experience of accessing Poste Italiane services, through the creation of a single app (P app), the migration of the products already managed on the BancoPosta (BP app) and PostePay (PP app) apps and of almost all the features present on these apps continued during the third quarter of 2025. In addition, the phasing-out of the BP app ended at the end of July 2025 with its removal from the Apple and Google stores.

In particular, the following functionalities were integrated in the third quarter of 2025:

- increasing the number of deep links⁹³, direct links that make it easier to consult the details of a product (account and debit card), with the implementation of the new direct link between PostePay Standard/Debit cards and Postemobile SIMs belonging to a Connect-type product⁹⁴;
- display on the Home Page of information on PostePlus parcels, with a real time update on the status of the shipment and the display in the Pwallet⁹⁵ (section "At hand") of shipments requiring a QR Code to be collected;
- possibility of consulting, both for each account and for each card, a single transaction list containing both accounted and unaccounted transactions, with the possibility of viewing specific transactions by means of special search and filter functions;
- possibility of transferring money abroad via Western Union;
- possibility for users making payments from e-commerce sites to place the merchant on a "whitelist", i.e. a list containing trusted merchants, in order to speed up future payments by omitting the second authentication factor to authorise them;
- possibility for customers to "customise" their app by reordering the operations on the Home Page and saving their favourite ones, changing the ordering of the sections in the "Transactions" menu and the ordering of their accounts, cards and postal savings products within the relevant sections.



Other digital retail channel enhancements interventions

With the aim of continuous simplification and improvement of the experience of the Poste Italiane Group's private customers on all service areas offered, the following measures were implemented during the third quarter of 2025:

- the notice board was further enriched with communications related to the products and services subscribed to by the customer (e.g. direct debit, extension of the sending of pagoPA bills paid at the Post Office to the entire network, insurance products); in September 2025, the evolution of the notice board into an omnichannel approach was also completed thanks to the introduction of new filters to facilitate the search of content;
- for the Poste Delivery Web service, a "Borsellino Spedizioni" (shipping wallet) has been created, which allows topping up a prepaid credit that can be used to purchase shipments without having to enter payment details; in addition, a bonus proportional to the amount topped up is credited with each top up.

Strengthening digital business channels

In the third quarter of 2025, for the business customer segment and, in particular, for Postepay Evolution Business card customers, the annual statement, previously only available on the web, will be available for viewing and downloading from the Poste Business app.

93. A deep link is a hyperlink that directs the user to a specific internal resource, such as a product or screen, avoiding unnecessary steps.

94. Offer combining the Postepay Evolution prepaid card and a PosteMobile SIM.

95. Pwallet is the Poste Italiane app feature that allows having payment cards and ID, loyalty card and Post Office reservation data in one place.

POLIS PROJECT

HOUSES OF DIGITAL SERVICES

P O L I S

DAI PICCOLI CENTRI
SI FA GRANDE L'ITALIA

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

The two lines of intervention



SPORTELLO UNICO (ONE-STOP SHOP):

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



SPACES FOR ITALY:

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

Initiatives planned until 2026

€1.2 bn

Financial investment plan

€0.8 bn

Public Funds in the National Plan Complementary to the National Recovery and Resilience Plan

6,933

Post offices involved with < 15,000 inhabitants

250

Coworking spaces

5,000

Charging columns

1,000

Photovoltaic plants

4,000

Digital showcases

7,000

Evolved ATMs

4,000

Self-service totems

1,000

Equipped outdoor spaces

SOME PA SERVICES PROVIDED AT THE ONE-STOP SHOP AT 30 SEPTEMBER 2025

IDENTITY DOCUMENTS	PERSONAL DATA CERTIFICATES	COURT CERTIFICATES	SOCIAL SECURITY CERTIFICATES
<ul style="list-style-type: none"> Passport 	<ul style="list-style-type: none"> Birth Citizenship Residence Civil Status Family status 	<ul style="list-style-type: none"> Acts of voluntary jurisdiction 	<ul style="list-style-type: none"> Model OBIS/M Pension Coupon Single Certification

Initiatives at 30 September 2025

- One-stop Shop:** in the course of 2025, real estate and technology upgrades were started in Post Offices at 1,943 sites (a total of **5,439** works started since the beginning of the project) and works in 1,470 Post Offices were completed (a total of **4,388** works completed since the beginning of the project until 30 September 2025).
- Spaces for Italy:** during 2025 renovation work continued on the buildings owned by the Company and at 30 September 2025 a total of **163** building works had been commenced and **108** had been completed.

Sustainable Development Goals

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

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

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



5.7 Risk management

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

This system is a fundamental element of Poste Italiane's corporate governance system, as it enables the Board of Directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success.

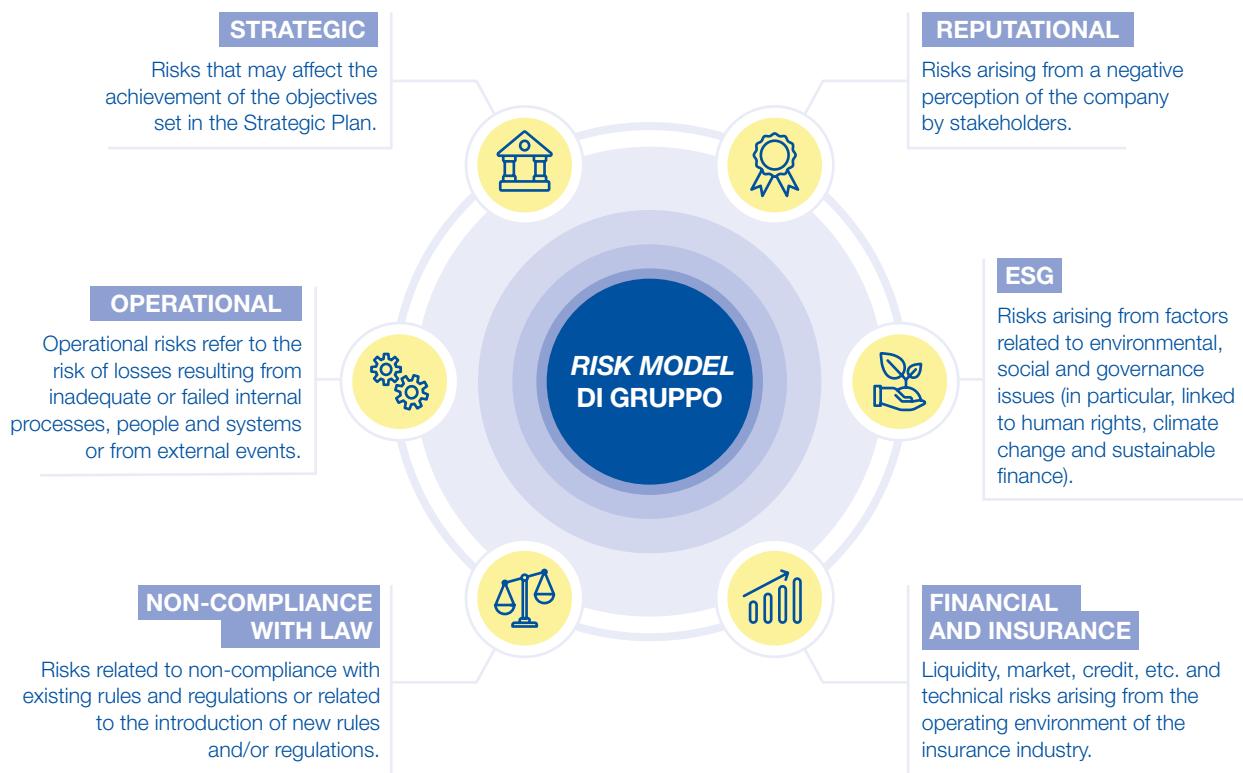
In line with statutory requirements and the related best practices, the SCIGR consists of three levels of control and involves a range of actors within the organisation. The first-level control units identify, assess, manage, and monitor those risks for which they are responsible, and in respect of which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

The Internal Auditing function, in accordance with internal provisions, international professional standards and the mandate assigned to it, performs third-level audits on the Poste Italiane Group's significant processes in order to express an opinion on the adequacy of the SCIGR, i.e. on the Company's ability to contain the risks that threaten the achievement of corporate objectives. These activities are governed by the Guidelines of Poste Italiane's Internal Control and Risk Management System (SCIGR).

The same function prepared the Group's Overall Report on the SCIGR Suitability Assessment for the year 2024 (accompanied by the Summary of Internal Control Activities Performed) and the 2025 Audit Plan, both approved by the Board of Directors. The Plan provides a representation of the key references followed in defining the strategic position of the Internal Auditing function, describing the methodological approach and the role played in the implementation of audit activities from a "risk-based" perspective, in line with corporate objectives.

The Poste Italiane Group ensures that the conduct of the business is consistent with the objectives defined by the Board of Directors, taking into account the risks that may affect the achievement of said objectives and impact the Company's value.

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



Poste Italiane periodically conducts risk assessment activities in a structured manner in order to identify and assess the Group's main risks that may significantly affect the achievement of business objectives. In this sense, the main factors influencing the Group's strategies include not only changes related to the domestic context, but also developments in the political, social and macroeconomic framework of reference, in view of the country's general objectives for a sustainable economic recovery, as well as the geopolitical context. In addition, risks and opportunities related to emerging trends are identified with the aim of building and maintaining business resilience over a time horizon beyond that of the Business Plan, anticipating possible adverse scenarios or events, and seizing and adapting to opportunities as they arise, making timely and informed decisions.

For more information on the SCIGR assurance activities, on Poste Italiane's Risk Management model, as well as on the illustration of the Poste Italiane Group's main risks, their respective risk model categories and management methods, please refer to Chapter 5 "Poste Italiane's Risk Management" of the 2024 Annual Report.

For a complete discussion of the management of financial and other risks of the Poste Italiane Group, please refer to Chapter 5 "Poste Italiane's Risk Management" of the 2024 Annual Report – Section Report on Operations and Note 4.6 "Risk Management" of the 2024 Annual Report – Section I Poste Italiane's Financial Statements.

6.

Creation of value

IN THIS CHAPTER:

- Group operating results
 - Mail, Parcels and Distribution Strategic Business Unit
 - Financial Services Strategic Business Unit
 - Insurance Services Strategic Business Unit
 - Postepay Services Strategic Business Unit
- Group financial position and cash flow

6.1 Group operating results

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

9M 2025

Revenue

€9.64 bn

(+4.5% y/y)

Adjusted EBIT*

€2.52 bn

(+10.5% y/y)

Net profit

€1.77 bn

(+11.2% y/y)

In the first nine months of the year, the Group continued on its growth path and achieved record results in terms of revenue, adjusted EBIT⁹⁶ and net profit. Specifically, revenue amounted to €9.64 billion⁹⁷ with a 4% growth compared to the same period in 2024. The adjusted operating profit for the first nine months of 2025 showed a 10% growth compared to the same period in 2024, reaching a record value of €2.52 billion; double-digit growth (+11% y/y) was also recorded for the net profit for the period, which amounted to €1,773 million at 30 September 2025, also setting an all-time record for the period.

In line with previous Reports on Operation, in order to provide a more consistent interpretation of the energy business from the management's perspective and given that the Group is not an energy producer, a net revenue presentation has been adopted. Consequently, some values shown below reflect a management reclassification with respect to the accounting data: specifically, revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. For the reconciliation of management figures with accounting values, please refer to the reclassified statement of profit or loss reported in chapter 10 "Alternative Performance Indicators".

* does not take into account the costs for the contribution to the Life Insurance Guarantee Fund (€58 million in the nine months of 2025 and €56 million in the nine months of 2024).

96. Operating profit calculated net of charges for the contribution to the Life Insurance Guarantee Fund. For more details on this measure, please refer to the regulatory context of the Insurance Services SBU in this report. For the reconciliation of EBIT and adjusted EBIT, please refer to chapter 10 "Alternative Performance Indicators".

97. Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.

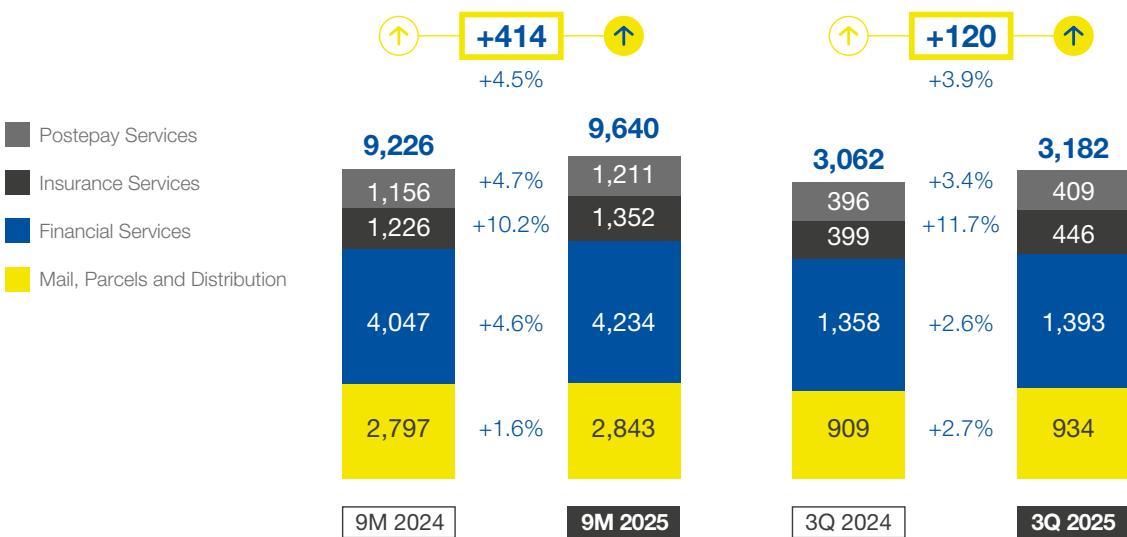
(€m)	9M 2025	9M 2024	Changes		3Q 2025	3Q 2024	Changes	
Revenue*	9,640	9,226	+414	+4.5%	3,182	3,062	+120	+3.9%
Total costs*	7,183	7,005	+178	+2.5%	2,346	2,292	+54	+2.3%
EBIT	2,457	2,221	+236	+10.6%	836	770	+66	+8.6%
Adjusted EBIT**	2,515	2,277	+238	+10.5%	856	789	+67	+8.5%
EBIT Margin %	25.5%	24.1%			26.3%	25.1%		
NET PROFIT	1,773	1,595	+178	+11.2%	603	569	+34	+6.1%
Net earnings per share	1.36	1.22	+0.13	+11.0%	0.46	0.44	+0.02	+5.7%
CAPEX	658	468	+190	+40.5%	281	200	+80	+40.2%
% of revenue	6.8%	5.1%			8.8%	6.5%		

* The items include the management reclassification of the costs of the energy business.

** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".

REVENUE⁹⁸

(€m)

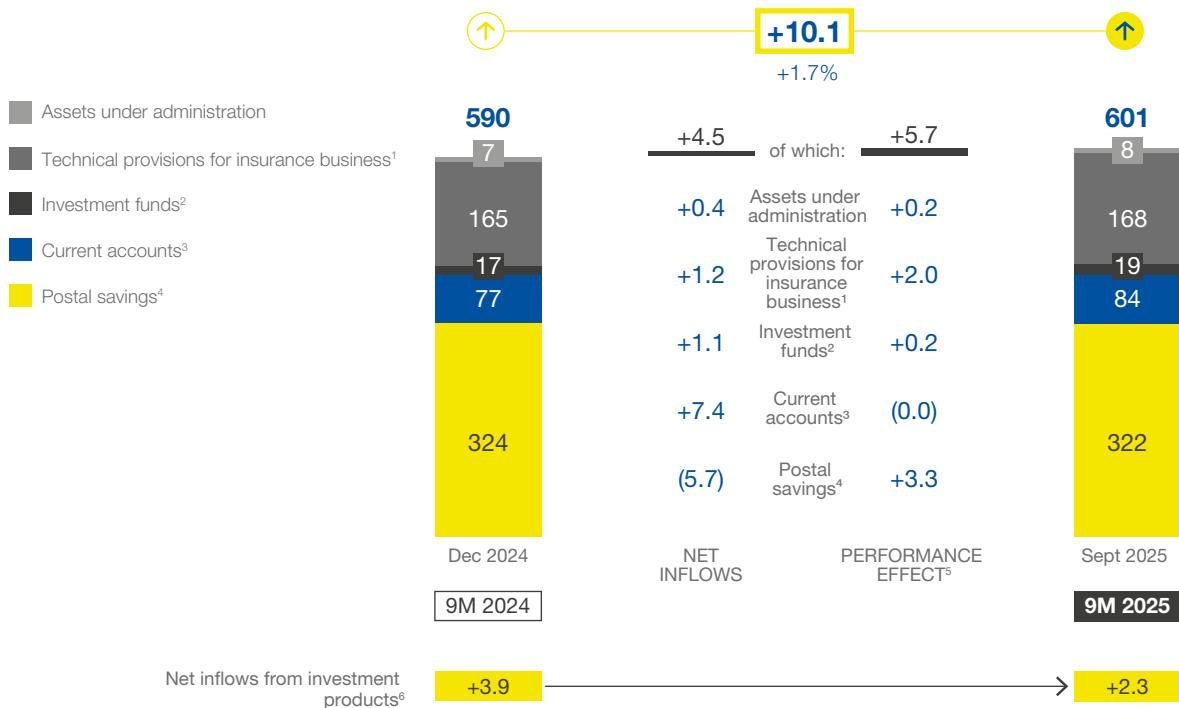


The Group's revenue for the first nine months of 2025 reached a record high compared to the same period of previous years, reaching €9,640 million, marking an increase of €414 million compared to the same period of 2024 (+4.5%). The positive contribution of all Strategic Business Units is noteworthy: Financial Services (+€188 million or +4.6%), Insurance Services (+€126 million or +10.2%), Postepay Services (+€54 million or +4.7%) and Mail, Parcels and Distribution (+€46 million or +1.6%).

A similar record-breaking performance was recorded in the third quarter of the year compared to the same quarters in previous years, with revenue amounting to €3,182 million, an increase of €120 million compared to the third quarter of 2024 (+3.9%) with the positive contribution of all Strategic Business Units: Insurance Services (+€47 million or +11.7%), Financial Services (+€35 million or +2.6%), Postepay Services (+€13 million or +3.4%) and Mail, Parcels and Distribution (+€25 million or +2.7%).

98. Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. The Group's accounting external revenue amounted to €9,960 million in the first nine months of 2025 (€9,448 million in the first nine months of 2024), and €3,279 million in the third quarter of 2025 (€3,137 million in the third quarter of 2024). The Postepay Services SBU's accounting revenue from third parties amounted to €1,531 million in the first nine months of 2025 (€1,378 million in the first nine months of 2024).

CLIENT TOTAL FINANCIAL ASSETS (€bn)



¹ Insurance provisions of Poste Vita calculated in accordance with Poste Vita S.p.A.'s local financial reporting principles. Values do not include the protection line of the Vita business. For more details, please refer to the alternative performance indicator "Client total financial assets" in chapter 10 "Alternative Performance Indicators".

² Includes Moneyfarm.

³ Current accounts do not include REPO and Poste Italiane's liquidity.

⁴ Includes capitalisation of interest.

⁵ Mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal savings bonds/postal savings books.

⁶ Includes net inflows on: Investment Funds, Life Investments and Pension.

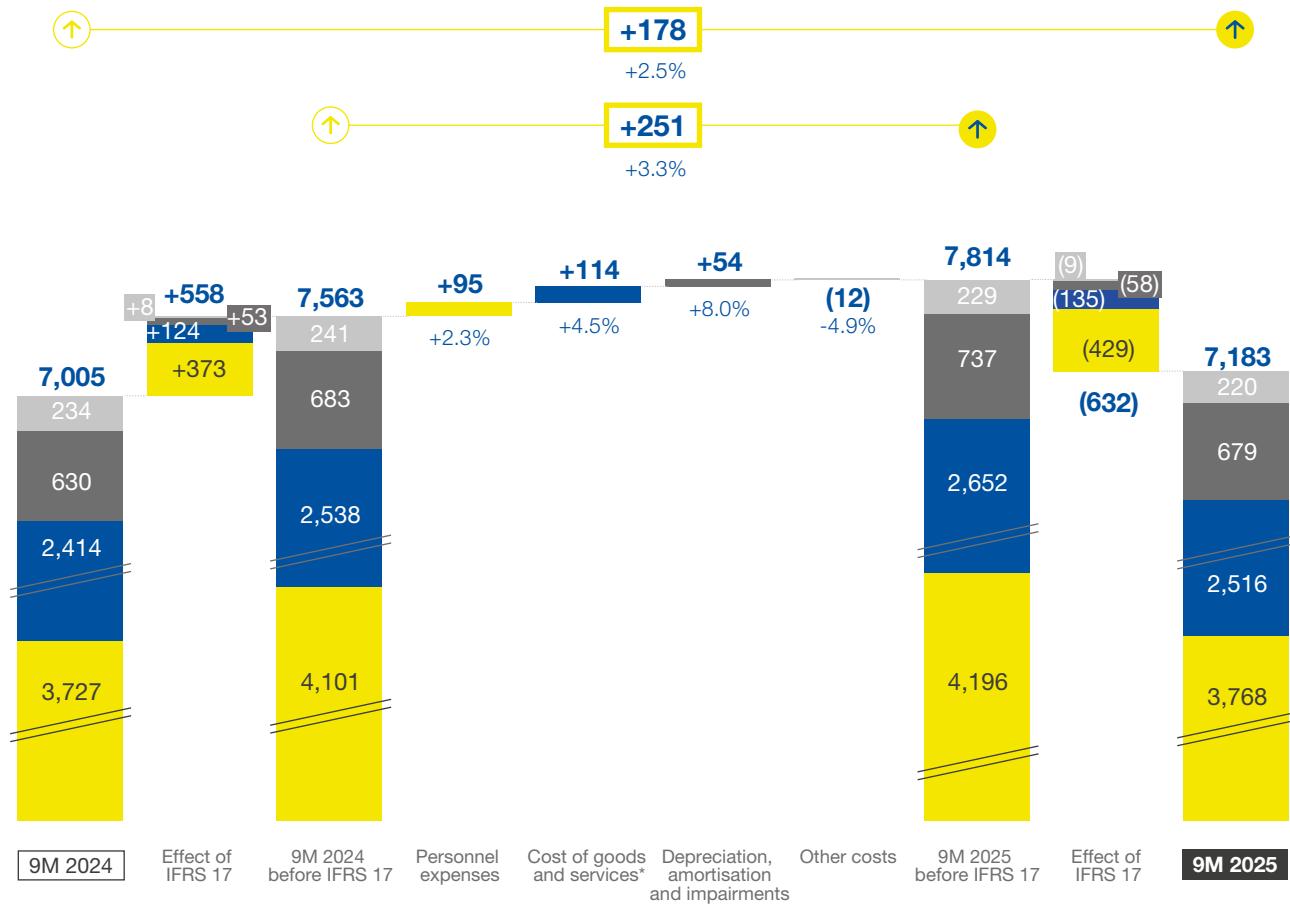
€601 bn
Client Total
Financial Assets

Client Total Financial Assets amounted to €601 billion at 30 September 2025, up 1.7% (+€10.1 billion) from €590 billion at 31 December 2024. This change is attributable to positive net inflows on: Current accounts (+€7.4 billion), Insurance provisions (+€1.2 billion), Investment funds (+€1.1 billion) and Assets under administration (+€0.4 billion), partially offset by the negative net inflows of Postal Savings (equal to -€5.7 billion). Furthermore, an overall performance effect of €5.7 billion was recorded, mainly thanks to the positive performance of Postal Savings (+€3.3 billion), Insurance provisions (+€2 billion), Assets under administration (+€0.2 billion) and Investment funds (+€0.2 billion).

TOTAL COSTS

(€m)

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



*This item takes into account the management reclassification of costs related to the purchase of raw materials, system charges and the transportation of electricity and gas, which are classified as a direct reduction of energy segment revenue. Please refer to chapter 10 "Alternative Performance Indicators" for a reconciliation with the respective accounting data.

█ Personnel expenses █ Cost of goods and services █ Depreciation, amortisation and impairments █ Other costs

In accordance with IFRS 17, total costs stand at €7,183 million, up from €7,005 million in the first nine months of 2024 (+€178 million, +2.5%), due to the increase in all the main cost components (personnel expenses, costs of goods and services, depreciation and amortisation and impairments). Net of the effects of the application of IFRS 17, total costs amounted to €7,814 million, up from €7,563 million in the first nine months of 2024 (+€251 million, +3.3%).

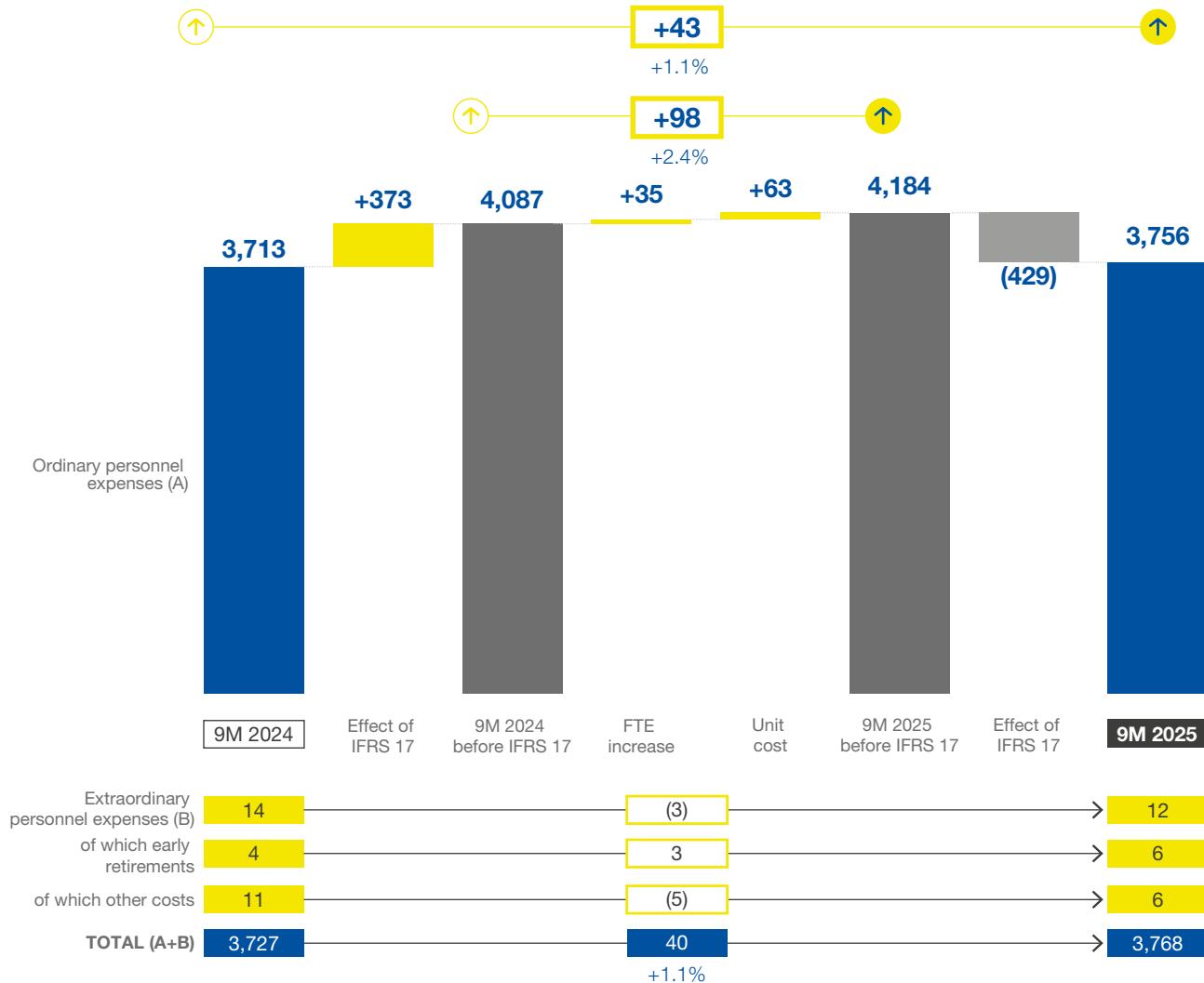
Total personnel expenses amounted to €3,768 million, an increase of €40 million (+1.1%) compared to the first nine months of 2024 (€3,727 million). Net of the impact of applying IFRS 17, they amounted to €4,196 million, an increase of €95 million (+2.3%) compared to the first nine months of 2024 (€4,101 million).

Costs of goods and services recorded an increase of €102 million (+4.2%), going from €2,414 million in the first nine months of 2024 to €2,516 million in the first nine months of 2025. Net of the effects of the application of IFRS 17, costs of goods and services increased by €114 million (+4.5%), from €2,538 million in the first nine months of 2024 to €2,652 million in the first nine months of 2025.

Costs for amortisation, depreciation and impairments increased by €49 million (+7.8%) from €630 million in the first nine months of 2024 to €679 million in the first nine months of 2025. Net of the application of IFRS 17, they amount to €737 million, an increase of €54 million (+8%) compared to the same period of 2024.

Other operating costs decreased by €14 million (-5.9%), from €234 million in the first nine months of 2024 to €220 million in the first nine months of 2025. Net of the application of IFRS 17, they amount to €241 million and record a decrease of €12 million (-4.9%) compared to the same period of 2024.

PERSONNEL EXPENSES (€m)



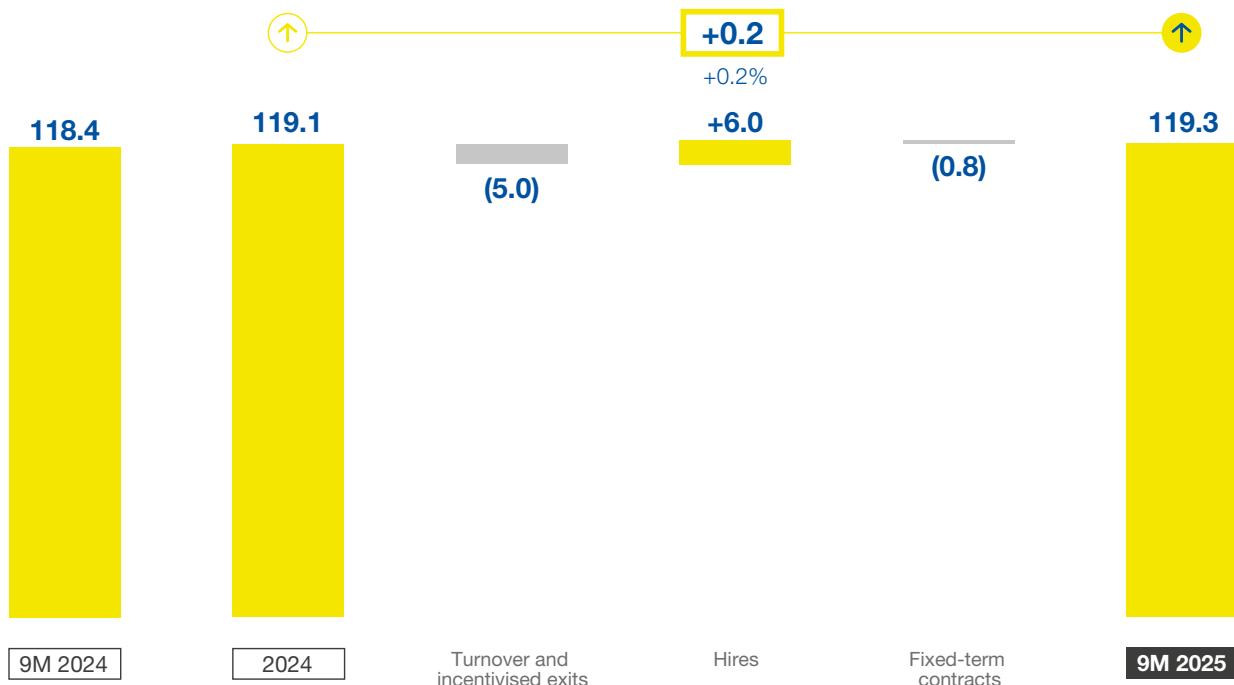
Total personnel expenses stand at €3,768 million and record an increase of €40 million (+1.1%) compared to the first nine months of 2024 (€3,727 million).

Ordinary personnel expenses, net of the effect generated by the application of IFRS 17, increased by €98 million (+2.4%) from €4,087 million in the first nine months of 2024 to €4,184 million in the first nine months of 2025. This change is attributable both to the increase in unit cost (+€63 million), linked to the variable component and the contractual increase applied in September 2025, as provided for in the national collective labour agreement signed on 23 July 2024, and to the increase in the average workforce (+€35 million) due to the increased activity in the postal/logistics segment.

NUMBER OF RESOURCES

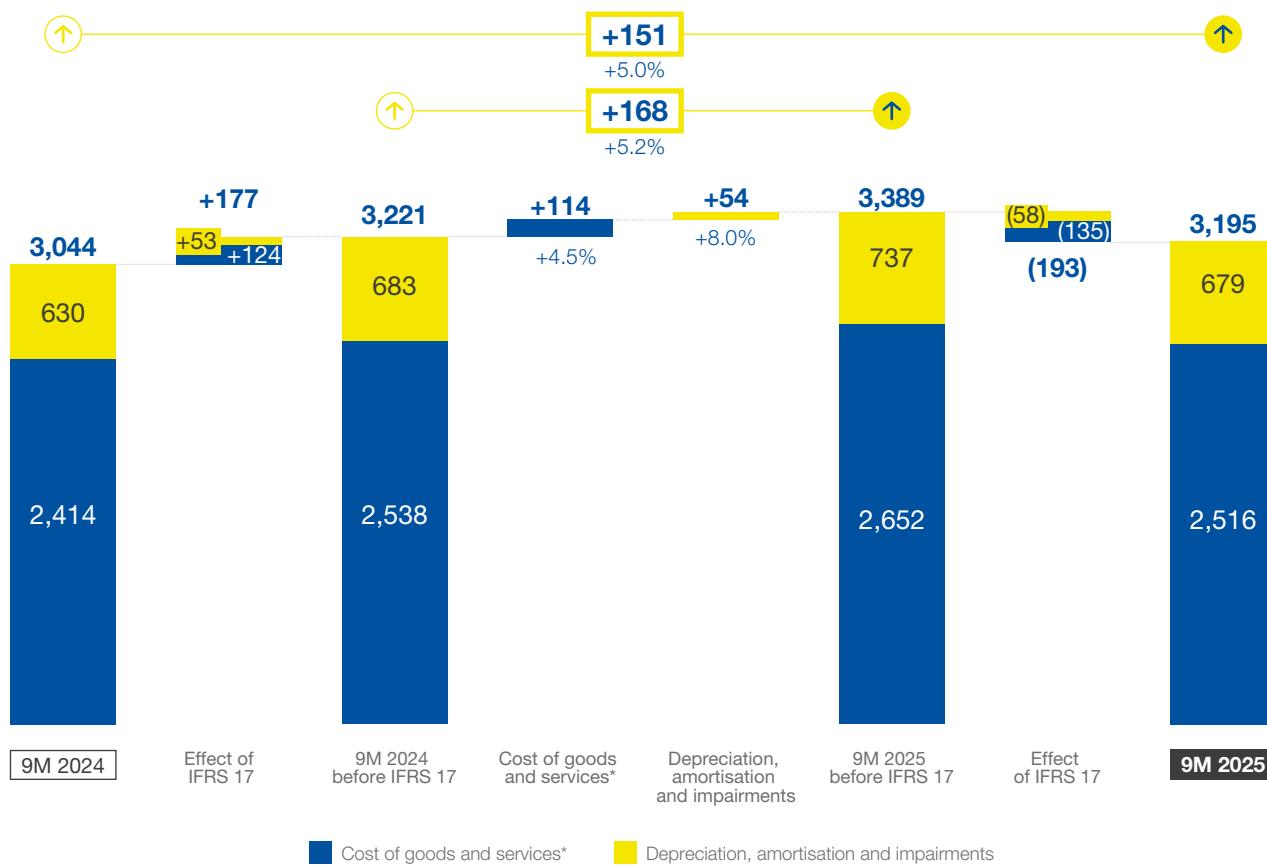
(average Full Time Equivalent in thousands)

In the first nine months of 2025, the number of resources is 119.3 thousand (average FTE), an increase of 0.2 thousand (average FTE) compared to December 2024, linked to the increase in resources employed at the end of 2024 due to the increase in logistics activities. The resources who left the Group in the first nine months of 2025, including incentivised redundancies, are 5 thousand (average FTE) on permanent contracts compared to a total of 6 thousand new hires on permanent contracts (average FTE).



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

The following table shows the development of costs of goods and services and depreciation and amortisation compared to the first nine months of 2024, showing the effects of the application of IFRS 17.



* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas. These costs are not included in this representation as they are classified as a direct reduction of energy segment revenue. Please refer to chapter 10 "Alternative Performance Indicators" for a reconciliation with the respective accounting data.

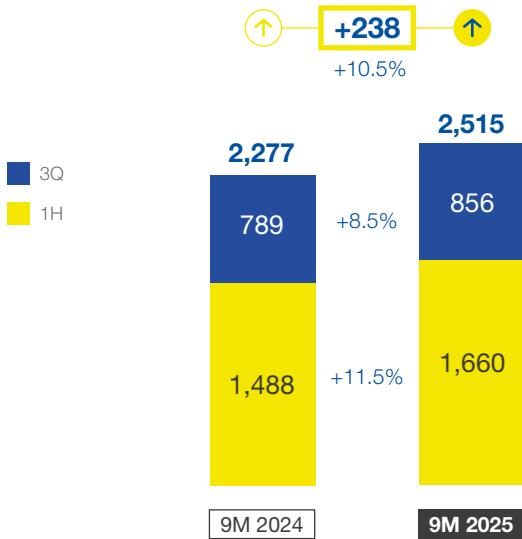
Excluding the effects of the application of IFRS 17, costs of goods and services increased by €114 million from €2,538 million in the first nine months of 2024 to €2,652 million in the first nine months of 2025; this change is attributable to the incurring of variable costs to support the business (mainly parcels). Depreciation, amortisation and impairments, net of the effects of applying IFRS 17, amounted to €737 million, an increase of €54 million compared to the first nine months of 2024; this increase was mainly attributable to higher amortisation of intangible assets related to investments in software applications incurred by the Parent Company and now available for use, partially mitigated by lower depreciation of industrial property and equipment related to the redefinition of the remaining useful life of the Group's main corporate assets and their relative residual value as of 1 January 2025.

ADJUSTED GROUP EBIT

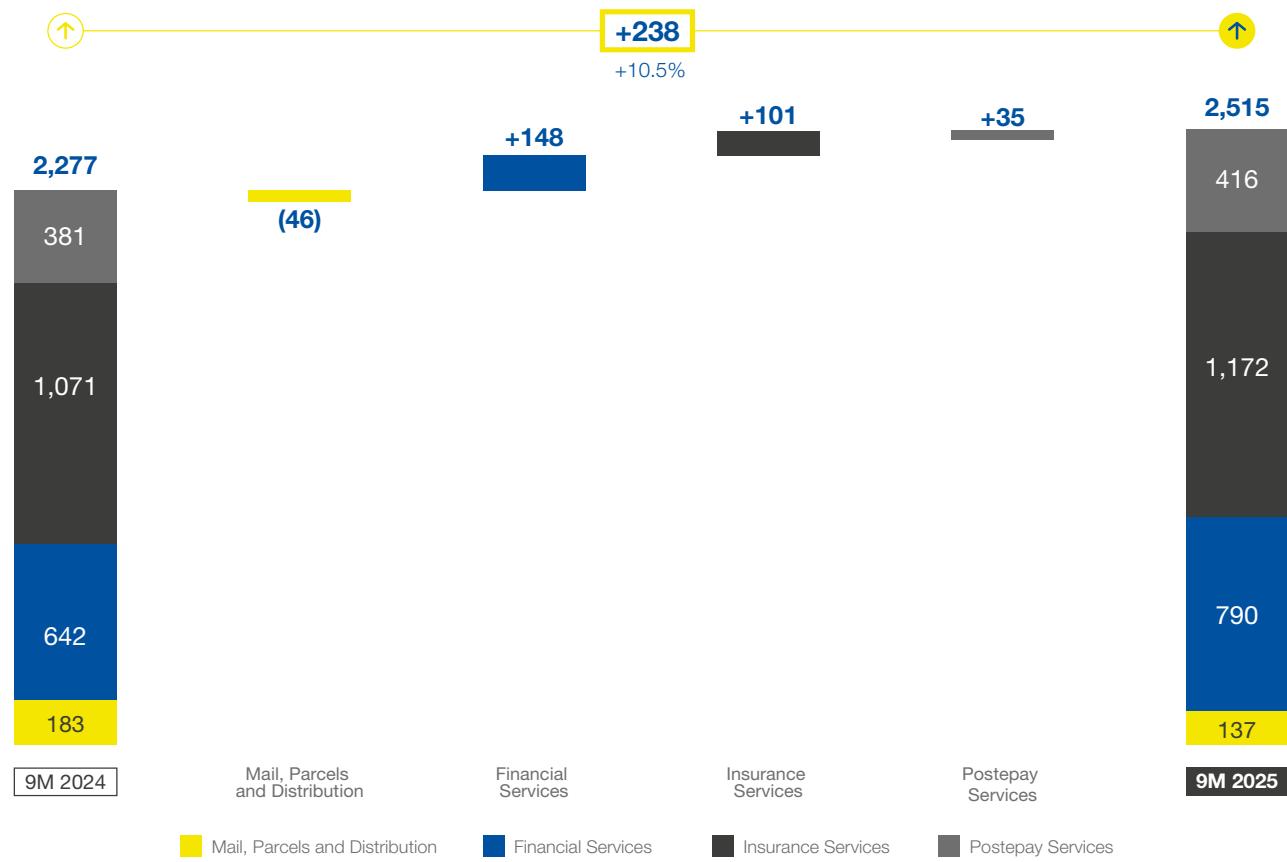
(€m)

Adjusted operating profit (EBIT)⁹⁹ amounted to $\text{€}2,515$ million, up by $\text{€}238$ million (+10.5%) compared with the same period of the previous year ($\text{€}2,277$ million).

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



ADJUSTED EBIT BY STRATEGIC BUSINESS UNIT

(€m)

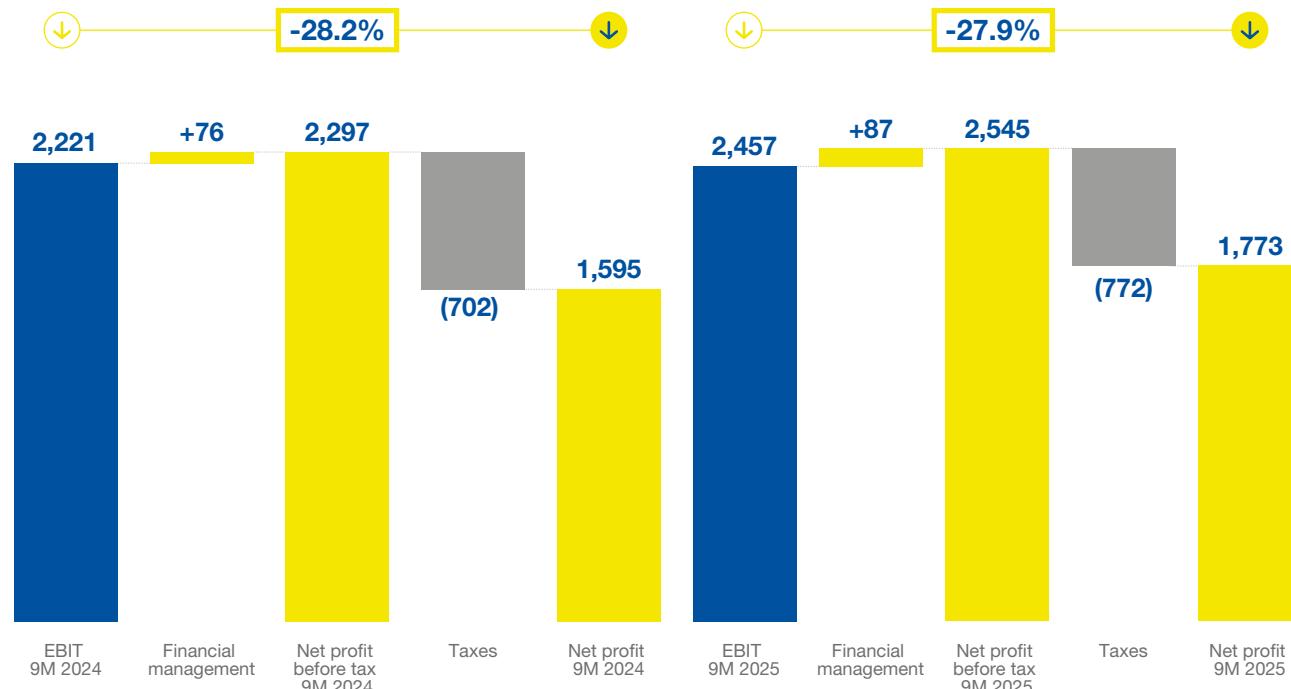
99. It does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to $\text{€}58$ million in the first nine months of 2025, of which $\text{€}19$ million in the third quarter of 2025 and $\text{€}56$ million in the first nine months of 2024, of which $\text{€}19$ million in the third quarter of 2024). Please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".

In the first nine months of 2025, the Group's adjusted operating profit was a record €2,515 million (up 10.5% compared to the first nine months of 2024), benefiting from the growth of the Strategic Business Units: i) Financial Services, which achieved an adjusted operating profit of €790 million, up €148 million compared to the first nine months of 2024; ii) Insurance Services, with an adjusted operating profit of €1,172 million, up €101 million compared to the first nine months of 2024 (€1,071 million); iii) Postepay Services, with an operating profit of €416 million, up €35 million compared to the same period last year. The Mail, Parcels and Distribution Strategic Business Unit showed an operating profit of €137 million, down €46 million compared to the value achieved in the first nine months of 2024 (€183 million).

For more detailed information on the performance of the individual Strategic Business Units, please refer to the dedicated paragraphs later in the chapter.

FINANCIAL MANAGEMENT AND TAXES

(€m)



Consolidated net profit for the first nine months of 2025 stood at €1,773 million, up €178 million (+11.2%) compared to the same period of 2024 (€1,595 million), and takes into account positive financial management (€87 million) and taxes for the period amounting to €772 million (€702 million in the first nine months of 2024). The share of profit attributable to minority interests amounted to €18 million, up from €14 million in the same period of 2024. Financial management increased by €12 million compared with the same period of the previous year, mainly due to the capital gain (€27 million) realised on the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of TIM SpA which took place in February 2025 and the simultaneous sale of the stake in NEXI SpA equal to approximately 3.78% of the share capital to Cassa Depositi e Prestiti SpA itself; this gain originated from the difference in value between the agreed consideration and the fair values of the respective stakes at the date of the transaction closing.

6.1.1 Mail, Parcels and Distribution Strategic Business Unit

The Strategic Business Unit's performance in the first nine months of 2025 shows a decline in operating profit due to increased costs that more than offset revenue growth, the latter supported by the continued acceleration of Business to Consumer/Business (B2X) and growth in the distribution of financial and insurance products. The decline in the net result is partially mitigated by the gain related to the acquisition of TIM and the sale of the Nexi stake.

MAIL, PARCELS AND DISTRIBUTION (€m)	9M 2025	9M 2024	Changes	
External revenue	2,843	2,797	+46	+1.6%
Revenue from other sectors	4,248	4,120	+128	+3.1%
Total revenue	7,091	6,917	+174	+2.5%
Costs	6,924	6,705	+219	+3.3%
Costs vs other sectors	31	29	+1	+4.5%
Total costs	6,954	6,734	+220	+3.3%
EBIT	137	183	(46)	-25.1%
NET RESULT	40	68	(27)	-40.4%

OPERATING KPIS	9M 2025	9M 2024	FY 2024	Changes
Mail, Parcels and Distribution				
Deliverable parcels (incidence on total volume)	43%	39%	39%	
No. Pick-Up Drop-Off Points (PUDO)*	31,109	30,056	+1,053	+3.5%
of which: New Rete Punto Poste**	19,323	18,270	+1,053	+5.8%
of which: Locker (no.)***	771	40	+731	n.s.
Parcels collected and delivered on the Rete Punto Poste (k)	29,328	16,454	+12,874	+78.2%
Distribution				
Number of customers (m)	35.8	35.6	+0.3	+0.7%
Number of Post Offices	12,757	12,755	+2	+0.0%
Rooms dedicated to consultancy	8,156	7,985	+171	+2.1%
Postamat ATM network	9,041	8,311	+730	+8.8%
ESG				
Green fleet (electric vehicles)	6,178	6,141	+37	+0.6%
No. buildings involved in Smart Building****	3,785	2,155	+1,630	+75.6%
Photovoltaic panels (no. of buildings)	783	577	+206	+35.7%

n.s.: not significant.

* (PUDO): includes the Rete Punto Poste, Post Offices with poste restante and Lockers.

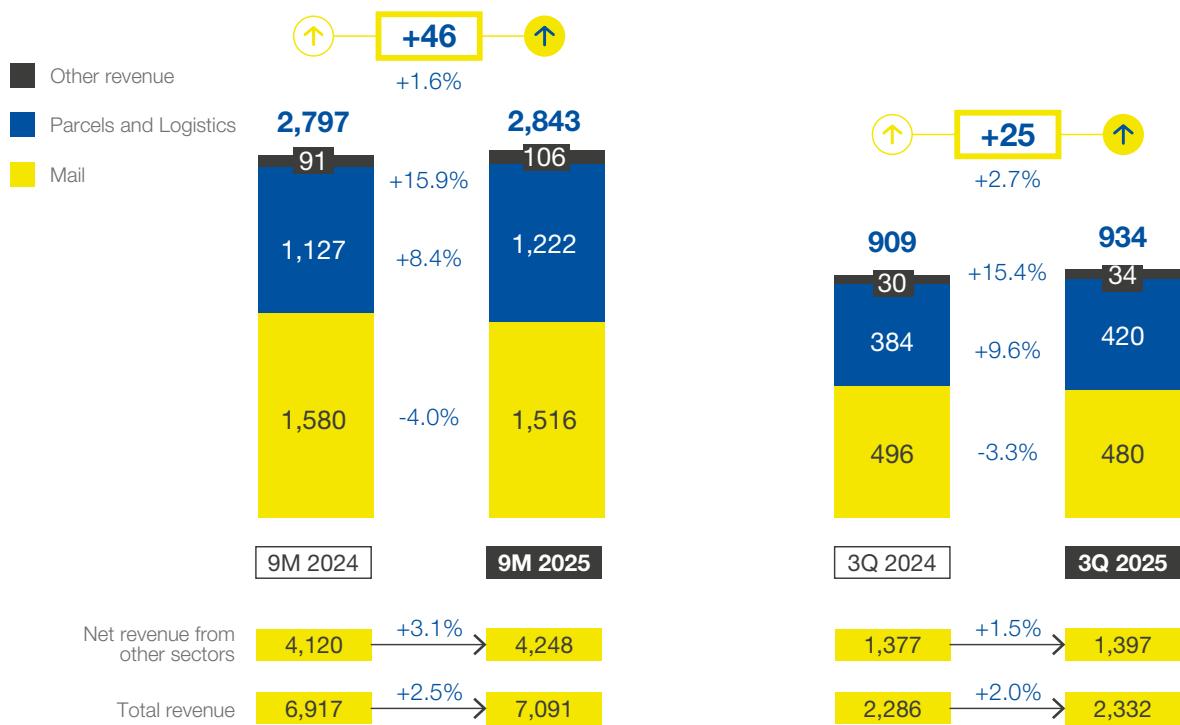
** Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.

*** Number of visible lockers on the PUDO network at the end of the period, does not include lockers under maintenance and those installed and not yet visible.

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

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS

(€m)



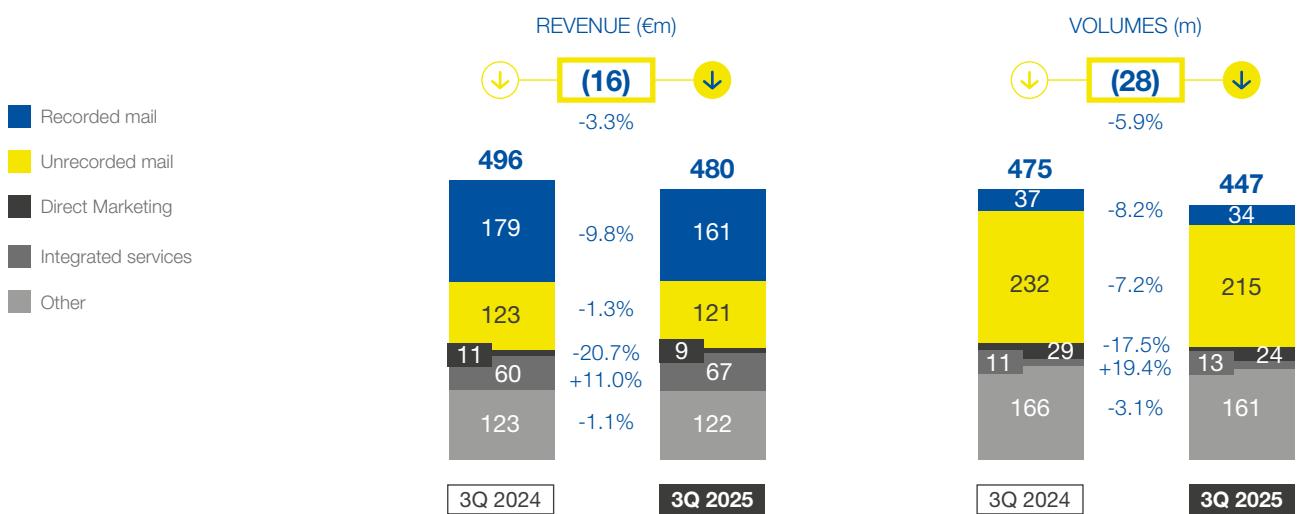
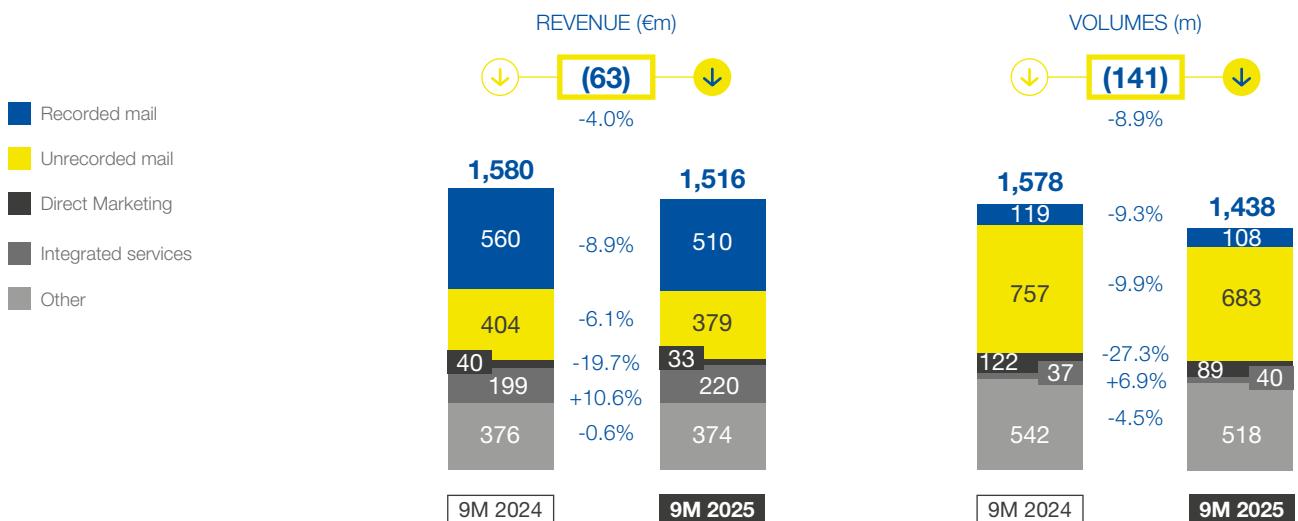
External revenue of the Strategic Business Unit went from €2,797 million in the first nine months of 2024 to €2,843 million in the same period of 2025 (+€46 million, or +1.6%). This increase is mainly attributable to the positive performance of the parcels and logistics segment (+€95 million, equal to +8.4%), supported by the constant acceleration of the Business to Consumer/Business (B2X) component in terms of volumes and revenue.

External revenue of the Strategic Business Unit in the third quarter of 2025 amounted to €934 million and grew by €25 million (+2.7%) compared to the same quarter of 2024, driven by the performance of the parcels and logistics segment, which recorded revenue growth of €37 million (+9.6%), partially mitigated by the decline in traditional mail (-€16 million, -3.3%).

In the first nine months of 2025, the mail segment recorded a drop in revenue (-€63 million, or -4%), which can be attributed to the physiological decline in shipments, the progressive accession of Public Administrations to the Notification Platform, and the entrusting in the first half of 2024 of exceptional shipments (such as, for example, those relating to the European elections) that were not present in the same period of 2025.

Revenue from other sectors increased from €4,120 million in the first nine months of 2024 to €4,248 million in the first nine months of 2025 (+3.1%) due to the positive performance of commercial activity.

MAIL



Recorded Mail: delivery to the person with proof of delivery and tracking for retail and business customers. This category includes in particular: registered mail, insured mail and judicial acts.

Unrecorded Mail: standard mail service with mailbox delivery.

Direct Marketing: service for the sending by companies and Public Administration entities of communications with advertising, promotional or informative content.

Integrated Services: integrated and customised offers for specific customer segments, in particular Public Administration, large companies and professional firms. The most relevant integrated service is the Integrated Notification Service, for the management of the entire process of notification of administrative and judicial acts (e.g. violations of the Highway Code).

Other: services for publishers, multi-channel services, printing, document management, other basic services. This item also includes tariff subsidies relating to external revenue earned on products and services discounted in accordance with the law and the Universal Postal Service Compensation (also includes compensation relating to ordinary parcels).

The performance of the Mail services recorded by the Group in the first nine months of 2025 shows a drop in volumes of 8.9% (-141 million items), with decline in revenue of 4% (-€63 million) compared to the same period of 2024. This trend is attributable to a different product mix related to a lower drop in volumes of some higher-value products compared to products with a lower unit value, to repricing actions on some products not belonging to the Universal Service as well as to the effect of the tariff manoeuvre effective from 31 March 2025.

In the first nine months of 2025, Recorded Mail registered a drop in volumes of 9.3% (-11 million items) and a drop in revenue of 8.9% (-€50 million) compared to the same period of 2024 as a result of both lower shipments attributable mainly to retail customers and the gradual accession of Public Administrations to the Notification platform.

Compared to the first nine months of 2024, Unrecorded Mail showed a reduction in both volumes (-75 million items, equal to -9.9%) and revenue (-€25 million, equal to -6.1%) linked to the physiological decline in shipments.

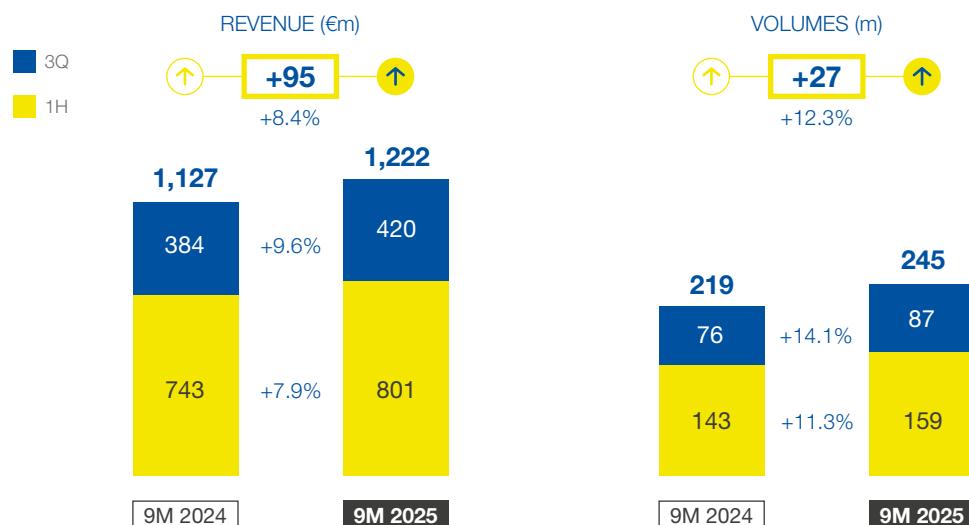
Integrated Services recorded growth compared to the first nine months of 2024, both in terms of volumes (+3 million shipments, or 6.9%) and revenue (+€21 million, or +10.6%).

Direct Marketing recorded a decrease in volumes of 27.3% (-33 million items), resulting in negative change in revenue of approximately €8 million (-19.7%), attributable to the e-substitution phenomenon.

The item Other, which also includes services marketed by Postel, showed volumes down by 4.5% (-24 million items) and revenue in line (-0.6%; -€2 million) in the first nine months of 2025 compared to the same period of 2024, mainly due to the decline in Printing services as a result of the drop in the print market linked to the digitalisation of bills and bank statements. The Other item also includes the compensation for the Universal Service Charge equal to €197 million in the first nine months of 2025, in line with the same period in 2024, and the tariff supplements on the publishing service equal to €37 million, a slight increase compared to the same period in 2024 (+€2 million).

Revenue from mail in the third quarter of 2025 amounted to €480 million and decreased by €16 million compared to the third quarter of 2024 (-3.3%); this change was mainly affected by the entrusting of smaller volumes by some large municipalities for the dispatch of fines for traffic violations, as well as by the award by tender by the Revenue Agency of the service for the notification of court documents previously entrusted with the Universal Service at a higher rate. The drop in volumes in the third quarter of 2025 (-28 million shipments, -5.9%) is partially mitigated by the effect of the latest tariff manoeuvre in force from 31 March 2025 and repricing actions on certain products not belonging to the Universal Service.

PARCELS AND LOGISTICS



During the first nine months of 2025, the parcels and logistics sector recorded growth in both volumes (+27 million shipments, equal to +12.3%) and revenue (+€95 million, equal to +8.4%) compared to the same period in 2024.

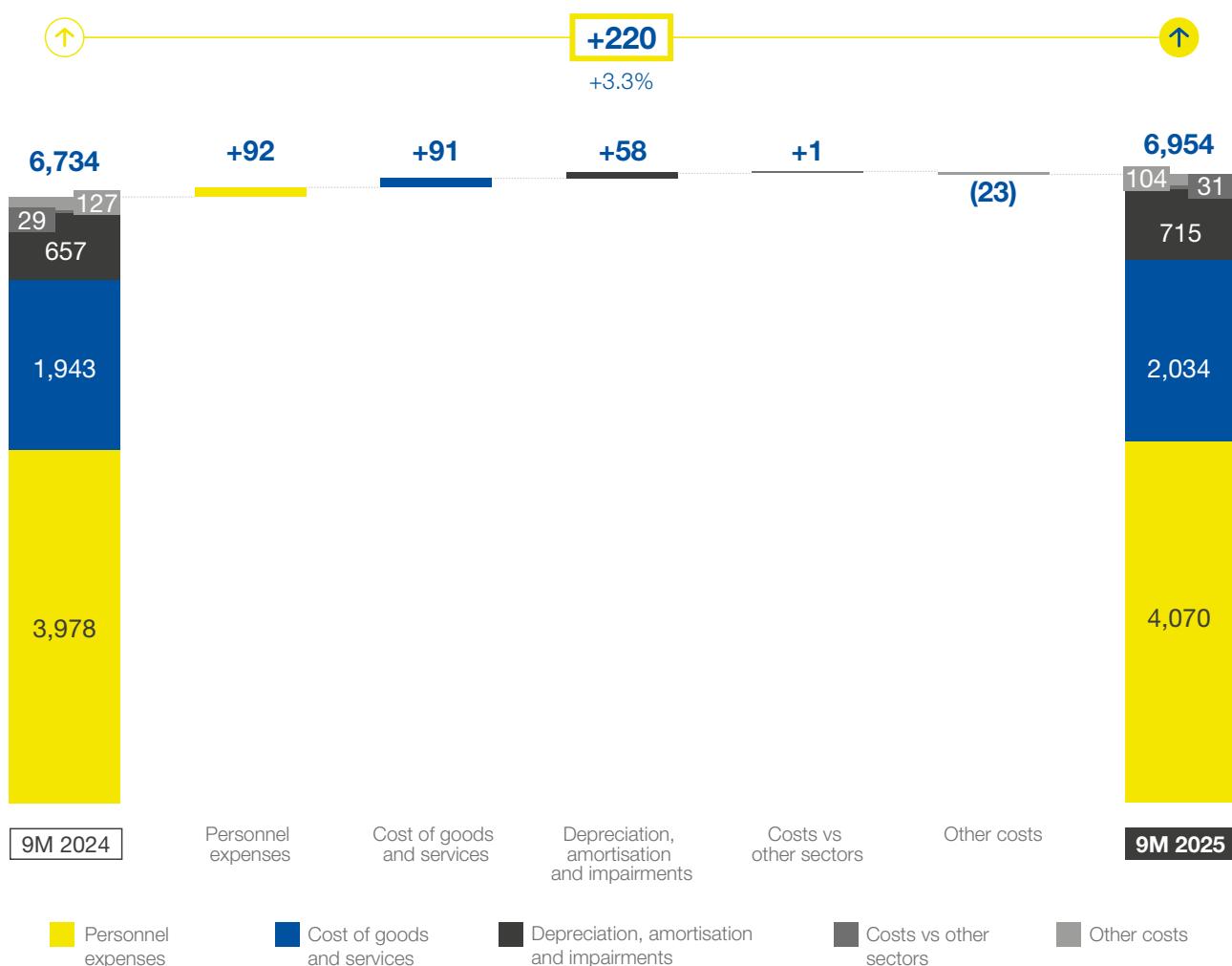
E-commerce continued to be the strategic business segment with the highest growth compared to the same period in 2024, mainly due to the contribution of large customers and second hand; there was also growth related to international shipments compared to the nine months of 2024 as a result of the strategic partnership entered into with the DHL Group.

Revenue growth in the parcels and logistics segment in the first nine months of 2025 (+€95 million, or +8.4% compared to the first nine months of 2024), although positive, is less pronounced than the change in volumes (+27 million, or +12.3%), mainly due to the combined effect of the following factors: i) an increase in the volume mix of lower-rate products; ii) a higher incidence of revenue from products with lower delivery costs (e.g. delivery at PUDO).

Plurima's healthcare logistics business generated revenue of €47 million in the first nine months of 2025, an 8.3% increase compared to the first nine months of 2024.

Parcels and logistics revenue in the third quarter confirmed the positive performance of the first half of the year, recording further growth in both revenue and volumes (rising from €384 million in revenues in the third quarter of 2024 to €420 million in the third quarter of 2025, equal to +9.6% y/y and from 76 million shipments in the third quarter of 2024 to 87 million shipments in the same quarter of 2025, equal to +14.1% y/y). This trend is substantially related to the increase in average daily volumes entrusted by major customers as well as the rest of the customer base compared to the same period last year.

COSTS (€m)



Costs, including depreciation, amortisation and impairments for the first nine months of 2025, amounted to €6,954 million, an increase of €220 million (+3.3%), compared to the same period of 2024. Personnel expenses amounted to €4,070 million, up €92 million (+2.3%) compared to the same period in 2024 due to an increase in workforce and unit costs. Costs of goods and services show an increase of €91 million (+4.7%), reaching €2,034 million in the first nine months of 2025. This trend is mainly attributable to variable costs related to higher volumes in the parcels and logistics segment. In the first nine months of 2025, depreciation, amortisation and impairments increased by €58 million (+8.9% compared to the same period in 2024).

In light of the above, the Mail, Parcels and Distribution Strategic Business Unit reported a positive operating result of €137 million for the first nine months of 2025, down from €183 million for the same period of 2024 (-€46 million, or -25.1%).

The SBU's net profit for the first nine months of 2025 stood at €40 million, a decrease of €27 million compared to the net profit for the first nine months of 2024 (€68 million); this negative change was partially mitigated by the contribution of financial management (up €10 million compared to the same period of 2024) mainly due to the capital gain (€27 million) realised as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of TIM SpA in February 2025 and the simultaneous sale of the stake in Nexi SpA equal to approximately 3.78% of the share capital to Cassa Depositi e Prestiti; this capital gain originates from the difference in value between the agreed consideration and the fair value of the respective stakes at the closing date of the transaction.

6.1.2 Financial Services Strategic Business Unit

The performance of the Financial Services Strategic Business Unit in the first nine months of 2025 shows solid and improved results compared to the same period in 2024 on revenue, EBIT and net profit. Of particular note is the record value in the first nine months of 2025 on net interest income earned on the securities portfolio. BancoPosta Total Capital Ratio at 30 September 2025 stood at 24%, up from 31 December 2024 (22.6%).

FINANCIAL SERVICES (€m)	9M 2025	9M 2024	Changes	
External revenue	4,234	4,047	+188	+4.6%
Revenue from other sectors	756	672	+84	+12.5%
Total revenue	4,990	4,718	+272	+5.8%
Costs	136	112	+24	+21.4%
Costs vs other sectors	4,076	3,976	+100	+2.5%
Total costs	4,212	4,088	+124	+3.0%
EBIT	778	630	+148	+23.4%
Adjusted EBIT*	790	642	+148	+23.0%
NET PROFIT	583	477	+106	+22.2%

* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".

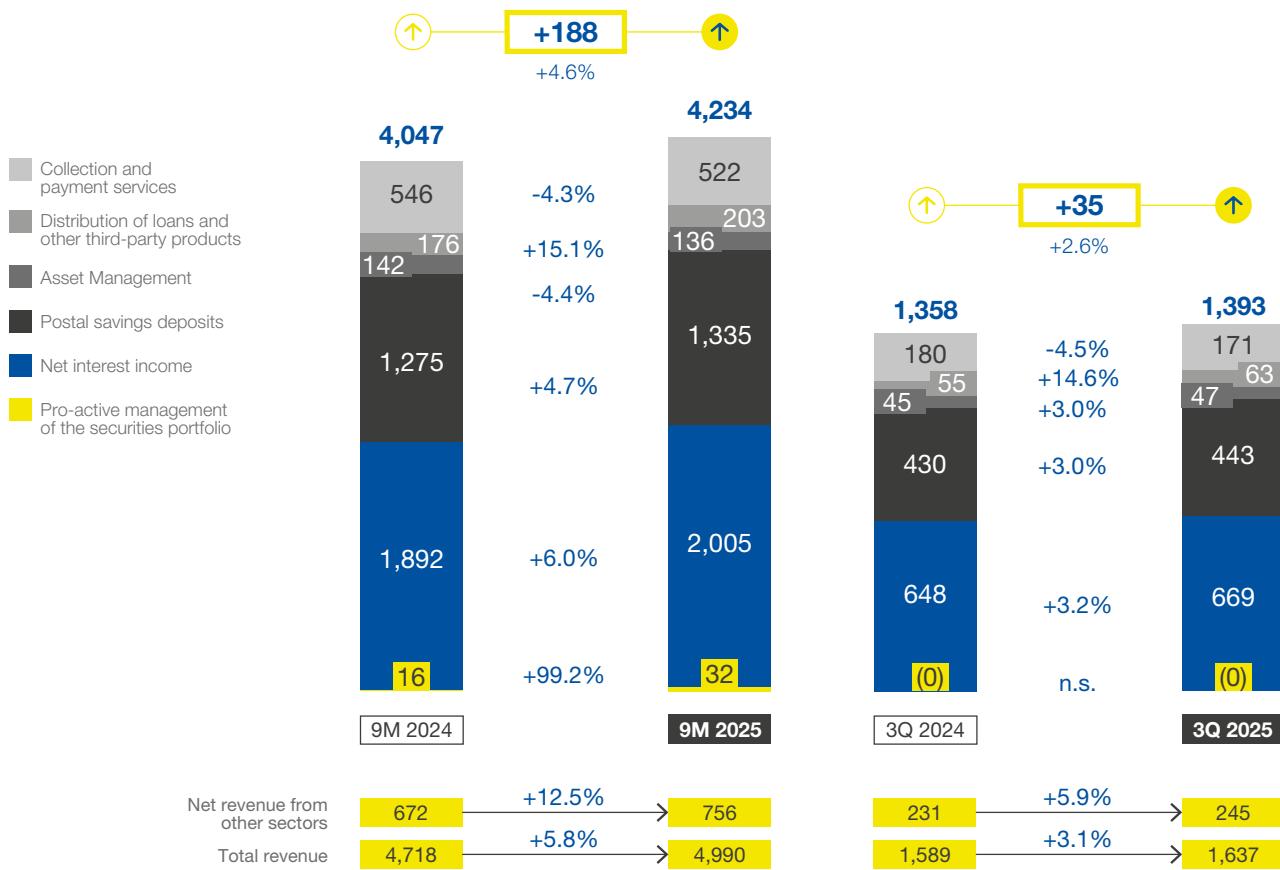
Operating KPIs	9M 2025	9M 2024	FY 2024	Changes
Client Total Financial Assets (€bn)	601	590	+10	+1.7%
Net inflows (€bn)	4.5	1.1	+3.4	n.s.
Performance Effect* (€bn)	5.7	8.7	(3.0)	-34.4%
Current accounts (average deposits for the period in €bn)	90.5	87.9	+2.6	+3.0%
Current accounts (stock in thousands)	6,597	6,523	+74	+1.1%
Net return on deposits**	2.96%	2.87%	2.89%	
Postal savings (average deposits in €bn)	308.4	311.6	(3.2)	-1.0%
Loans (disbursed in €m)	2,710	2,785	(75)	-2.7%

n.s.: not significant.

* The performance effect mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal savings bonds/postal savings books.

** Excluding returns from pro-active portfolio management.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



Pro-active portfolio management: gains from the sale of securities in the BancoPosta Portfolio, net of losses.

Net interest income: income from investment of liquidity revenue via postal current account deposits, net of interest expense and other financial transaction costs. Including profits from tax credits.

Postal savings deposits: funds deposits through Postal Interest-bearing Certificates and Postal Savings Books issued by Cassa Depositi e Prestiti.

Assets management: collective asset management through mutual investment funds and management of individual portfolios relating to institutional mandates attributable to the Group.

Distribution of loans and other third-party products: distribution of products disbursed/issued by third-party partners (financing, mortgages, loans, salary-backed loans, credit cards, etc.).

Collection and payment services: slips, collections and payments PP.AA., transfer of funds and ancillary services for current accounts.

External revenue for the first nine months of 2025 amounted to €4,234 million, an increase of €188 million compared to the €4,047 million achieved in the same period of 2024 (+4.6%).

In detail, the period under review shows: (i) net interest income amounting to €2,005 million, up compared to the first nine months of 2024 (+€114 million, +6%) mainly as a result of the higher yield relating to the Retail and Corporate segment (+€58 million), the higher yield from the use of current account deposits in the Public Administration segment (+€43 million) and the higher net interest relating to the Treasury segment (+€6 million); (ii) net capital gains realised as part of pro-active portfolio management of €32 million, up €16 million compared to €16 million for the same period in 2024; (iii) revenue from the Postal Savings collection and management service amounting to €1,335 million, up 4.7% (+€61 million) compared to the same period of the previous year; (iv) revenue from collection and payment services, which amounted to €522 million, down compared to the same period of 2024 (-€23 million, or -4.3%) mainly due to the decrease in revenue from slips (-€17 million), the decrease in revenue from funds transfer (-€5 million) and revenue from credit transfers (-€4 million). These negative changes were partially offset by higher revenue from account-keeping fees (+€4 million); v) revenue from the distribution of loans and other third-party products amounted to €203

million, up €27 million (+15.1%) compared to €176 million in the first nine months of 2024; this increase was mainly attributable to higher revenue from personal loans and salary-backed loans, which benefited from higher up-front fees paid by financial partners; vi) revenue related to Asset Management which amounted to €136 million, down by €6 million (-4.4%) compared to the same period of the previous year, mainly due to the reduction in revenue from the placement of mutual funds, partially offset by the growth in management fees reflecting the increase in assets under management.

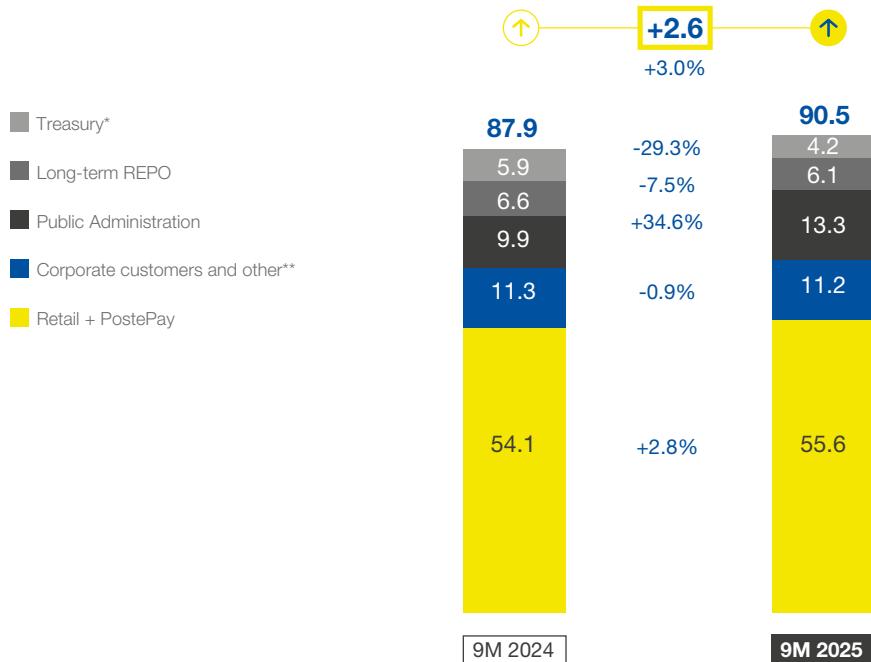
Revenue from other sectors amounted to €756 million (+€84 million compared to the first nine months of 2024, equal to +12.5%). The positive change is attributable to higher commissions from the Insurance Services SBU, partially offset by the decrease in revenue from the placement of PostePay products.

The third quarter of 2025 saw external revenue increase by €35 million (+2.6%) compared to the same period in 2024, primarily attributable to: i) higher revenue from net interest income (€21 million, or +3.2%), ii) higher revenue from the collection and management of Postal Savings (+€13 million, or +3.0%), and iii) higher revenue from the distribution of loans and other third-party products (+€8 million, or +14.6%); these positive changes offset the lower revenue from collection and payment services (-€8 million, or -4.5%).

Revenue from other sectors in the third quarter of 2025 increased compared to the third quarter of 2024 (+€14 million, or +5.9%), attributable to higher revenue from the insurance segment, partially offset by a decrease in revenue from the placement of PostePay products.

AVERAGE CURRENT ACCOUNT DEPOSIT

(€bn)



* Includes short-term REPO and collateral.

**Includes corporate current accounts and PostePay Business, Poste Italiane liquidity and payables of other customers.

In the first nine months of 2025, the **Average current account deposit** increased compared to the same period of the previous year, going from €87.9 billion to €90.5 billion. This increase, amounting to €2.6 billion (+3%), is attributable to growth in Public Administration deposit (+€3.4 billion, +34.6%) and growth in deposit on Retail accounts including Postepay cards (+1.5 billion, +2.8%), partially offset by the decline in deposits of Treasury (-1.7 billion, -29.3%), long-term REPO (-0.5 billion, -7.5%) and Corporate customers (-0.1 billion, -0.9%).

INVESTMENT PORTFOLIO COMPOSITION (AVERAGE DEPOSIT €bn)

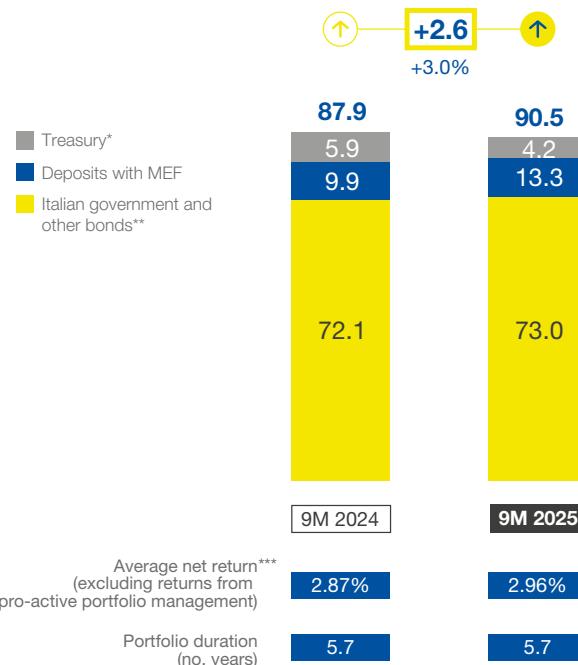
The **average deposit of the investment portfolio** consists primarily of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €67.2 billion), in which inflows from private customers on postal current accounts and tax credits (whose average balance amounted to roughly €5.1 billion at 30 September 2025) is invested. The investment portfolio also includes the Deposits with the MEF (€13.3 billion) represented by deposits from postal current accounts belonging to public customers.

In the first half of 2025, with the disinflation process well underway, the European Central Bank (ECB) continued to implement its policy of lowering interest rates¹⁰⁰ while, during the third quarter of 2025, in the face of an economic context characterised by exceptional uncertainty, the ECB kept interest rates unchanged. Domestic price pressures eased thanks to slower wage growth and, although uncertainty related to trade disputes increased, inflation remained around the medium-term target of 2%. The ECB's expectations¹⁰¹ regarding the development of overall inflation in the Euro Area are similar to the June 2025 projections: at the end of September 2025, overall inflation is expected to be 2.1% in 2025, 1.7% in 2026 and 1.9% in 2027.

The Eurozone growth expectations¹⁰² were revised upwards for the year 2025 (+1.2%), slightly downwards for 2026 (+1%), while the forecast for 2027 (1.3% growth) remained unchanged.

In the US, after a six-month period characterised by uncertainty related to the implementation of policies concerning import duties on goods and services, macroeconomic data in the last quarter showed a progressively weakening labour market against a still persistent inflation. The Fed made a first rate cut of 0.25 basis points in September 2025 and market expectations are for two further cuts this year.

During the first half of 2025, the 10-year BTP - Bund spread narrowed from 115 bps at the end of 2024 to 87 bps at the end of June 2025 (a level that had not been reached since March 2010) after having reached a period high of 129 bps in April with the entry into force of reciprocal duties between the United States and the rest of the world, which marked the start of a period of growing trade tensions. During the third quarter of 2025, the 10-year BTP - Bund spread consolidated the narrowing of the previous six months, remaining broadly stable and settling in a range between 76 and 88 bps.



* Includes REPO and short-term bonds and collateral.

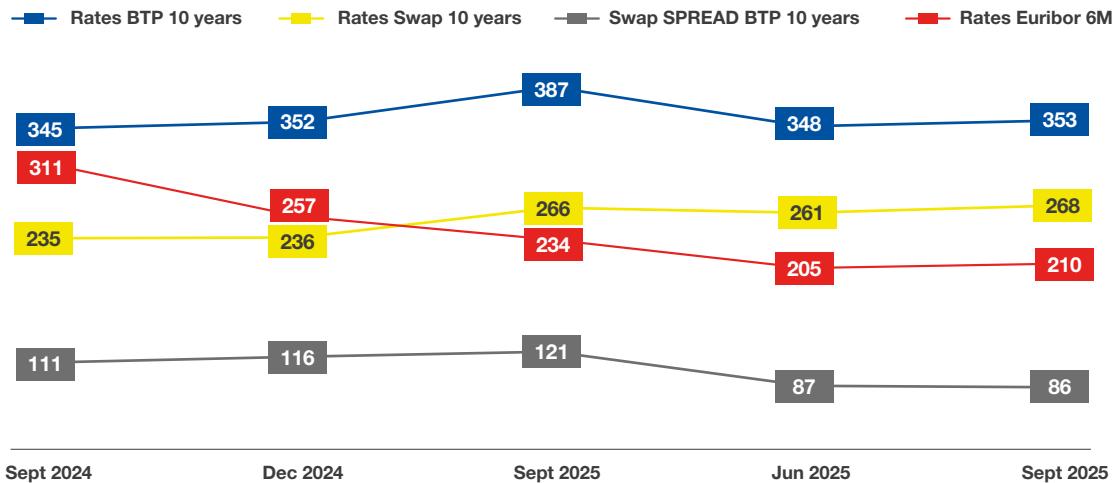
** Includes tax credits and cash on deposit with the MEF on the operating current account ("Buffer" account).

*** Calculated as net interest on average deposit.

100. The ECB made four cuts of 25 basis points each in January, March, April and June 2025, respectively.

101. ECB Economic Bulletin, no. 6-2025.

102. ECB Economic Bulletin, no. 6-2025.



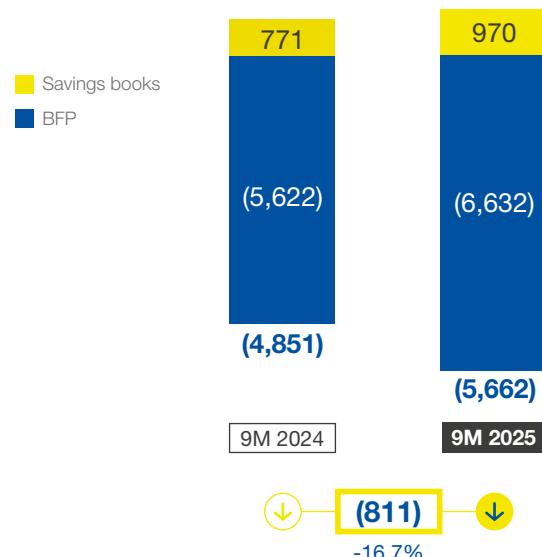
In this market context, the relative value strategy¹⁰³ initiated in the previous quarter was completed for a residual part between June 2025 and September 2025, in order to improve the profitability profile for the current year and future years. In addition, against matured securities and increased available liquidity, Poste Italiane made purchases of about €2.1 billion, also taking part in the syndicated loan¹⁰⁴ relating to the new 30-year BTP issued by the Ministry of Economy and Finance (MEF), maturing on 1 October 2055.

Finally, during the third quarter of 2025, the stability of Italian politics and the improvement in public finance conditions led to a promotion of Italy's credit rating by the agency Fitch from BBB to BBB+ with a stable outlook. Against this improvement, some €3 billion of securities were sold in forward currency¹⁰⁵ 2026.

POSTAL SAVINGS NET INFLOWS (€m)

At 30 September 2025, Postal Savings net inflows was negative at €5.7 billion, €0.8 billion worse than in the first nine months of 2024. Net book inflows (RNL), positive and equal to about €1 billion, recorded an increase of €0.2 billion compared to the same period in 2024. Compared to the same period in 2024, RNL benefits from higher credits from redemptions of Interest-bearing Postal Certificates (BFP).

Net inflows on Interest-bearing Postal Certificates (RNB) stood at -€6.6 billion at 30 September 2025, down by €1 billion compared to the first nine months of 2024, as higher subscriptions (+€7.4 billion, or +27% y/y) were more than offset by higher redemptions (+€8.4 billion, or +26% y/y). The decrease was mitigated by the placement of the "Certificate 100" for new liquidity, which generated subscriptions of over €3.9 billion (for more details on the characteristics of this certificate, see section 5.3 "Financial Services Strategic Business Unit" under period's activities).



103. Relative value strategies exploit price anomalies by buying undervalued assets and selling overvalued assets.

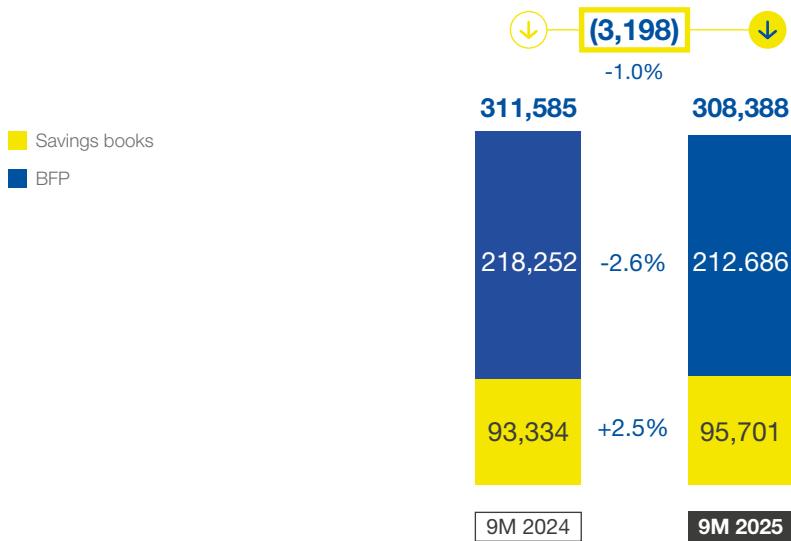
104. The placement was entrusted to a syndicate of banks and was issued for €5 billion.

105. It is a customised forward contract between two parties to exchange a currency at a predetermined exchange rate, but with delivery and payment fixed at a future date.

This allows counterparties to set an exchange rate today for a transaction that will take place in the future, thus protecting themselves from fluctuations in the foreign exchange market.

POSTAL SAVINGS AVERAGE DEPOSIT*

(€m)

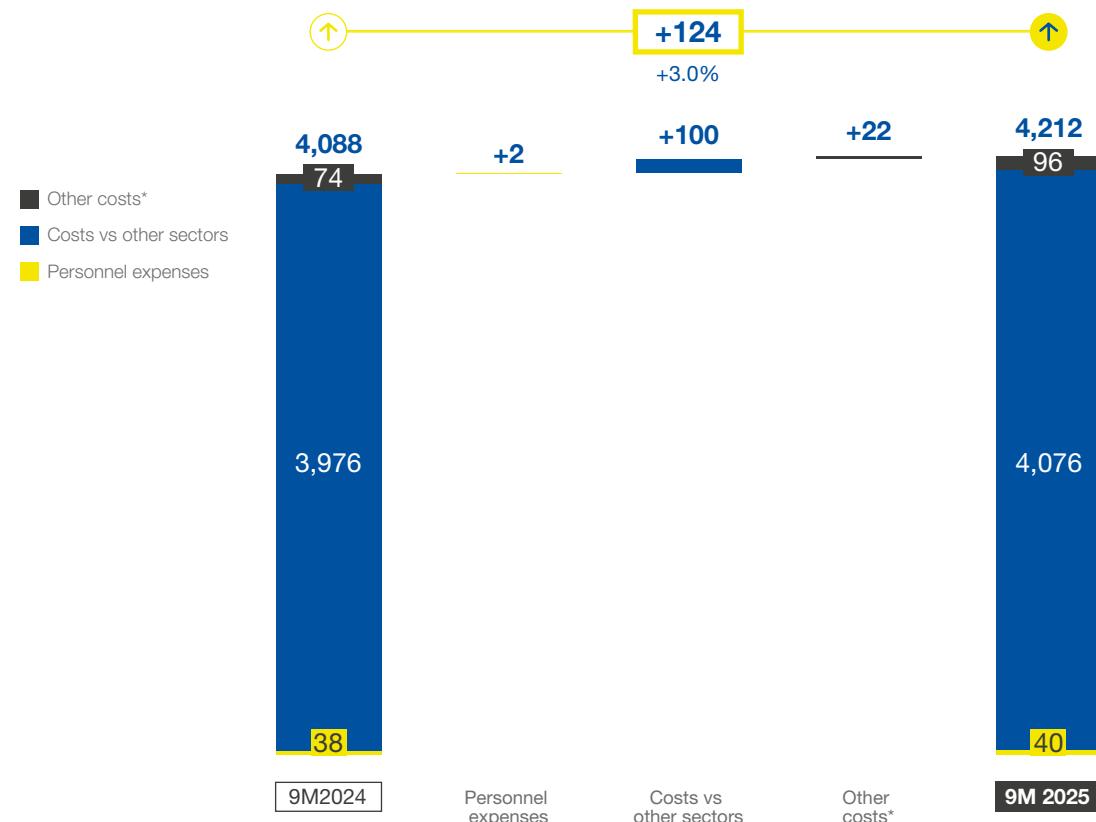


* The average deposit is calculated as the arithmetic average of the deposits recorded at the end of each day of the current year. The computation of interest accrued during the year takes place at the beginning of the following year; therefore, interest accrued from the beginning of the year until the date of reporting is excluded. Also excluded from the calculation is interest accrued in previous years, but not yet due from the customer, on Interest-bearing Postal Certificates that are not due on the reporting date.

The Postal Savings Average Deposit in the first nine months of 2025 shows a decrease of €3.2 billion compared to the value recorded in the same period of 2024. The growth in book deposit is attributable to the new liquidity initiatives launched during 2024 and the higher RNL in the first nine months of 2025. The decrease in the average deposit of Interest-bearing Postal Certificates is, however, attributable to negative net inflows, partially offset by the capitalisation of interest.

TOTAL COSTS

(€m)



* This item includes costs for goods and services, adjustments/reversals, depreciation/amortisation and other costs and expenses.

The Strategic Business Unit's total costs amounted to €4,212 million and increased by €124 million (+3%) compared to €4,088 million in the first nine months of 2024, mainly due to higher fees attributable to other sectors (+€100 million), higher net adjustments for credit risk (+€14 million) and higher costs of goods and services (+€15 million). These positive changes are partially offset by lower other costs and expenses (-€7 million).

Adjusted operating profit (adjusted EBIT), i.e. after deducting the charge for the first nine months of 2025 by way of contribution to the Guarantee Fund established by the 2024 Budget Law and amounting to approximately €12 million (please refer to the Regulatory Context of the Insurance Services SBU for more details on this measure), amounted to €790 million, up by €148 million compared to the same period of 2024 (+23%).

With a positive financial management of €32 million and taking into account taxes for the period (€227 million), the net result of the Financial Services Strategic Business Unit in the first nine months of 2025 stood at €583 million, an increase of €106 million compared to the €477 million of the same period last year (+22.2%).

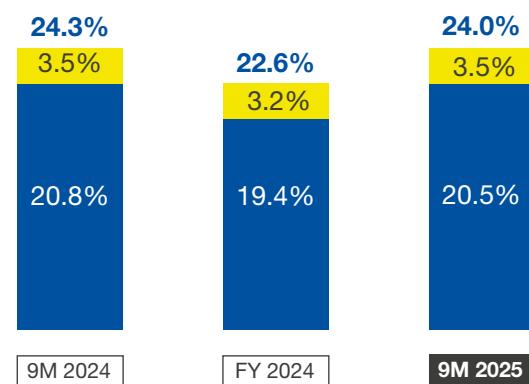
FINANCIAL KPIs

(€m)	9M 2024	FY 2024	9M 2025
CET 1 CAPITAL	2,637	2,686	2,668
TOTAL CAPITAL	3,087	3,136	3,118
TOTAL ASSETS	96,035	96,818	101,161
RWA - Risk Weighted Assets	12,682	13,859	13,011

LEVERAGE RATIO



TOTAL CAPITAL RATIO



At 30 September 2025, the Leverage Ratio stood at 3.2%, a decrease compared to 31 December 2024, as a result of the increase in assets - including adjustments for Leverage purposes - of approximately €2.5 billion, mainly due to the increase in Cash and cash equivalents, Financial assets measured at fair value through other comprehensive income and Due from customers (in particular the MEF deposit), partially offset by the decrease in other assets.

The CET 1 Ratio at 30 September 2025 stood at 20.5%, while the Total Capital Ratio including Additional Tier 1 was 24.0%, confirming BancoPosta's capital solidity. The increase in both indicators, compared to 31 December 2024, is linked to the reduction in Risk Weighted Assets (RWA) (in particular counterparty and operational risk).

For detailed information on the various risk areas and the methodologies used to measure and prevent these risks, please refer to the Risk Management Report in the "Poste Italiane's Financial Statements" section of the 2024 Annual Report.

6.1.3 Insurance Services Strategic Business Unit

The SBU economic results for the period were up compared to the nine months of 2024 in an sector context that, although recovering, continues to be challenging. The Solvency Ratio at 30 September 2025 stood at 312%, net of the dividend accrued in the nine months of 2025 to be paid to the Parent Company and confirming the insurance group's high solvency ratio, with a level well above the management goal (200% over the entire economic cycle).

INSURANCE SERVICES (€m)	9M 2025	9M 2024	Changes	
External revenue	1,352	1,226	+126	+10.2%
Revenue from other sectors	(152)	(117)	(34)	-29.4%
Total revenue	1,200	1,109	+91	+8.2%
Costs*	53	61	(8)	-13.5%
Costs vs other sectors	21	20	+1	+2.7%
Total costs	74	82	(8)	-9.5%
EBIT	1,126	1,028	+99	+9.6%
Adjusted EBIT**	1,172	1,071	+101	+9.4%
NET PROFIT	836	761	+75	+9.9%

OPERATING KPIS	30 September 2025	31 December 2024	Changes	
Net technical provisions Poste Vita Group (in €bn) ¹	169.5	166.1	+3.5	+2.1%
Contractual Service Margin (CSM) ² (€bn)	13.7	13.7	+0.0	+0.1%
Solvency Ratio	312%	323%		

Investment and Pension	9M 2025	9M 2024	Changes	
Gross premium revenue - Investment and Pension (€m) ³	15,840	13,420	+2,421	+18.0%
of which: Classes I-III-V	5,186	8,294	(3,108)	-37.5%
of which: Multi-class ⁴	10,654	5,126	+5,529	+107.9%
Net inflows (€m)	1,219	723	+496	+68.6%
Lapse rate	8.7%	6.6%		
Poste Vita products with ESG elements ⁵	100%	79%		

Protection	9M 2025	9M 2024	Changes	
Gross premium - Protection (in €m) ⁶	968	771	+197	+25.5%
Combined protection ratio (net reinsurance) ⁷	82.6%	82.7%		

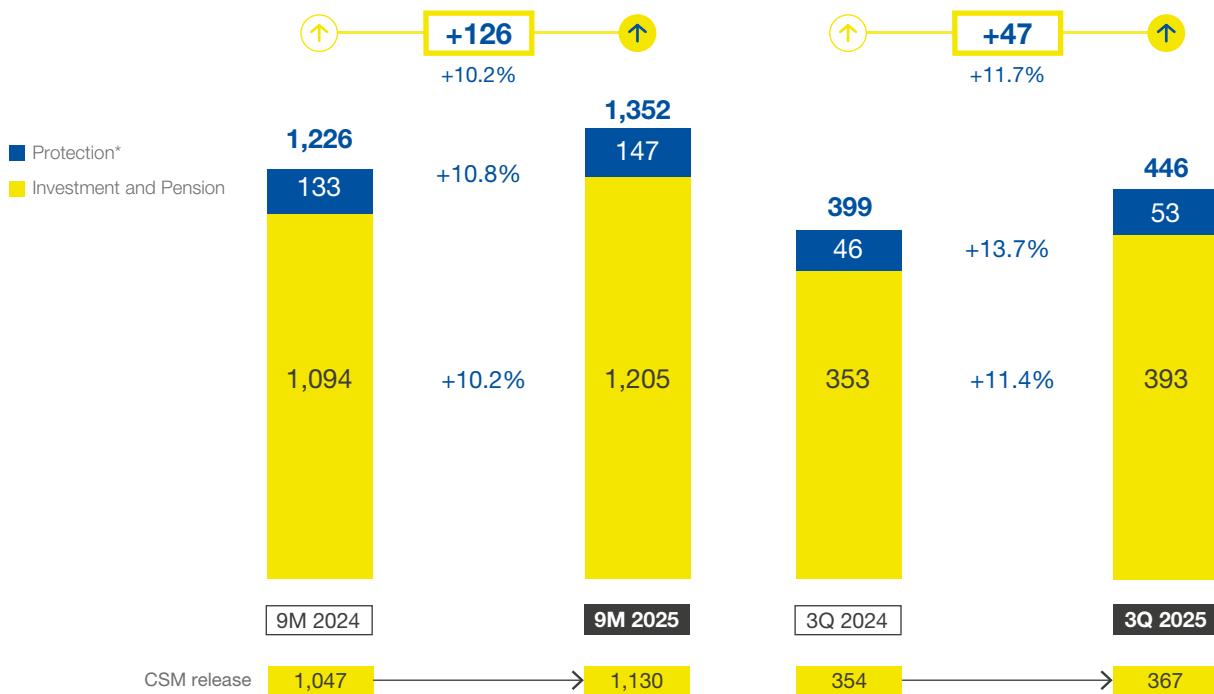
n.s.: not significant.

* The item includes the contribution to the Life Insurance Guarantee Fund amounting to €45 million in the first nine months of 2025 and €44 million in the first nine months of 2024.

** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".

1. Technical provisions of the insurance business (Investment and Pension and Protection) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies.
2. Represents the present value of the expected and not yet realised profit that the Group will recognise on an accrual basis in profit and loss over the life of the contract.
3. Includes written Investment and Pension premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.
4. Includes gross premiums from Class I and Class III of Multi-class products.
5. All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023 and updated in December 2024 with the passage to the Board of Directors of the Product Oversight and Governance (POG) Guidelines, to which the methodologies relating to product development have been annexed, including the "Guideline for the definition of product sustainability characteristics".
6. Includes Protection gross premium revenue before the change in the premium reserve, outward reinsurance and intra-group portions of the Poste Italiane Group, as well as motor premiums intermediated.
7. Corresponds to the ratio of total costs incurred (claims and settlement expenses + net reinsurance expenses + attributable/non-attributable operating expenses + other technical expenses and income) to gross insurance revenue.

EXTERNAL REVENUE

(€m)

* Includes Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and the protection business of Poste Vita.

Investment and Pension revenue: release of the Contractual Service Margin (CSM), expected claims and benefits deriving from the release of expected cash flows, release of the Risk Adjustment, recovery of contract acquisition costs, claims occurring in the reporting period (excluding investment components) and other directly attributable expenses, losses on groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued, change in Liability for Incurred Claims (LIC), maintenance and collection commissions and other acquisition costs charged entirely to the statement of profit or loss, investment management costs to which the Variable Fee Approach (VFA) method is applied, net finance income/expenses relating to investments and financial costs/revenue relating to insurance contracts issued (with reference to contracts valued using the VFA method, the “mirroring effect”).

Protection revenue: release of Contractual Service Margin (CSM), expected claims and benefits arising from the release of expected cash flows, release of Risk Adjustment, recovery of contract acquisition costs, incurred claims in the reporting period and other directly attributable expenses, losses on groups of onerous insurance contracts and amortisation of acquisition costs of insurance contracts issued, change in Liability for Incurred Claims (LIC), commissions and other acquisition costs charged in full to the statement of profit or loss, net investment-related finance income/expenses and financial costs/revenue related to insurance contracts issued and outward reinsurance, the balance of expenses and income arising from reinsurance (active and passive) and with respect to contracts valued using only the Premium Allocation Approach (PAA) method, the change in the Liability for Remaining Coverage premiums (LRC).

External revenue of the **Insurance Services** SBU amounted to €1,352 million in the first nine months of 2025, an increase of €126 million (+10.2%) compared to the €1,226 million recorded in the same period of 2024; the performance was attributable to both the Investment and Pension business, which contributed revenue of €1,205 million (+€111 million compared to the same period of 2024), and to the Protection business (+€14 million, or +10.8% compared to the first nine months of 2024), the growth of which would be even more pronounced not considering an extraordinary income of €7 million recorded on Net Insurance in the second quarter of 2024.

In detail, net revenue of the Investment and Pension business increased by €111 million compared to the first nine months of 2024 (+10.2%) mainly due to: i) the higher CSM release of €69 million compared to the same period of 2024 mainly due to a growth in the stock of CSM before release and the higher coverage unit¹⁰⁶; ii) the higher risk adjustment release (+€46 million) and iii) the positive contribution of the experience variance compared to the first nine months of 2024 (+€4 million) mainly related to the improvement, when compared to the same period of 2024, of the balance between expected and actually realised expenses and claims in the period. These increases are partly offset by the lower contribution of net finance income related to the Investment and Pension contracts.

Net revenue of the Protection business amounted to €147 million, an increase of €14 million (+10.8%) compared to the first nine months of 2024 as a result of the growth in insurance revenue from contracts issued (+€113 million) related to the growth in volumes; this change is partly offset by: i) the growth in costs for insurance services from contracts issued (-€91 million), ii) the higher cost of reinsurance (-€8 million) mainly due to the growth of the Net Insurance business. Not taking into account the extraordinary income of €7 million recorded on Net Insurance in 2024, the growth in the period would be even more pronounced than in the same period of 2024. The Combined Ratio of the Protection business net of reinsurance stood at 82.6%, substantially in line compared to the value recorded in the same period of 2024 (equal to 82.7%).

Considering revenue from other sectors¹⁰⁷, negative for €152 million (up €34 million compared to the same period of 2024 given the increase in inflows), the overall net revenue of the Strategic Business Unit amounted to €1,200 million, an increase of €91 million (+8.2%) compared to the first nine months of 2024.

The third quarter of 2025 showed external revenue of €446 million, an increase of €47 million (+11.7%) compared to the same period in 2024, with the Investment and Pension business contributing revenue of €393 million and the Protection business achieving revenue of €53 million.

In detail, net revenue from the Investment and Pension business increased by €40 million compared to the third quarter of 2024 (+11.4%) due to: i) a higher release of the CSM for €4 million and ii) a higher release of the risk adjustment for €13 million and iii) the positive contribution of the experience variance (+€26 million compared to the same quarter of 2024). These positive changes were partly offset by the lower contribution of net finance income related to the Investment and Pension contracts.

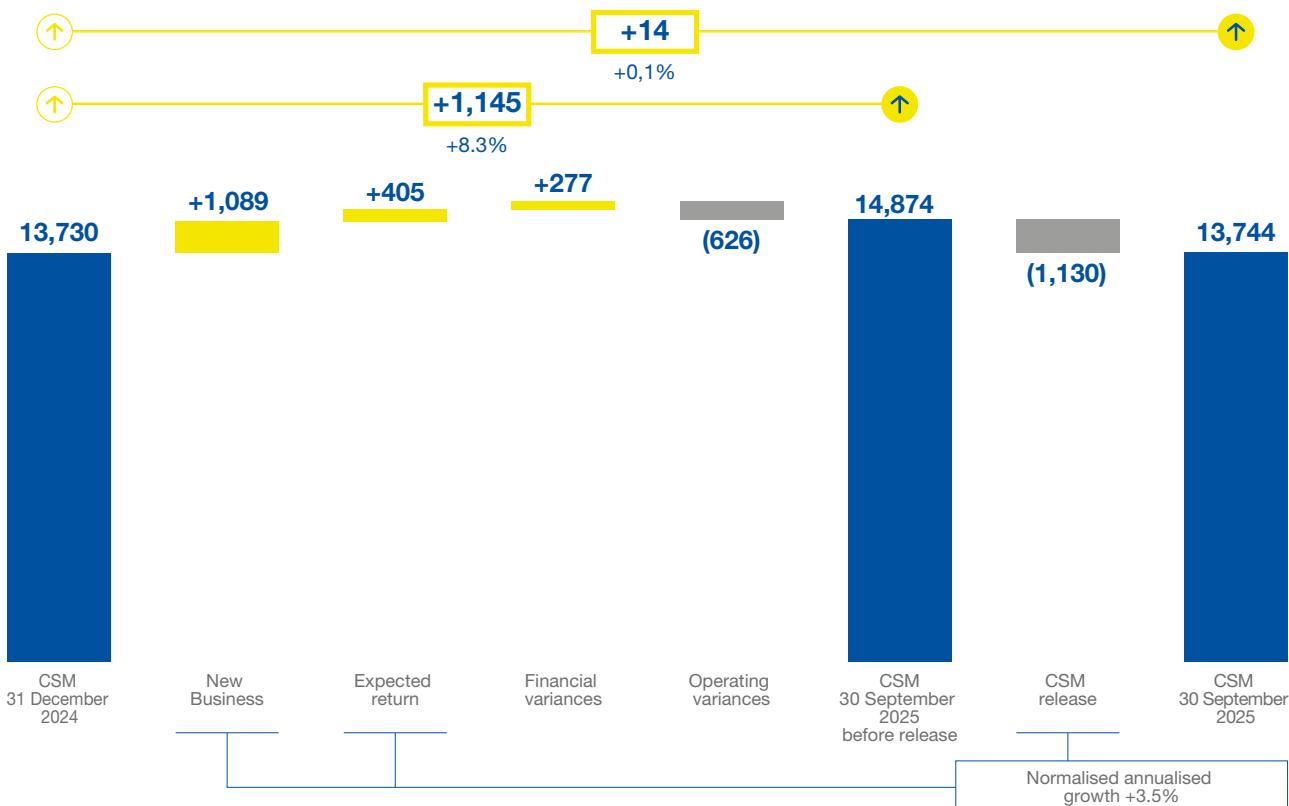
Net revenue of the Protection business in the third quarter of 2025 amounted to €53 million, up by €6 million (+13.7%) compared to the third quarter of 2024 as a result of the growth in insurance revenue from contracts issued (€49 million) related to volume growth, partially offset by: i) the growth in costs for insurance services from contracts issued (-€30 million), ii) the higher impact of the loss component in the quarter (-€11 million).

CONTRACTUAL SERVICE MARGIN (€m)

The Contractual Service Margin (CSM) shows a balance at 30 September 2025 of €13,744 million, a slight improvement compared to the figure at the end of 2024 (+€14 million, or +0.1%); the change in the CSM is explained by the new business for the period and the positive trend observed in the markets, partially offset by the negative effects arising from operating items and the release for the period of €1,130 million.

106. This is the quantity through which the Contractual Service Margin (CSM) release pattern is defined and represents the amount of insurance services rendered in the year.

107. These mainly relate to commission expenses recognised to the BancoPosta RFC directly allocable to the management of insurance contracts in accordance with the accounting standard IFRS 17 - Insurance Contracts.



New business: the item includes the present value of new business associated with the premiums recorded in the period and the associated estimated outlays (expenses and settlements).

Expected return: CSM growth independent of financial and technical management performance. It is calculated as the sum of the interest accrued and capitalised on the CSM (based on the risk-free yield curve) at the reporting date and the value of the additional release at the same date.

Financial Variances: the item includes the impact on the CSM resulting from the realisation of financial assumptions (e.g. interest rate spread, and the consequent effect on the fair value of the portfolio of separately managed accounts) at the end of the reporting period different from those expected at the beginning of the period, as well as the change in the financial assumptions on future flows.

Operating Variances: the item includes experience-related changes (changes between estimated and actual flows), changes in technical assumptions (e.g. actuarial assumptions, mortality rate, etc.).

CSM Release: this item represents the share for the reporting period determined on the basis of the coverage unit, as well as the adjustment related to the additional release component.

Annualised normalised growth: this represents the CSM growth for the period adjusted for exogenous components (i.e. financial market trends and policyholder behaviour). It is calculated as the ratio of the CSM of new business increased by the expected return and decreased by the release of the period compared to the CSM at the end of the previous year (linearised over 12 months in intermediate periodic situations).

In detail, during the first nine months of 2025 there was: i) a positive change of €1,089 million mainly related to inflows of approximately €11 billion¹⁰⁸; ii) a positive change in the expected return of €405 million generated by the expected interest component on the CSM; iii) a positive change in financial variances of €277 million related to market movements (in particular, the effect of the increase in the rate curve offset by the reduction in the spread is observed in the period in the valuation of assets, while liabilities to policyholders decrease, being affected by the increase in the rate curve, thus generating a benefit on the CSM); iv) a negative balance of operating variances of €626 million due to the difference between expected and actual values of technical items (premiums, claims and expenses) and the updating of mortality assumptions, partially offset by the reduction in liabilities as a result of expected portfolio movements; v) the release of CSM in the period totalling €1,130 million.

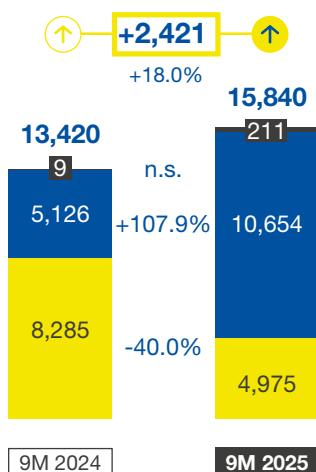
108. Value includes the premium income of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life on new placements. The value excludes renewals and additional payments on the remaining outstanding and already projected policies.

After deducting exogenous components (financial market trends and policyholder behaviour) from the CSM performance, normalised growth in the first nine months of 2025 was €364 million (annualised growth of 3.5%) compared to the value at 31 December 2024.

GROSS PREMIUMS

(€m)

INVESTMENT AND PENSION

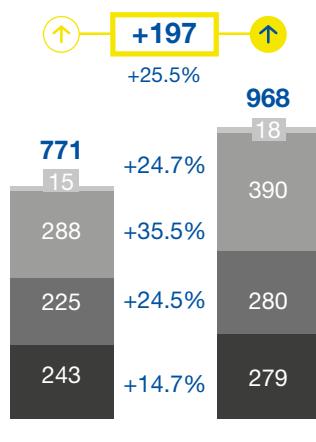


9M 2024

9M 2025

■ Unit linked
■ Multi-class
■ Build-up¹

PROTECTION

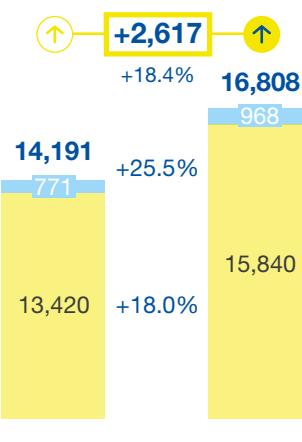


9M 2024

9M 2025

■ Motor
■ Corporate²
■ Property and Personal Protection³
■ Credit Protection⁴

TOTAL



9M 2024

9M 2025

■ Protection
■ Investment and Pension

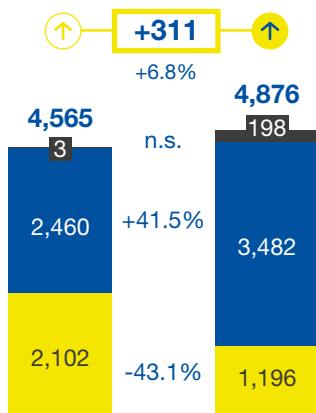
¹ Includes Pension.

² Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/Death offer, Intercompany contracts and Net Insurance corporate policies and Net Insurance Life.

³ Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.

⁴ Includes Credit Protection Insurance (CPI) policies and insurance coverage related to salary-backed loans.

INVESTMENT AND PENSION

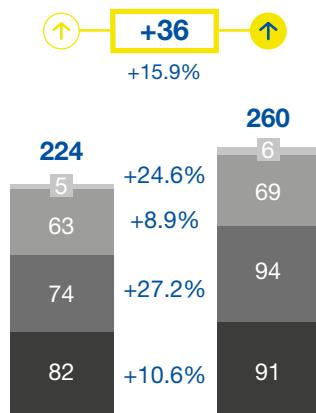


3Q 2024

3Q 2025

■ Unit linked
■ Multi-class
■ Build-up¹

PROTECTION

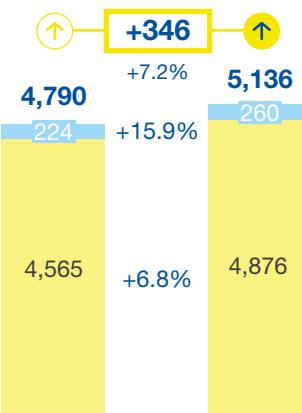


3Q 2024

3Q 2025

■ Motor
■ Corporate²
■ Property and Personal Protection³
■ Credit Protection⁴

TOTAL



3Q 2024

3Q 2025

■ Protection
■ Investment and Pension

¹ Includes Pension.

² Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/Death offer, Intercompany contracts and Net Insurance corporate policies and Net Insurance Life.

³ Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.

⁴ Includes Credit Protection Insurance (CPI) policies and insurance coverage related to salary-backed loans.

In the first nine months of 2025, gross premiums from the Investment and Pension business amounted to €15.8 billion, an increase of €2.4 billion (+18%) compared to the first nine months of 2024, due to an increase of €5.5 billion in inflows in Multi-class products, of €10.7 billion (€5.1 billion in the same period of 2024), with the proportion of total inflows rising from 38.2% in the first nine months of 2024 to 67.3% in the same period of 2025, and an increase of €0.2 billion in inflows from unit-linked products. This change was only partly offset by the €3.3 billion (-40%) decrease in inflows from build-up products (including Pension).

During the first nine months of 2025, gross premiums from the Protection business amounted to €968 million, up €197 million (+25.5%) compared to the same period of 2024 when they stood at €771 million and were mainly driven by: i) the growth (+€102 million, +35.5%) in the “Corporate” segment, whose premiums rose from the €288 million recorded in the first nine months of 2024 to €390 million in the first nine months of 2025; ii) an increase in premiums related to the “credit protection” line (+€36 million, +14.7%), mainly attributable to the contribution of Net Insurance Life and Net Insurance; iii) the “property and personal protection” line, which increased by €55 million (+24.5%) to €280 million in the first nine months of 2025.

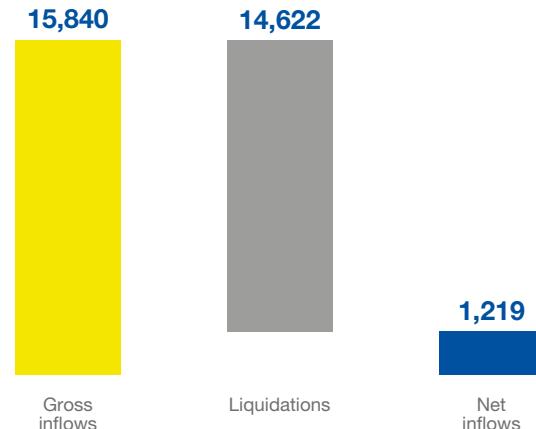
In the third quarter of 2025, gross premiums from the Investment and Pension business amounted to €4.9 billion, an increase of €0.3 billion (+6.8%) compared to the same period in 2024. This was due to the €1 billion increase in inflows from Multi-class products, amounting to €3.5 billion (€2.5 billion in the third quarter of 2024), with an incidence on total inflows that increased from 53.9% in the third quarter of 2024 to 71.4% in the third quarter of 2025, and the €0.2 billion increase in inflows from unit-linked products, partly offset by the €0.9 billion decrease (-43.1%) in inflows from build-up products.

During the third quarter of 2025, gross premiums from the Protection business amounted to €260 million, up €36 million (+15.9%) compared to the same period of 2024, when they stood at €224 million, and were mainly driven by: i) the growth (+€6 million, +8.9%) of the “Corporate” segment; ii) the increase in premiums pertaining to the “Credit Protection” line (+€9 million, +10.6%), mainly attributable to the contribution of Net Insurance Life and Net Insurance; and iii) the “property and personal protection” line, which increased by €20 million (+27.2%) to €94 million in the third quarter of 2025.

INVESTMENT AND PENSION NET INFLOWS AT 30 SEPTEMBER 2025 (€m)

Net inflows in the Investments and Pension business amounted to €1.2 billion, up (+€0.5 billion) when compared to the first nine months of 2024 due to the trend in gross inflows (up €2.4 billion compared to the first nine months of 2024, or +18%) only partly offset by the trend in liquidations (up €1.9 billion compared to the same period of 2024, or +15.2%).

The lapse rate at 30 September 2025 was 8.7%, up from the 6.6% recorded at 30 September 2024, remaining lower than the market average of 9.6% at 30 June 2025¹⁰⁹ and slightly improving compared to the first nine months of 2024 if reinvestments in Group policies are excluded as a result of the rebalancing of client portfolios carried out consistently with the guided advisory business implemented as part of the new business service model.



109. Source: Report ANIA - Trends Life Flows and Reserves Year XV - no. 02 - published on 3 September 2025.

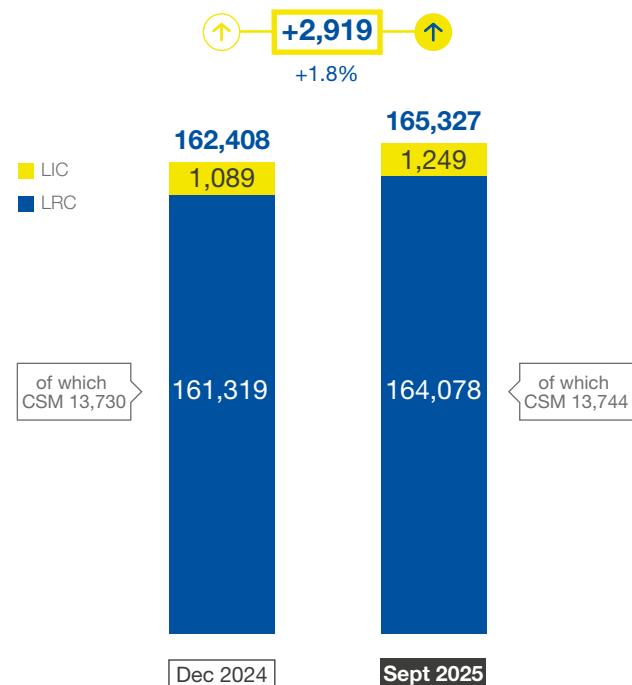
LIABILITIES UNDER INSURANCE CONTRACTS

(€m)

Liabilities under insurance contracts at 30 September 2025 totalled €165,327 million, of which €164,078 million consisted of Liability for Remaining Coverage (LRC), which includes the Contractual Service Margin (CSM) of €13,744 million, and €1,249 million from the Liability for Incurred Claim (LIC).

The change recorded in the first nine months of 2025, up 1.8% (+€2,919 million), is mainly attributable to the increase in LRC (+€2,759 million), which is mainly attributable to the increase in premium income for the period and the financial effect related to the capitalisation of interest for the period. This positive effect is only partially offset by the decrease in the present value of future cash flows, related to expected outflows in the period for maturities and lapses.

The LIC increased by €160 million (+14%) in the first nine months of 2025, mainly due to the claims and lapses recorded during the period and largely related to build-up products.

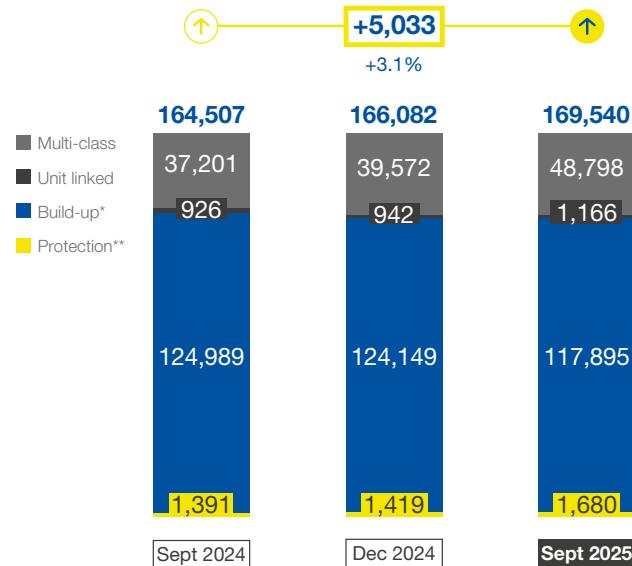


INSURANCE PROVISIONS¹¹⁰

(€m)

The Poste Vita group's technical provisions stood at €169.5 billion at 30 September 2025, an increase of approximately €3.5 billion compared to 31 December 2024, and of €5 billion compared to 30 September 2024 (+3.1%).

The technical provisions of the Investment and Pension business amounted to €167.9 billion and increased by approximately €3.2 billion compared to 31 December 2024 due to the positive net inflows recorded in the first nine months of 2025 (€1.2 billion) and the positive performance effect (€2 billion). At the end of the third quarter of 2025, technical provisions relating to the Protection segment amounted to €1,680 million (of which €760 million relating to the Life business and €921 million relating to the P&C business), up €261 million (+18.4%) compared to €1,419 million recorded at 31 December 2024.

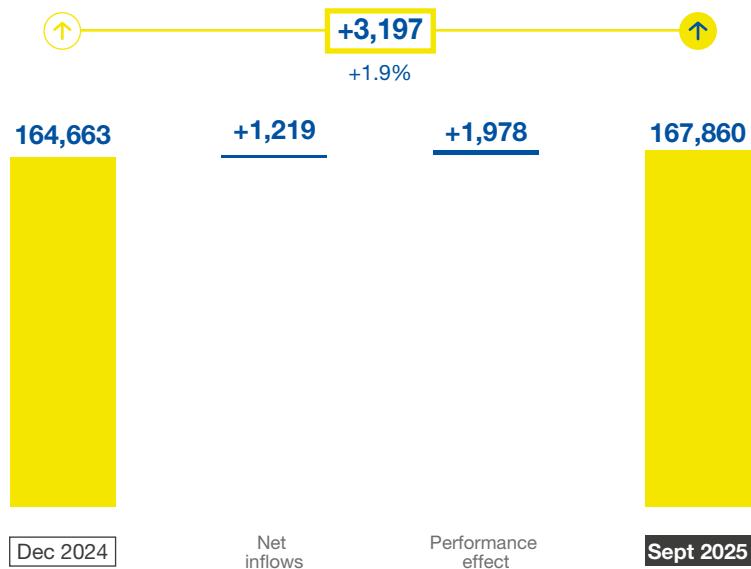


* Includes Pension and other provisions.

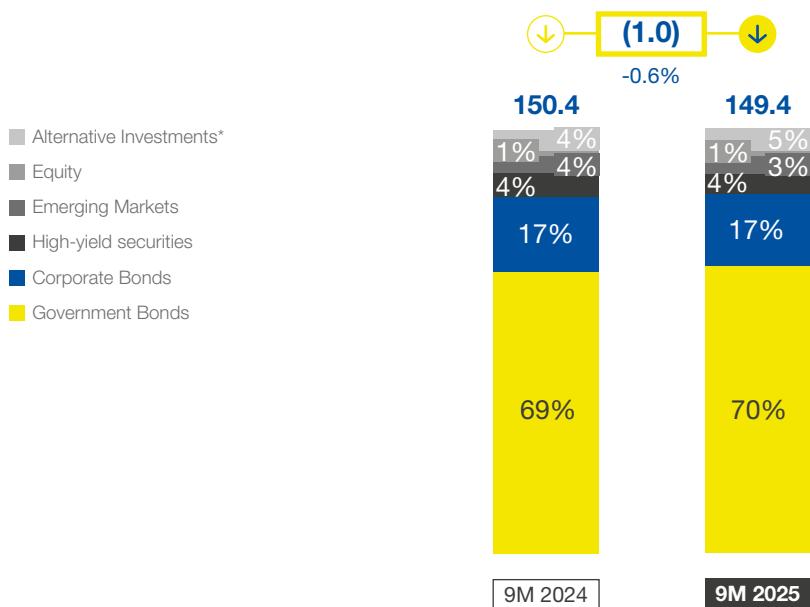
** Includes provisions pertaining to the P&C business and the protection line of the Life business.

110. Technical provisions of the insurance business (Life and P&C) determined in accordance with the national accounting standards used to prepare the individual financial statements of the Group's insurance companies.

CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION¹¹¹ (€m)



BREAKDOWN OF THE INVESTMENT PORTFOLIO¹¹² (€bn)



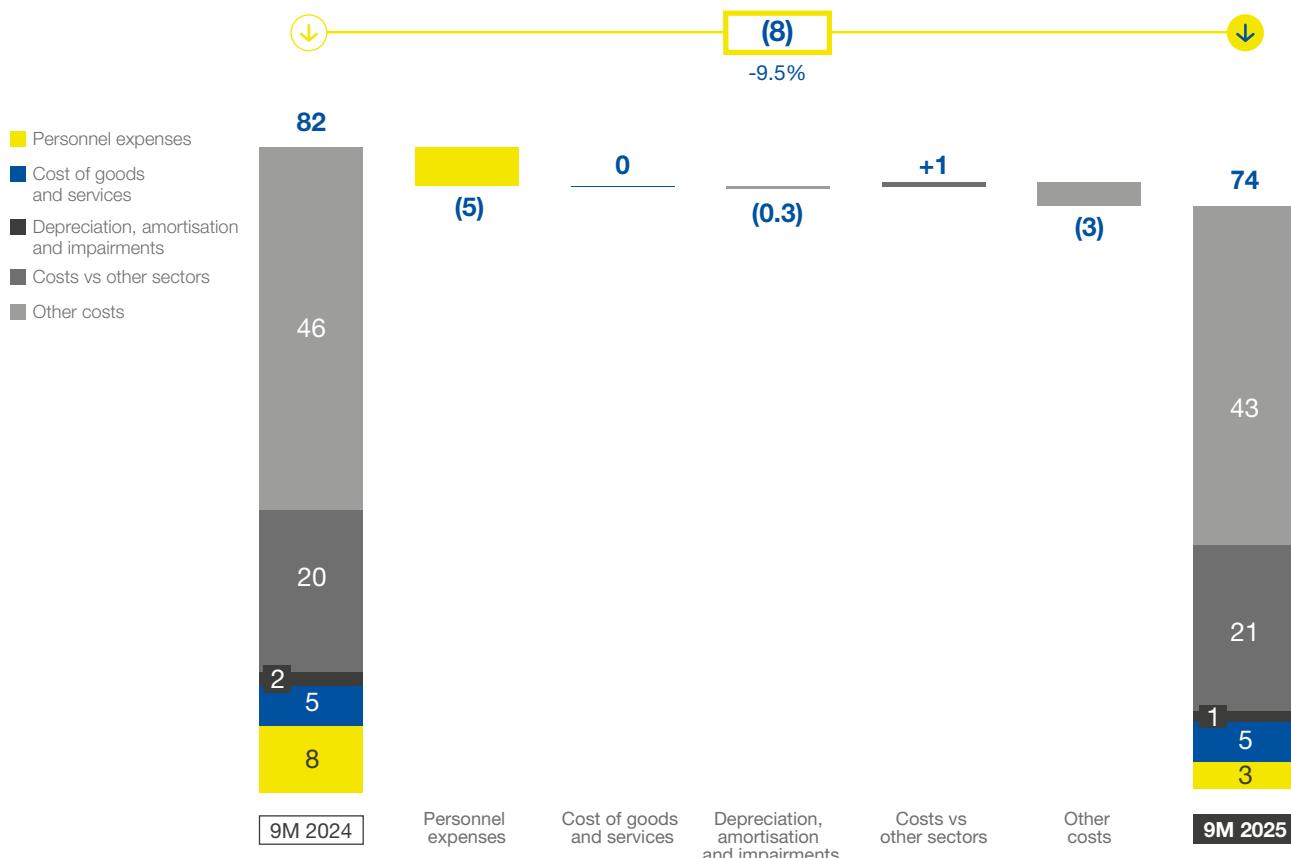
* Financial instruments that are not listed on regulated markets. The category includes several asset classes such as: Private Debt, Real Estate Debt, Real Estate Equity, Infrastructure, Private Equity and Hedge Funds.

111. Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita SpA.

112. The value of the investment portfolio includes all class C investments (i.e., Class I, Class V) and investments pertaining to the Free Capital of the company Poste Vita SpA, while it does not include class D investments (i.e., Class III); in addition, the total includes equity investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.

The Strategic Asset Allocation (SAA), approved by the company in March 2025, is based on the assumption that, in the current market scenario, traditional asset classes (government bonds and corporate bonds) are relatively more attractive than in the past due to their ability to generate stable returns and mitigate interest rate risk with respect to the evolution of policyholder liabilities (insurance liabilities). In this context, in line with the latest approved asset allocation, the investment diversification process continued with: i) a gradual increase in the government share and a focus on diversification; ii) a marginal reduction in the share of corporate bonds, with a simultaneous improvement in the average quality profile of the portfolio securities; and iii) a marginal increase in the alternative investment component (unlisted instruments).

TOTAL COSTS (€m)



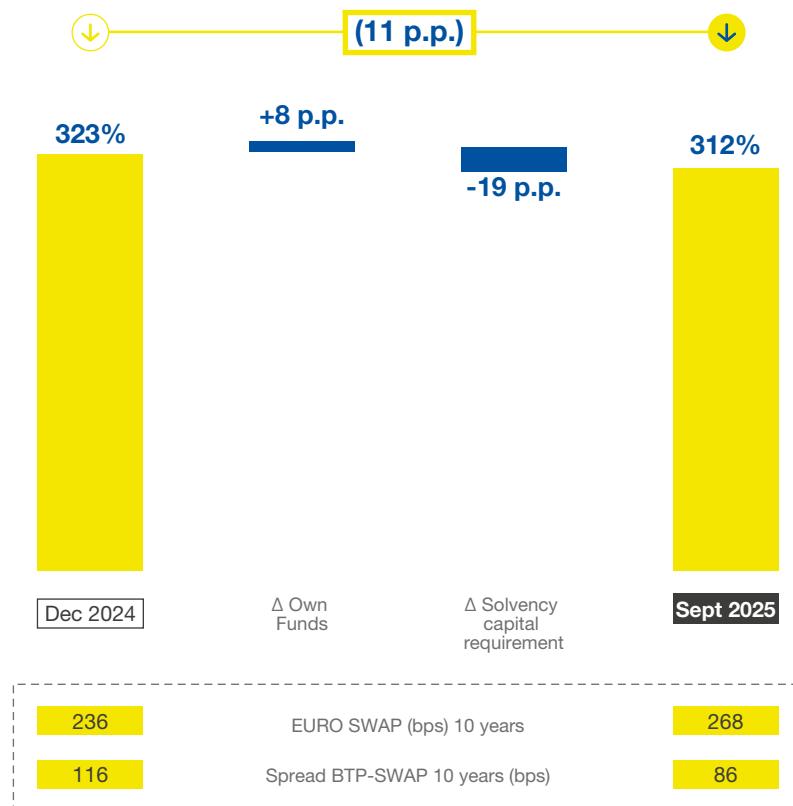
The costs discussed in the remainder of this paragraph are only those not directly attributable to insurance contracts. In light of the entry into force of the new IFRS 17 standard, costs directly attributable to insurance policies are in fact shown as a direct reduction of insurance revenue. These costs, moreover, at the time the contract is concluded are considered within insurance liabilities and released periodically in the statement of profit or loss (within net insurance income).

Non-attributable costs at 30 September 2025 (mainly referring to other operating costs, personnel expenses, commercial expenses, costs for IT services and professional consultancy/professional services) and including the contribution, amounting to approximately €45 million (€44 million in the same period of 2024), to the Life Insurance Guarantee Fund established by the 2024 Budget Law (please refer to the Regulatory Context of the Insurance Services SBU for further details on this measure) amounted to €74 million, down (-€8 million) compared to the figure for the first nine months of 2024, due essentially to an extraordinary recovery of social security contributions.

In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit highlights EBIT of €1,126 million, an increase of €99 million (+9.6%) compared to the first nine months of 2024. Excluding the cost for the contribution allocated during the nine months of 2025 to the Life Insurance Guarantee Fund, adjusted EBIT for the period amounted to €1,172 million and increased compared to the first nine months of 2024 by €101 million (+9.4%).

Taking into account the positive financial management of €60 million (€48 million in the first nine months of 2024, an increase of 24.9%) and taxes for the period, equal to €351 million (+€36 million, +11.3% compared to the same period of 2024), the Insurance Services Strategic Business Unit achieved a net profit of €836 million at 30 September 2025, an increase of 9.9% (+€75 million) compared to the first nine months of 2024.

SOLVENCY RATIO



The Solvency Ratio of the Poste Vita Group stood at 312%¹¹³ at 30 September 2025, down compared to the 323% recorded in December 2024 (-11 pp), remaining at levels well above regulatory constraints and the managerial ambition (equal to 200% over the entire economic cycle). The change in the period is due to the increase in available own funds (+8 pp on the Solvency Ratio) and the increase in the capital requirement (-19 pp on the Solvency Ratio).

In particular, the joint effect of the increase in the 10-year Swap rate (+32 bps) and the decrease in the BTP-Swap Spread (-30 bps) caused an increase in the value of **Own Funds**, partially offset by the effect of the dividend accrued at 30 September 2025 (-16 pp on the Solvency Ratio).

The increase in the **Capital Requirement** is mainly due to the increase in technical risks, and in particular the mass lapse risk attributable to the increase in interest rates.

It should also be noted that the mass lapse risk hedging treaty, referring to Class I and Multi-class products, signed by the Company on 14 March 2023 (effective from 31 December 2022), renewed in January 2025 and in force until 31 December 2027, is still in force.

¹¹³. The value of the Solvency Ratio at 30 September 2025 is currently undergoing the review process and will be communicated to IVASS by 16 December 2025. The value of the ratio at 30 September 2025 takes into account the 2025 dividend for the period (a total of -16 pp on the value of the ratio).

6.1.4 Postepay Services Strategic Business Unit

The SBU's performance in the first nine months of 2025 is up compared to the same period in 2024, driven by increased revenue in all segments: energy, electronic money and telco.

POSTEPAY SERVICES (€m)	9M 2025	9M 2024	Changes	
External revenue*	1,211	1,156	+54	+4.7%
Revenue from other sectors*	213	205	+8	+3.8%
Total revenue*	1,424	1,362	+62	+4.6%
Costs*	593	568	+25	+4.4%
Costs vs other sectors	415	413	+2	+0.5%
Total costs*	1,008	981	+27	+2.7%
EBIT	416	381	+35	+9.3%
EBIT Margin %	29.2%	28.0%		
NET PROFIT	313	290	+24	+8.3%

* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of energy segment revenue. Please refer to chapter 10 "Alternative Performance Indicators" for a reconciliation with the respective accounting data.

OPERATING KPIS	9M 2025	9M 2024	FY 2024	Changes
Electronic money and payments				
Total value of card transactions ("on us" and "off us") (€m) ¹	68,782	62,919	+5,863	+9.3%
of which Total value of card transactions ("off us") (€m) ²	54,992	50,330	+4,662	+9.3%
Number of cards (m) ³	28.7	29.8	(1.1)	-3.7%
of which Eco-sustainable Cards (m)	19.7	16.3	+3.4	+20.7%
of which Prepaid Postepay Cards (m)	21.2	22.4	(1.2)	-5.2%
of which Postepay Evolution cards (m) ⁴	10.7	10.5	+0.2	+2.0%
Number of card transactions ⁵ (m)	2,447	2,169	+278	+12.8%
of which number of e-commerce transactions (m) ⁵	576	508	+68	+13.4%
Incidence of Postepay top-ups on digital channels and third-party networks ⁶ (in %)	83%	80%		
TLC				
SIM PosteMobile landlines and mobile telephones (stock in thousands)	4,932	4,848	+83	+1.7%
of which mobile Sim (stock in thousands)	4,449	4,385	+63	+1.4%
of which Casa Sim (stock in thousands)	483	463	+20	+4.3%
of which Fibra Sim (stock in thousands)	232	204	+28	+13.5%
Energy				
Active customer base (in thousands)	948	709	+239	+33.7%

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

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

3. Includes PostePay cards and debit cards.

4. Including business customers and Postepay Connect.

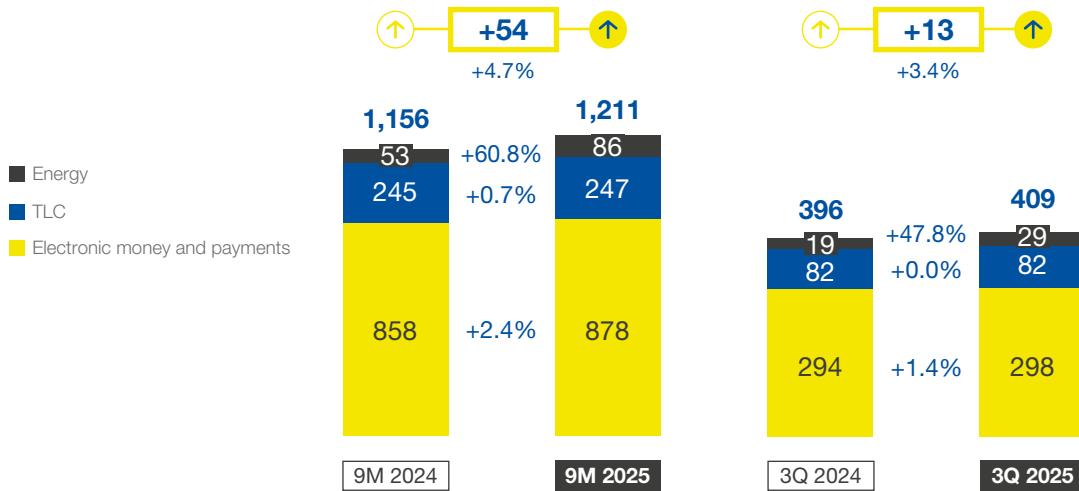
5. Includes e-commerce transactions + web (on Poste Italiane's digital properties). Incoming transfers are excluded from the perimeter.

6. Includes transactions carried out on third-party networks (Post Office Point Network, Tobacconists, HORECA and other LIS points) and digital channels (Poste Italiane Retail, Business and Other Digital Channel Properties).

EXTERNAL REVENUE

(€m)

The revenue below are shown net of costs associated with the purchase of raw materials, system charges and electricity and gas transport.



Electronic money and Payments: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (Postepay debit – interchange fee on card transactions, withdrawals, P2P top-ups and fees to customers); acquiring services (transaction fee, fees and services) linked to the supply of POS (mobile, physical, virtual) for accepting card payments (debit, credit, prepaid). Telephone top-ups for all mobile network operators (MNOs) and virtual mobile operators (MVNOs), commercial services for tobacconists/HORECAs: tax payment service through acceptance of the F23 and F24 models; funds transfer for sending money abroad via Moneygram and Western Union, bank transfers, post giro transfers and direct debit made by Postepay Evolution, payments on the pagoPA system, MAV, payment collection, revenue stamps, acceptance of postal pay slips and other direct LIS payments.

TLC: mobile telephony (traffic and fee revenue) and fixed telephony (fibre offer “PosteCasa Ultrafast” and offer “PosteMobile Casa”).

Energy: Revenue from electricity and gas sales (net of costs related to the purchase, transportation and distribution of raw materials) and revenue from energy management portfolio optimisation activities¹¹⁴.

External revenue amounted to €1,211 million, an increase of €54 million compared to the first nine months of 2024 (+4.7%), mainly due to growth in the energy sector of €32 million (+60.8%) and the electronic money and payments sector with an increase of €20 million (+2.4%); lastly, there was a positive contribution from the telecommunications sector of €2 million (+0.7%).

Specifically, revenue in the energy segment grew by €32 million from €53 million in the first nine months of 2024 to €86 million in the same period of 2025, thanks to the contribution of both the Electricity (+€13 million in revenue) and Gas (+€19 million in revenue) offers, in a context of positive commercial dynamics and favoured by market conditions. At 30 September 2025, the energy customer base stood at 948 thousand users (of which 618 thousand for the Electricity line and 330 thousand for the Gas one).

Revenue from the electronic money and payments segment grew by €20 million, reaching €878 million in the first nine months of 2025, thanks to increased operations and revenue from fees for Postepay Evolution cards and debit cards (+€22 million), as well as higher revenue from acquiring services (+€11 million), which offset the delay in collection and payment services (-€10 million).

114. Electricity and gas trading in wholesale markets aimed at guaranteeing supplies to end customers by managing their physical balancing.

The telecommunications segment recorded slight revenue growth (+€2 million or +0.7%) from €245 million in the first nine months of 2024 to €247 million in the same period of 2025, in a competitive context, mainly due to higher revenue from the fibre service.

Revenue from other sectors increased by €8 million from €205 million recorded in the first nine months of 2024 to €213 million in 2025 (+3.8%); this change was mainly due to higher revenue from the Financial Services SBU (+€6.6 million) and the industrial sector (+€1.2 million).

With regard to performance in the third quarter of 2025, growth in external revenue is confirmed at €409 million, up €13 million compared to the same period of the previous year, with growth of 3.4%, driven by the electronic money and payments sector (+€4 million, or +1.4%) and the energy sector (+€9 million, or +47.8%); the telecommunications sector shows stable revenue (at €82 million) compared to the same quarter of 2024.

Revenue from the electronic money and payments sector amounted to €298 million in the third quarter of 2025, with growth mainly attributable to increased operations and higher fee income from Postepay Evolution cards and debit cards (+€7 million), as well as higher revenue from acquiring services (+€5 million), which offset the delay in collection and payment services (-€4 million).

In the third quarter of 2025, the energy sector recorded revenue of €29 million, an increase of €9 million (+47.8%) compared to the third quarter of 2024 due to growth in the customer base.

CARD STOCK

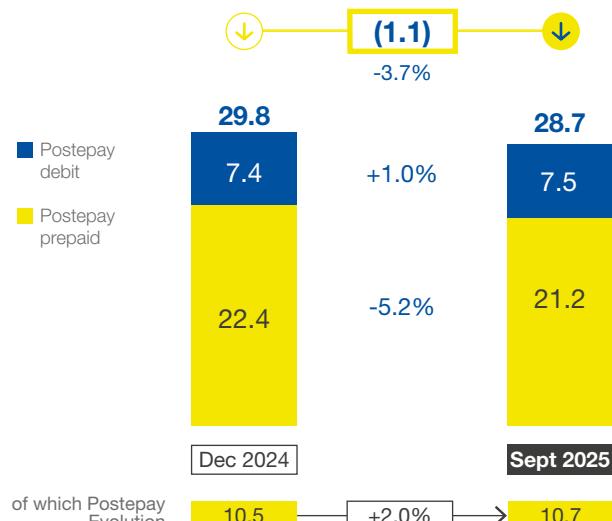
(m)

At 30 September 2025, the total stock of Postepay prepaid cards and Postepay Debit cards amounted to 28.7 million, a decrease of 1.1 million (-3.7%) compared to 31 December 2024, mainly due to the expiration of government cards. The overall transaction¹¹⁵ at 30 September 2025 is equal to €69 billion, an increase of approximately €6 billion (+9.3%) compared to the first nine months of 2024.

The number of Postepay prepaid cards in place totals 21.2 million (a decrease of 5.2% compared to 31 December 2024). Of these, Postepay Evolution cards, amounting to approximately 10.7 million at 30 September 2025, increased by 2% compared to the value at 31 December 2024. Postepay Connect¹¹⁶ card sales continue and recorded 41.6 thousand activations in the year to 30 September 2025, with a stock of 601 thousand cards (+6.5% vs September 2024). The stock of eco-sustainable cards is up, from 16.3 million at the end of December 2024 to 19.7 million at 30 September 2025 (+20.7%).

28.7 mln
the card stock
at 30 September
2025

At 30 September 2025, there was a 12.8% increase in payment card transactions (+278 million transactions) compared to the same period in 2024, from 2,169 million in September 2024 to 2,447 million transactions in September 2025, thanks in part to the contribution of e-commerce and web transactions, which amounted to 576 million, up by 68 million (+13.4%) compared to September 2024.



In the acquiring sector, the number of POS installed at 30 September 2025 is approximately 311 thousand and generated a transaction value of €25.9 billion (+7%, equal to +€1.6 billion, compared to the first nine months of 2024).

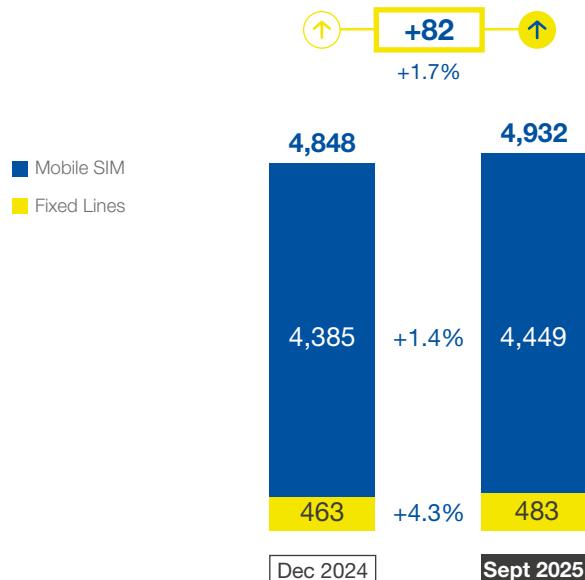
115. The figures refer to on-us and off-us payment issuing transactions.

116. Offer integrating the Postepay Evolution prepaid card and the Postemobile SIM.

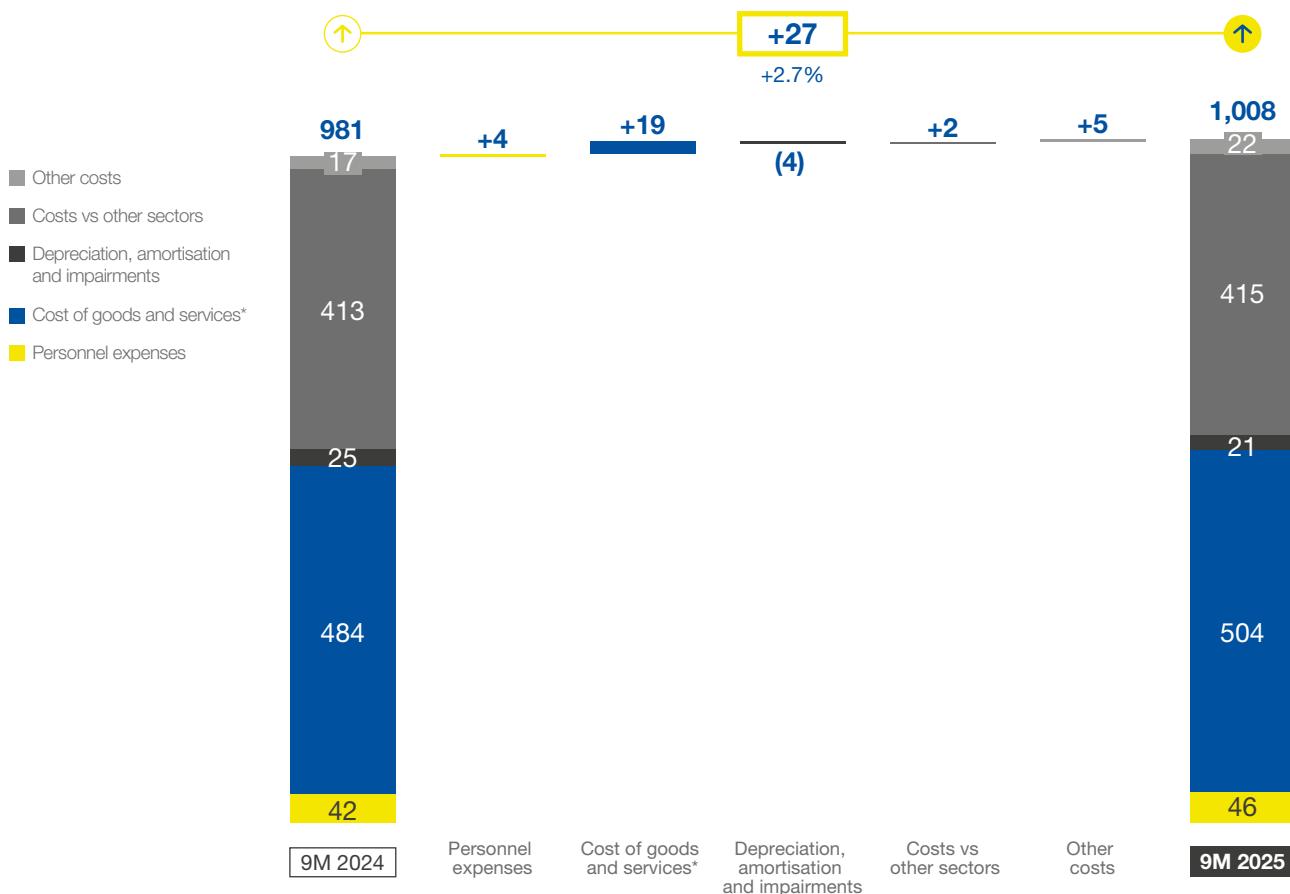
STOCK SIM (k)

In the telecommunications sector, the mobile telephone customer base, at September 2025, is represented by approximately 4.4 million lines, substantially stable (+1.4%) compared to the figure at the end of 2024. With reference to Fixed Telephony services, the "PosteMobile Casa" offer and the "PosteCasa Ultraveloce" fibre optic data connectivity offer recorded a 4.3% increase in lines, rising from 463 thousand lines in December 2024 to 483 thousand lines in the first nine months of 2025.

In detail, the increase is due to the "PosteCasa Ultraveloce" (Fibre) lines, which reached 232 thousand units in September 2025, an increase of 28 thousand lines compared to December 2024 (+14%).



TOTAL COSTS (€m)



*This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of energy segment revenue. Please refer to chapter 10 "Alternative Performance Indicators" for a reconciliation with the respective accounting data.

The total costs of the Postepay Services SBU (including depreciation, amortisation and impairments) amount to €1,008 million, an increase of 2.7% (+€27 million) compared to the €981 million incurred in the first nine months of 2024.

The increase in costs of goods and services (+€19 million, +4% compared to the same period of 2024) is mainly due to the growth in sales and management commissions of €19 million (+13%) due to the increased use of payment cards.

Costs towards other sectors stood at €415 million, substantially in line with the first nine months of 2024 (+0.5%).

Personnel expenses stood at €46 million, an increase of €4 million (+9.6%) compared to the first nine months of 2024.

In light of the results described, the economic performance of the Postepay Services SBU in the first nine months of 2025 shows an operating profit (EBIT) of €416 million, an increase of €35 million (+9.3%) compared to the same period of 2024.

The SBU's profit in the first nine months of 2025 amounted to €313 million, an increase of 8.3% compared to the same period of 2024 (€290 million).

The **free capital ratio**¹¹⁷ of PostePay EMI at 30 September 2025 amounted to 23.6%, down from the value at 30 September 2024 (27.4%), while the **total capital ratio** of PostePay EMI was 7.86% at 30 September 2025 (8.26% at 30 September 2024).

The deviation of both indicators from the values recorded in the first nine months of 2024 is determined by the increase in the total capital requirement compared to the first nine months of 2024 (+5%); this change is related to both the increase in the average balance on Postepay Evolution cards (calculated on the six months prior to 30 September 2025), and the increase in payment volumes related to credit transfers (calculated on the period of the financial year prior to the measurement date).

117. This indicator expresses the adequacy of the capital base, in terms of its excess over the minimum total capital requirement required by the Supervisory Provisions for Electronic Money Institutions, and is calculated as: (Regulatory Capital - Capital Requirement)/Regulatory Capital. The Capital Requirement is determined on the basis of the payment volumes realised in the twelve months preceding the financial year to which the calculation date refers and the average balance on prepaid cards issued by PostePay referring to the six months preceding the calculation date. The PostePay Risk Appetite Framework (RAF) 2025 provides for a Free Capital Ratio of 18%.

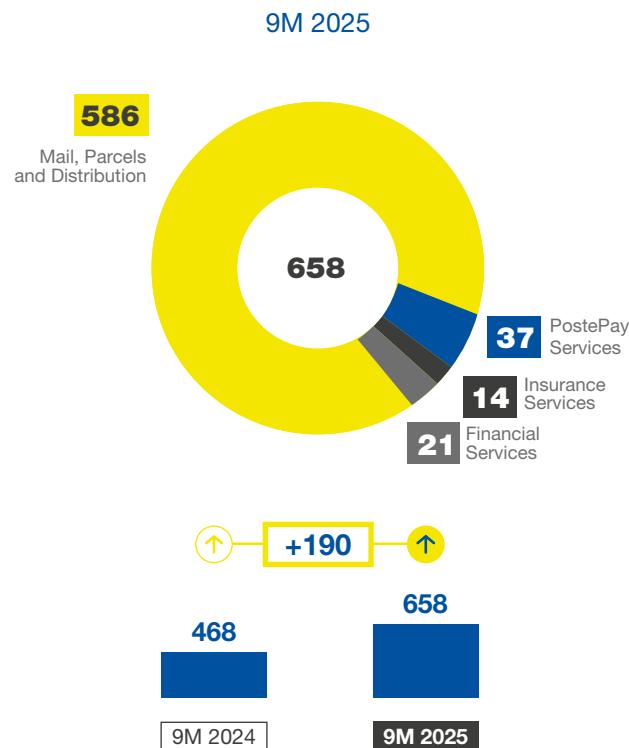
6.2 Group's financial position and cash flow

€m	30 September 2025	31 December 2024	Changes	
NON-CURRENT ASSETS	7,602	6,468	+1,134	+17.5%
NET WORKING CAPITAL	1,860	1,408	+452	+32.1%
GROSS INVESTED CAPITAL	9,462	7,876	+1,586	+20.1%
PROVISIONS AND SUNDRY ASSETS/LIABILITIES	(1,032)	(510)	(522)	-102.4%
NET INVESTED CAPITAL	8,430	7,366	+1,064	+14.4%
EQUITY	13,400	11,709	+1,691	+14.4%
NET DEBT/(FUNDS) - (SURPLUS)/DEFICIT	(4,971)	(4,344)	(627)	-14.4%
of which: Net debt/(funds) of the Mail, Parcels and Distribution SBU	2,823	2,846	(24)	-0.8%

Non-current assets of the Poste Italiane Group at 30 September 2025 amounted to €7,602 million, marking an increase of €1,134 million compared to year-end 2024 mainly due to the acquisition of the investment in TIM, recognised at €1,278 million, partially offset by the sale of the stake in Anima Holding.

Investments of €658 million also contributed to the formation of fixed assets and an increase in rights of use for new contracts, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €182 million. These changes were partially offset by depreciation and amortisation¹¹⁸ of €741 million.

Group's **investments** in the first nine months of 2025 amounted to €658 million. Investments classified as ESG, i.e. complying with the reference principles of the Group's 8 Pillars of Sustainability, represent over 70% of the total value. The main projects include initiatives relating to the Polis Project "Houses of digital citizenship services", the energy efficiency initiatives of the real estate assets, the automation and evolution of the sorting and delivery network from a green perspective, the improvement of the customer experience of the products and services offered to customers from a multi-channel and digital perspective, the evolution of the Cloud infrastructure, as well as the adoption of management systems, equipment and infrastructures in the field of health and safety.



118. The depreciation and amortisation shown do not include the allocation of costs directly attributable to insurance contracts, which was made in accordance with IFRS 17.

In line with the investment programme for the period 2024-2028, designed to support the objectives of the Strategic Plan called “The Connecting Platform”, around 90% of the Group’s investments (€586 million) focused on the Mail, Parcels and Distribution Strategic Business Unit.

**Appro.
29,160**
**low-emission
vehicles** available
in the fleet, of which
approximately
6,200 electric

**Appro.
3,785**
buildings involved
in the **Smart
Building** at 30
September 2025

**Appro.
450 thousand**
LED lamps
installed at 30
September 2025

In particular, in the first nine months of 2025, the renewal of the delivery fleet continued with the addition of over 760 new vehicles, including approximately 40 electric and over 610 low-emission vehicles. At 30 September 2025, the total fleet consisted of about 29,160 new low-emission vehicles, of which about 6,200 are full-green vehicles and about 8,910 are hybrids.

Among the main initiatives related to the transformation of the logistics network, in the first nine months of 2025 preparatory activities were started for the construction of the New Courier Network, a delivery structure completely dedicated to parcel delivery. In particular, 29 sites were started up in the first nine months of 2025. Furthermore, with regard to the “micro-fulfillment” experimentation¹¹⁹, in the first nine months of 2025, work started on the expansion of the warehouse in Naples, the first site to be activated in 2024, for which more than 370 thousand orders had been delivered by 30 September 2025, with a delivery service level of more than 98%. With regard to the second warehouse in Palermo, activated in the first quarter of 2025, more than 280 thousand orders had been delivered at 30 September 2025, with a delivery service level of more than 98%.

Property investments concerned the redevelopment of Post Offices, the creation of new spaces for commercial specialists. In the area of reducing environmental impacts, work continued on automation and remote control of facility management (about 1,630 buildings involved in the Smart Building project in the first nine months of 2025) in order to reduce electricity consumption and CO₂ emissions. Work also continued on the replacement of conventional lamps with LED technology (roughly an additional 3,900 additional lamps in the first nine months of 2025) and over 200 photovoltaic systems were installed in the first nine months of 2025, totalling over 780 systems with an installed capacity of roughly 28,000 KWp.

In the first nine months of 2025, work continued on the routine management of security in the workplace, in particular with the distribution of security equipment at the territorial branches, and on IT security through threat prevention and countering cyber attacks. Work continued on the Poste Italiane video surveillance service for sites not yet served and existing systems were improved. Furthermore, in the first nine months of 2025, the first Transported Asset Protection Association – Facility Security Requirements (TAPA – FSR) certifications were obtained¹²⁰ at the Sorting Centres of Lamezia Terme and Florence, and the annual 2025 certification was renewed at the Operations Centre of Brescia and 5 additional Sorting/Delivery Centres, for a total of 11 sites certified at 30 September 2025.

Among the most important initiatives in the area of **Digital Transformation and Customer Experience**, campaigns to encourage customer migration to the new Poste Italiane app continued during the first nine months of 2025. As part of its **Technological Transformation and Innovation** programme, Poste Italiane has equipped itself with a Hybrid Cloud infrastructure that leverages its own Data Centres and two leading Hyperscale Cloud Providers. In the first nine months of 2025, the partnership with Microsoft was renewed for the period 2025-2028 with the aim of continuing to raise the level of the Post Office Group’s “Internal Cloudification” and develop the adoption of Artificial Intelligence to support the transformation and automation planned for the coming years. Along the line of Customer Operations Evolution, in the area of Customer Service, during the first nine months of 2025, the evolution path aimed at increasing the collaboration between human and machine continued. The self-service channel continues to experience significant growth, reaching more than 50% of total interactions in the first nine months of 2025. In parallel, the development of the AIKNOW platform, which allows call centre operators to ask questions in natural language and receive timely answers to assist customers, continues.

For more details on the Group’s developments for the new Poste Italiane app, please refer to section 5.6 “Omnichannel approach, innovation and digitalisation”.

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

120. TAPA certification involves the implementation of physical security systems and the adaptation of security systems (access control, video-surveillance, anti-intrusion, etc.) at the logistics sites of Mail, Communication and Logistics, as well as the adoption of specific rules, procedures and audit plans so that what is implemented is aimed at protecting assets and spreading a culture of security, in compliance with company regulations, in order to ensure the reduction of exposure to the risk of theft, compliance with the international TAPA-FSR standard according to which sites will be certified, the maintenance of air security certification (regulated agent, airport handler) and the transport of dangerous goods under ADR (Accord Dangereuses Route - road) and DGR (Dangerous Goods Regulation - air transport). (Regulatory requirement on civil aviation security Reg. EU 300/2008; Reg. EU 2015/1998 and following).

Net working capital at 30 September 2025 amounted to €1,860 million and increased by €452 million compared to the end of 2024 mainly due to trade items (+€477 million).

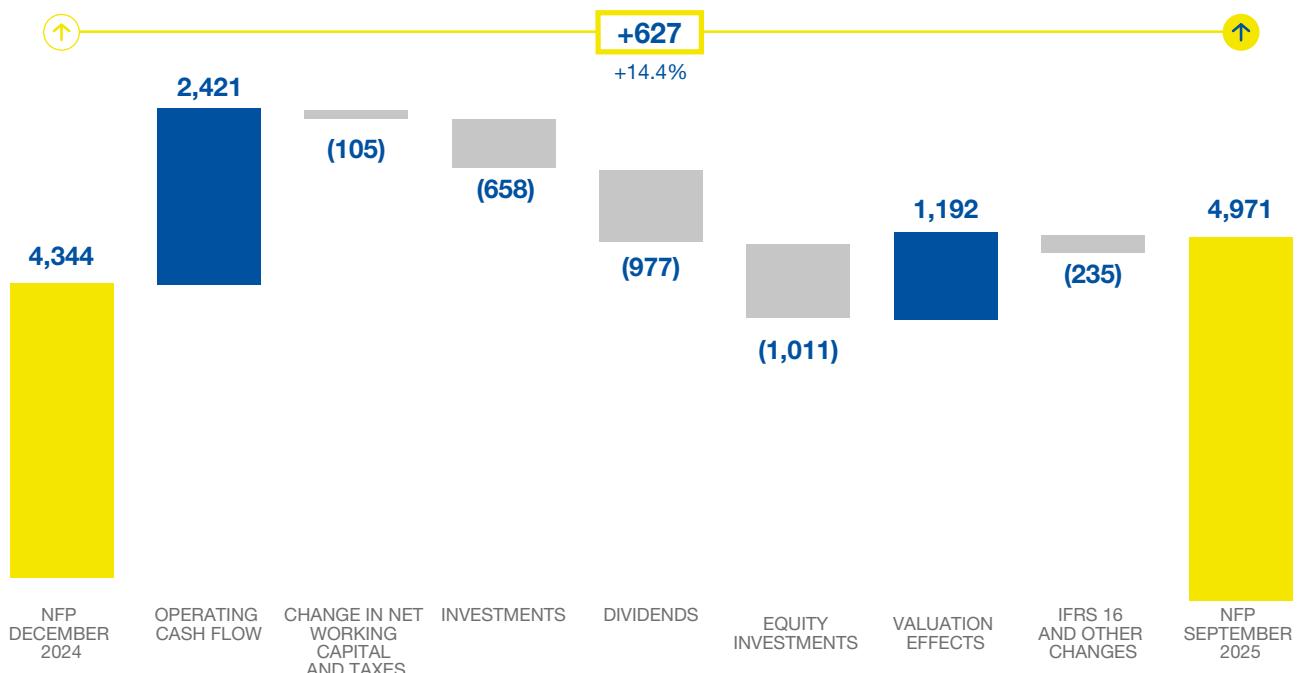
The balance of **Provisions and Sundry Assets/Liabilities** at 30 September 2025 amounted to approximately €1,032 million and increased by €522 million compared to 31 December 2024, mainly due to lower net receivables and payables respectively for deferred and advance taxes (+€658 million), partially offset by lower risk provisions and employee termination benefits (for a total of -€136 million).

Equity at 30 September 2025 amounted to €13,400 million, an increase of €1,691 million compared to 31 December 2024. This change is mainly attributable to:

- the positive effect of the profit for the period of €1,773 million;
- the net positive change in the fair value reserve, net of the insurance contract reserve, recognised in the statement of comprehensive income for approximately €927 million;
- the negative effect of dividends paid to shareholders outside the Group (€977 million, of which €6 million paid to minority shareholders).

GROUP NET DEBT/(FUNDS) (€m)

The **Group's net debt/(funds)** at 30 September 2025, showed funds of €4,971 million, an improvement of €627 million compared to the values at 31 December 2024 (when it showed funds of €4,344 million).

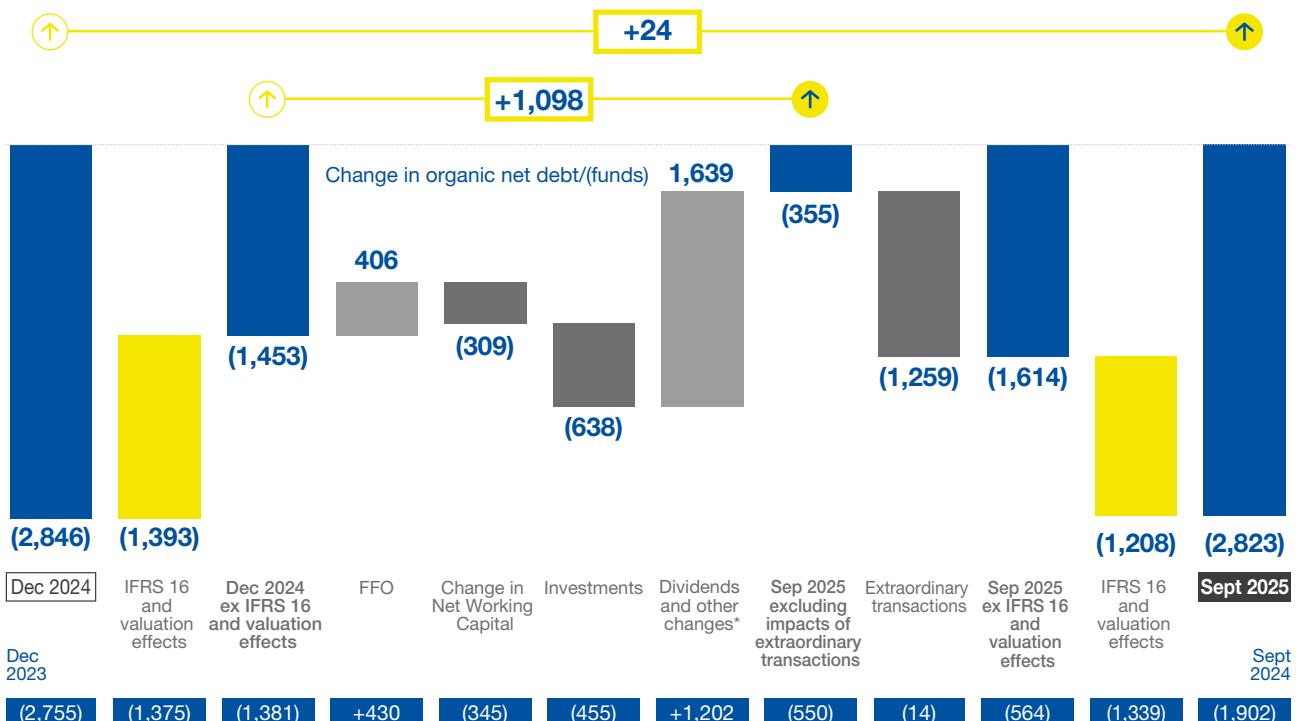


The following mainly contributed to this change:

- a positive operating result of €2,421 million (of which €1,773 million attributable to consolidated profit and €741 million to depreciation/amortisation partially offset by €93 million for net changes in risk provisions, employee termination benefits and other minor items);
- the negative effect of the change in working capital and taxes amounting to approximately €105 million;
- investments in fixed assets for €658 million;
- the negative effect from the distribution of dividends in the amount of €977 million;
- the effect of the corporate actions during the period (-€1,011 million) relating to the acquisition of TIM (-€1,278 million) and the disposal of the investment in Anima Holding (+€267 million).

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

(€m)



*Includes dividends received from subsidiaries and paid to shareholders, hybrid bond coupons, share buybacks and other minor items.

The Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit at 30 September 2025 showed a debt of €2,823 million (€355 million net of lease liabilities, valuation effects and extraordinary transactions), an improvement of €24 million compared to 31 December 2024, when it showed a debt of €2,846 million (€1,453 million net of lease liabilities and valuation effects).

The Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit at 30 September 2025, a debt of €355 million net of lease liabilities, valuation effects and extraordinary transactions, improved by €1,098 million, due to:

- a positive operating result (FFO) of €406 million due to the positive result for the period of €40 million, depreciation and amortisation (excluding rights of use) of €500 million and the net negative change in provisions for risks, employee termination benefits and other minor items for a total of €134 million;
- a negative effect relating to the change in net working capital and taxes for €309 million mainly attributable to trade items;
- new investments in fixed assets for €638¹²¹ million;
- a net positive cash flow from dividends and other changes of about €1,639 million mainly due to the effect of dividends received from companies (€2,536 million) and dividends paid to shareholders outside the Group (€971 million).

Extraordinary transactions, which had an overall negative effect of €1,259 million, refer to the transactions that took place in the first half of the year relating to the sale of NEXI and the purchase of a 24.81% stake in TIM, which was recognised under investments in associates.

The **Payables** shown in the net debt/(funds) of the Mail, Parcel and Distribution Strategic Business Unit primarily relate to:

- EIB loans for €1,273 million;
- CEB loans for €240 million;
- a senior unsecured bond issued on 10 December 2020 with a nominal value of €500 million maturing in December 2028.

At 30 September 2025, the **gross financial debt** of the Mail, Parcels and Distribution Strategic Business Unit amounted to €2,013 million.

121. The value includes not only the investments of the Mail, Parcels and Distribution SBU but also those incurred by the Parent Company for the development of the other SBU's.

Analysis of the ESMA net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit

Description (€m)	At 30.09.2025	At 31.12.2024
A. Cash and cash equivalents	(1,244)	(617)
B. Cash equivalents	(100)	-
C. Other current financial assets	(7)	(9)
D. Liquidity (A+B+C)	(1,351)	(626)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	540	323
F. Current portion of non-current financial debt	9	5
G. Current financial debt (E+F)	549	328
H. Net current financial debt (G + D)	(803)	(298)
I. Non-current financial debt (excluding current portion and debt instruments)	2,287	2,533
J. Debt instruments	499	499
K. Trade payables and other non-current payables	11	11
L. Non-current financial debt (I + J + K)	2,797	3,043
M. Total financial debt (H + L)	1,995	2,745

ESMA financial debt reconciliation with Net debt/(funds) including intersegment transactions

Description (€m)	At 30.09.2025	At 31.12.2024
M. Total financial debt (H + L)	1,995	2,745
Non-current financial assets	(369)	(562)
K. Trade payables and other non-current payables	(11)	(11)
Tax credits Law no. 77/2020	(315)	(282)
Net debt/(funds)	1,300	1,890
Intersegment financial receivables and borrowings	1,523	957
Net debt/(funds) including intersegment transactions	2,823	2,846

Existing cash and credit lines are sufficient to cover expected financial requirements. More specifically, at 30 September 2025, the cash and cash equivalents of the Mail, Parcels and Distribution Strategic Business Unit amounted to €1.3 billion (relating mainly to the Parent Company), while unused committed and uncommitted lines (short-term loans) to support liquidity totalled approximately €3.8 billion.

The table below provides details of the credit lines at 30 September 2025 and 31 December 2024.

Description (€m)	Balance at 30.09.25			Balance at 31.12.24		
	Used	Not used	Total	Used	Not used	Total
Short-term loans	-	3,760	3,760	-	3,660	3,660
of which committed	-	2,850	2,850	-	2,750	2,750
of which uncommitted	-	910	910	-	910	910
Current account overdrafts (uncommitted)	-	185	185	-	185	185
Unsecured loans (uncommitted)	680	560	1,240	682	488	1,170
Total credit lines	680	4,505	5,185	682	4,333	5,015
of which committed	-	2,850	2,850	-	2,750	2,750
of which uncommitted	680	1,655	2,335	682	1,583	2,265

7. Other information

IN THIS CHAPTER:

- Significant events after 30 September 2025
- Significant transactions
- Industrial Relations, Welfare and Corporate University
- Principal proceedings pending with the authorities

7.1 Significant events after 30 September 2025

Events that occurred after the reporting date of this Interim Report on Operations are described in the other paragraphs of the document.

7.2 Significant transactions

Below are the most significant transactions concluded with related parties, including through subsidiaries, during the period (pursuant to Art. 5, paragraph 8, Consob Regulation adopted with Resolution no. 17221/2010).

- At its meeting of 12 December 2024, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 10 December 2024, passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2025. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial transactions take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. During the first nine months of 2025, 3 purchase and sale transactions of Euro-government securities for a total amount of €120.9 million were carried out in implementation of the Framework Resolution. The transactions were concluded at market conditions.
- At its meeting of 12 December 2024, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 10 December 2024, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA up to a maximum total amount of €4 billion and for a duration of one year starting from 1 January 2025. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial transactions take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. During the first nine months of 2025, 6 financial derivative transactions and 12 purchase and sale transactions of State securities for a total amount of €735.5 million were carried out in implementation of the Framework Resolution. The transactions were concluded at market conditions.
- On 18 April 2025, Poste Italiane SpA entered into a framework agreement with its subsidiary SDA Express Courier SpA for the management of national and international parcels, valued at approximately €2.2 billion, for a two-year term from 18 April 2025, to 17 April 2027, net of VAT and any mandatory fifth. In the absence of significant interests of other parties included in the Single Perimeter of related and connected parties of Poste Italiane SpA, the transaction benefited from the exclusion from the application of the decision-making procedures of the Related and Connected Parties Committee.

7.3 Industrial Relations, Welfare and Corporate University

↳ Performance-related bonus 2025- 2026

**Renewal of Performance-related bonus
+22% in the two-year period 2025-2026**

On the economic point of view, an increase of 11% (+5% in 2025 and a further +6% in 2026) of the individual bonus amount is

On 8 July 2025, the minutes of the agreement on the Results Bonus for Poste Italiane SpA and Group Companies were signed¹²². The agreement has a two-year economic and regulatory term (2025/2026). From

planned in connection with the achievement of the defined targets. The possibility for employees to convert all or part of the bonus into welfare has been confirmed, and the recognition by the company of additional credits of up to €600, depending on the conversion percentage chosen by employees, has been made structural; thus, considering the bonus component in welfare, the growth will be 22% in the two-year period 2025-2026.

On the other hand, the regulatory framework has remained unchanged and therefore follows that of the 2023/2024 agreement

↳ Welfare – Diversity & Inclusion

**Poste Mondo Welfare 2025 Record adhesions:
about 50,000, +22% y/y**

As part of contractual welfare, the **Poste Mondo Welfare** programme continues, allowing employees, on a voluntary basis, to convert all or part of their performance bonuses into welfare goods and services with specific social, educational, recreational, and welfare purposes, accessing the tax benefits associated with current legislation and the additional welfare credits provided by the Company and trade unions. A comprehensive programme, developed in line with the personal and family needs expressed by employees, which registered around 50,000 adhesions, +22% compared to last year, confirming the programme's real benefits spread through a multi-channel communication plan, cascading actions¹²³ and the engagement of more than 1,000 Ambassadors nationwide to encourage maximum territorial proximity.

The company's commitment to safeguarding people's well-being continues, through actions aimed at strengthening the welfare system.

As part of the initiatives in favour of the new generations, the **"Next Generation"** programme - school orientation and soft skills development actions for young people from vulnerable social backgrounds - and the second edition of the inter-company project **"School4Life 2.0"**, which aimed to help combat school drop-out, were concluded.

In September 2025, further initiatives were launched for the children of employees; in particular, the **"Prompt'n'Play"** workshop to open up in-depth studies on Artificial Intelligence topics and the **"Future Lab"** programme aimed at stimulating children to reflect on their own personal development plan.

As part of the actions to support parenthood, three awareness-raising webinars were held to support families in their evolving relationship with their children, and the **"Lifeed Parents"** course for employees with children up to the age of 18 was relaunched. Enrolment in the Poste Bimbi company crèches at the Rome and Bologna sites opened in May 2025, accommodating the children of Group employees and, for a portion, users from municipal and third-party entities. In September 2025, the new educational year started.

122. Poste Vita, Poste Assicura, EGI, Banco Posta Fondi SGR, PostePay, Poste Welfare e Servizi, Nexive Network, Poste Insurance Broker.
123. Dissemination events on the features of the welfare plan.

As regards inclusive welfare actions for vulnerabilities, summer stays for disabled children of employees, supported entirely by the Company, were concluded, providing two 15-day holiday periods in accessible tourist facilities.

In addition, the “**Lifeed Care**” programme for caregivers¹²⁴ was also relaunched, which aims to bring a new vision to the caring experience. It is a digital pathway aimed at enhancing the skills gained during the support experience in order to change the value perspective on the care and career dimension.

With regard to Diversity Management actions, regular meetings continued of the various **Employee Resource Groups (E.R.G.)**¹²⁵ - internal company communities made up of colleagues linked by shared backgrounds or interests - for the implementation of specific topics.

The “**Noi Siamo Qui**” initiative continues, dedicated to colleagues with serious illnesses, chronic diseases or who find themselves in vulnerable situations, which provides access to services linked to the online platform dedicated to psychological well-being to offer a concrete response to their needs.

The **Diversity Innovation Meeting (D.I.M.)**¹²⁶ cycle in cooperation with Italiacamp started again in June 2025.

Also in collaboration with Italiacamp, two workshops kicked off in September 2025, conceived by **E.R.G. GenerAction P**¹²⁷ entitled “Classmates” and “Put yourself in my shoes” with the aim of developing intergenerational dialogue on typical professional and business topics. The workshops involved employees enrolled in E.R.G.

↳ Corporate University

About 3.7 mln Hours of training provided in the nine months of 2025

In the first nine months of 2025, a total of approximately 3.7 million hours of training were provided.

Among the Group's strategic priorities, **digital accessibility** is at the heart of a structured path that aims to ensure increasingly clear, usable and barrier-free content. To support this programme, the Corporate University launched the first in-person course dedicated to digital document accessibility, designed to provide practical and specialised skills to offer tools to design inclusive documents from the initial stages of processing, avoiding barriers and improving the experience of all users.

During the third quarter of 2025, the **new “LibriOnLine”** catalogue was made available to the entire corporate population. The offer includes 77 open-access ebooks, designed to develop transversal skills useful in business and personal life. Contents range from artificial intelligence to wellness, sustainability, communication, regulation and more.

The **Artificial Intelligence** in-depth training continues, aimed at Digital Technology & Operations staff involved in the **Microsoft Copilot Chat - User Training** course, with the aim of providing an in-depth and practical understanding of Copilot's functionality for Microsoft 365, to increase personal productivity and encourage responsible use of AI in everyday activities.

The focus on **regulatory and compulsory topics** for the entire corporate population is confirmed, mostly delivered on-line (Safety in the Workplace, Legislative Decree no. 231/01, Integrated Quality and Corruption Prevention System, etc.). In the third quarter of 2025, the new version - in line with the accessibility and inclusiveness criteria - of the **“GDPR - General Data Protection Regulation”** course was launched, explaining the principles and practicalities of properly protecting personal data.

The training projects planned for the specific business areas continue. In particular, in the **Post office network**, projects aimed at implementing role skills at different levels of specialisation continue, while in the **Logistics segment**, training initiatives aimed at supporting the dissemination and implementation of the matrix organisation in **Mail, Communication and Logistics** and in the Group companies operating in the sector continue.

Lastly, Education initiatives continue with **Financial, Digital and Postal Education** programmes with the aim of raising citizens' awareness on issues of financial inclusion, technological evolution and sustainability in logistics.

For further training initiatives adopted within the framework of the Group's Corporate University, please refer to section “7.3 Industrial Relations, Welfare and Corporate University” in the 2025 Interim Report.

124. A person, often a family member, who takes care of a sick, elderly or disabled relative who is not self-sufficient.

125. The Employee Resource Groups (E.R.G.) have focused their efforts on several specific issues such as breaking down prejudice, career development of women, inclusive language and anti-harassment (E.R.G. Gender), the first of the cross-cultural stories was realised (E.R.G. Interculturality), the design of the two Hackathon winning workshops (E.R.G. Generations) and held evaluation meetings of two proposals related to inclusive sport and the inclusive post office (E.R.G. Vulnerability).

126. The Diversity Innovation Meetings (DIM) are a series of meetings that aim to create opportunities for innovative start-ups, third sector organisations, entrepreneurs and managers to connect, enhance innovation and good practices inside and outside the organisation in the area of Diversity & Inclusion. They are conducted by the People Care & Diversity Management function in cooperation with Italiacamp.

127. GenerAction P is an E.R.G., Poste Italiane's community, born from the meeting of colleagues from different functions and geographical locations, belonging to different generations united by a shared desire to create alliances and connections between them.

7.4 Principal proceedings pending with the authorities

The following information, provided in accordance with accounting standard IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, only covers ongoing proceedings where there have been significant developments in the first nine months of 2025. Please refer to the 2024 Annual Report for a complete analysis.

↳ Autorità Garante della Concorrenza e del Mercato (AGCM - the Italian Antitrust Authority)

On 6 April 2020, pursuant to art. 9, paragraph 3-bis of Law 192/98 and art. 14 of Law 287/90, the AGCM initiated proceedings **A539** against **Poste Italiane**, following a complaint by a third-party supplier that Poste Italiane had presumably imposed unjustifiably burdensome contractual clauses. In particular, following the termination of contractual relations in mid-2017, the supplier was not, in fact, able to otherwise offer the services it was providing on the market because of the obligation to comply with rules and organisational parameters considered such as to make the company structure excessively rigid, making it unsuitable to operate with parties other than Poste Italiane. At the conclusion of the proceedings, by way of a measure notified on 6 August 2021, the Authority imposed an administrative fine of more than €11 million for abuse of economic dependence, payment of which was made on 6 September 2021. Poste Italiane appealed against the above-mentioned measure before the Lazio Regional Administrative Court (TAR), which found that Poste Italiane's actions were lawful and annulled the sanction with ruling issued on 13 June 2023. Following the application for restitution, MIMIT refunded to Poste Italiane the sum paid, plus legal interest. AGCM appealed against the Lazio Regional Administrative Court's ruling on 10 October 2023, while Poste Italiane lodged a cross-appeal on 9 November 2023. At the outcome of the public hearing held on 18 September 2025, the case was retained for decision. On 3 October 2025, Ruling no. 7722/2025 was published, in which the Council of State rejected AGCM's appeal and confirmed, with partially different grounds, the first instance ruling with regard to the non-existence of both the abusive conduct and the relevance of the case for the market.

On 22 April 2024, the AGCM notified Poste Italiane of the notice of initiation of proceeding **PS/12768** and the simultaneous request for information, in relation to certain anti-fraud messages that holders of BancoPosta and PostePay accounts, who use the services through the relevant Apps (installed on Android devices), allegedly received when accessing them, starting from the first days of April. According to the AGCM, the Company's conduct would constitute an aggressive or in any case unfair commercial practice, in that users would be "induced" to allow access to their data in a situation of undue conditioning, since failure to consent – after three accesses – would preclude them from continuing to use BancoPosta and Postepay Services via the App. On 13 May 2024, Poste

Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, the Company filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's alleged critical issues, without lending acquiescence to the objections raised in the proceedings. Some of the commitments presented were subsequently implemented by the Company, which, on 18 July 2024, replied to the second request for information on certain aspects that had emerged during the technical hearing with the Authority held on 18 June 2024 (e.g. on the subject of Bank of Italy controls and indications and the results of anti-fraud activities). On 10 September 2024, the Authority communicated to Poste Italiane the rejection of the commitments, deeming them "unsuitable to remedy the aspects of possible unfairness subject to investigation, insofar as they consist for the most part in merely informative measures, as such not responding to the critical issues contested at the time of the opening of the proceedings relating to the elements of aggressiveness, or in any case not resolving the objections formulated" and extending the deadline for the conclusion of the proceedings by 60 days (18 November 2024). On 26 September 2024, the Authority sent a further request for information to which Poste Italiane replied on 17 October. On 11 November 2024, Poste Italiane submitted a request for the reopening of the sub-proceedings for the assessment of the commitments and the simultaneous proposal of commitments. On 18 December 2024, the Authority rejected the application and the proposed undertaking on the grounds that it was in the interest of the Authority to investigate the possible infringement. On 26 May 2025, the Authority notified Poste Italiane of Closure Measure no. 31566, ruling that the commercial practice implemented by the Company constituted an unfair commercial practice pursuant to Articles 20, 24 and 25 of the Consumer Code, imposing an administrative fine of €4 million, instead of the €6 million initially set. In fact, the Authority recognised "the mitigating circumstance of the industrious repentance, in that the Company has given account of having adopted, as of 18 February 2025, a series of corrective and restorative measures, providing for actions to protect the consumers affected by the block and allowing those who had already given consent to access their data to confirm/revoke their choice". On 7 August 2025, the Company filed an appeal before the Lazio Regional Administrative Court for the annulment of the AGCM measure, alleging substantive and procedural flaws, as well as reaffirming the lawfulness of its conduct. The public hearing for the discussion of the merits is set for 28 January 2026.

↳ Autorità Garante per la Protezione dei Dati Personalini (Italian Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPD) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of ACGM, i.e. the anti-fraud messages received by **BancoPosta** and **PostePay** account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related replies, the last of which was sent in January 2025, aimed at representing to the GPD both the regulatory basis and information elements regarding the processing of personal data of the BancoPosta and Postepay apps carried out for anti-fraud purposes, on 2 April 2025, the Authority sent to Poste Italiane its conclusions notifying a breach of Article 166, paragraph 5 of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code - "Code") and of Article 58, paragraph 1(d) of Regulation (EU) 2016/679. On 2 May 2025, pursuant to Art. 166, paragraphs 6 and 7 of the Code, Art. 18, paragraph 1 of Law 689/1981 in relation to the notification of the

violation referred to in Art. 166, paragraph 5 of the Code and Art. 58, paragraph 1(d) of Regulation (EU) 2016/679, Poste Italiane sent its own defensive observations to the Authority in which it highlighted that the request for authorisation to the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Similarly, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), being essential for compliance with payment security obligations and, more generally, with Art. 32 of the Regulation. The data processing notices, prepared since the start of the Apps in compliance with Art. 12 et seq. of the GDPR, were made even more detailed following the Authority's suggestions. It was emphasised that the data protection measures by design and by default (as per Art. 25 and 35 of the GDPR) were correctly implemented. Following the submission of their defence submissions to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing at the Authority during which further evidence was illustrated, with particular reference to the favourable opinion expressed by the Bank of Italy on the implementation of the described anti-malware solution. The Authority's decision is pending.

↳ Tax disputes

On 20 December 2024, the Revenue Agency notified **SDA** of a pre-assessment deed ("Deed") resulting from an audit carried out on certain business relationships referring to the 2018 tax year with certain companies supplying pick-up, transport and handling activities, which refers to an alleged undue deduction of VAT of approximately €20 million, IRAP of approximately €2 million, in addition to penalties and interest calculated on the basis of current legislation. On 14 February 2025, SDA sent its comments and counter-arguments, following which the ADE requested additional information, which was followed by the SDA reply on 11 June 2025. On 17 June 2025, the Office served the Company with a notice of assessment in which it confirmed the objections originally formulated in the aforementioned Deed. On 12 September 2025, SDA filed an appeal with the Tax Court of First Instance in Rome and consequently, on 16 September 2025, a provisional payment of €9,417 thousand was made, equal to one third of the assessed taxes plus interest calculated up to the date of payment. The Company, with the support of an external law firm, on the basis of the information available to date, believes that the capital risk associated with this case can be considered possible at present. To date, no hearing has been scheduled.

In addition, on 14 July 2025, the Report on Findings was delivered to SDA by which the verification initiated for the 2018 tax period was extended to the 2019-2023 tax periods for VAT purposes.

In November 2018, **Consorzio Postemotori** received notice of an order issued by the Criminal Court in Rome and of a precautionary seizure regarding the consortium, amounting to €4.6 million. On 13 May 2019, the G.U.P. (Preliminary judge) of the Ordinary Court of Rome downgraded the original charges, ordering the committal for trial only in relation to a portion of the charges relating to the passive invoicing transactions of a subcontractor and a tax consultant of one of the partners. In respect of the release request, on 24 December 2021, the Court of Rome issued an order for partial restitution of the sum of €0.3 million.

On 13 December 2024, the Criminal Court of Rome issued a ruling of first instance, from which it emerges that all charges to which the seizure refers have been dropped, and on 26 February 2025, the Guardia di Finanza - Nucleo Speciale Polizia Valutaria (Financial Police - Special Currency Unit) - notified the Consortium of the order to revoke the preventive seizure and return the residual amount due, credited on 19 March 2025. The case ended with the declaration of irrevocability of the first instance ruling issued on 18 September 2025.

8.

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (€m)	30 September 2025	31 December 2024
Non-current assets		
Property, plant and equipment	2,968	2,783
Investment property	25	26
Intangible assets	2,085	2,139
Right-of-use assets	1,153	1,187
Investments accounted for using the equity method	1,369	332
Financial assets	220,183	210,129
Trade receivables	12	2
Deferred tax assets	1,811	1,997
Other receivables and assets	3,446	3,955
Tax credits Law no. 77/2020	3,641	5,170
Assets for outward reinsurance	321	324
Total	237,016	228,045
Current assets		
Inventories	182	177
Trade receivables	2,169	2,076
Current tax assets	504	197
Other receivables and assets	1,779	1,339
Tax credits Law no. 77/2020	1,789	1,835
Financial assets	31,757	34,409
Cash and deposits attributable to BancoPosta	4,735	4,290
Cash and cash equivalents	5,152	4,680
Total	48,067	49,003
Non-current assets and disposal groups held for sale	50	50
Total assets	285,133	277,098

Liabilities and equity	30 September 2025	31 December 2024
Equity		
Share capital	1,306	1,306
Reserves	2,675	1,532
Treasury shares	(128)	(109)
Retained earnings/(Accumulated losses)	9,391	8,855
Total equity attributable to owners of the Parent	13,245	11,583
Equity attributable to non-controlling interests	156	127
Total	13,400	11,709
Non-current liabilities		
Liabilities under insurance contracts	165,327	162,408
Provisions for risks and charges	504	526
Employee termination benefits	532	577
Financial liabilities	6,146	8,711
Deferred tax liabilities	1,369	897
Other liabilities	1,677	2,024
Total	175,556	175,144
Current liabilities		
Provisions for risks and charges	488	557
Trade payables	1,724	2,097
Current tax liabilities	408	65
Other liabilities	2,423	2,151
Financial liabilities	91,134	85,374
Total	96,177	90,244
Total liabilities and equity	285,133	277,098

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Third quarter 2025	Third quarter 2024	(€m)	First nine months 2025	First nine months 2024
934	909	Revenue from Mail, Parcels & other	2,843	2,797
1,393	1,358	Net revenue from Financial Services	4,234	4,047
1,494	1,490	Revenue from Financial Services	4,569	4,528
(101)	(133)	Expenses from financial activities	(335)	(481)
446	399	Net revenue from insurance services	1,352	1,226
777	664	Revenue from insurance contracts issued	2,310	2,035
(349)	(289)	Costs arising from insurance contracts issued	(990)	(858)
(13)	(9)	Revenue/(costs) from outward reinsurance	(35)	(28)
1,901	2,311	Income and (expenses) from financial operations and other income/expenses	4,135	5,159
(1,871)	(2,280)	Net financial (costs)/revenue relating to insurance contracts issued	(4,075)	(5,089)
2	2	Net financial revenue/(costs) related to outward reinsurance	6	6
506	470	Revenue from Postepay services	1,531	1,378
3,279	3,137	Net operating revenue	9,960	9,448
933	882	Cost of goods and services	2,836	2,636
1,203	1,192	Personnel expenses	3,768	3,727
232	216	Depreciation, amortisation and impairments	679	630
(18)	(16)	Capitalised costs and expenses	(54)	(46)
77	62	Other operating costs	237	226
17	30	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	36	53
836	770	Operating profit/(loss)	2,457	2,221
29	31	Finance costs	100	92
40	45	Finance income	179	141
(0)	(0)	Impairment losses/(reversals of impairment losses) on financial assets	(0)	(4)
1	8	Profit/(Loss) on investments accounted for using the equity method	8	22
848	793	Profit/(Loss) before tax	2,545	2,297
244	224	Income tax expense	772	702
603	569	PROFIT FOR THE PERIOD	1,773	1,595
596	565	of which attributable to owners of the Parent	1,755	1,582
7	4	of which attributable to non-controlling interests	18	14
0.461	0.436	Earnings per share	1.356	1.221
0.461	0.436	Diluted earnings per share	1.356	1.221

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Third quarter 2025	Third quarter 2024	(€m)	First nine months 2025	FY 2024	First nine months 2024
603	569	Profit/(Loss) for the period	1,773	2,013	1,595
Items to be reclassified in the Statement of profit (loss) for the period					
FVOCI debt instruments					
(797)	5,452	Increase/(decrease) in fair value during the period	203	1,899	2,757
5	23	Transfers to profit or loss from realisation	(8)	127	94
0	(1)	Increase/(Decrease) for expected losses	6	(21)	(18)
Cash flow hedges					
(18)	62	Increase/(decrease) in fair value during the period	(7)	111	79
11	15	Transfers to profit or loss	(34)	(48)	(4)
714	(3,974)	Financial revenue or costs relating to insurance contracts issued	889	(1,318)	(1,753)
(1)	3	Financial revenue or costs related to outward reinsurance	(1)	(0)	(2)
25	(457)	Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit/(loss) for the period	(297)	(222)	(336)
0	0	Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	7	4	3
(0)	0	Change in translation reserve	(0)	0	0
Items not to be reclassified in the Statement of profit/(loss) for the period					
1	19	Equity instruments measured at FVOCI - increase/(decrease) in fair value during the period	150	(92)	(61)
(0)	1	Actuarial gains/(losses) on employee termination benefits	1	7	19
(0)	(0)	Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit/(loss) for the period	(2)	(0)	(3)
-	0	Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	0	(0)	(0)
(61)	1,142	Total other comprehensive income	906	448	775
542	1,711	Total other comprehensive income for the period	2,678	2,461	2,370
535	1,706	of which attributable to owners of the Parent	2,660	2,442	2,356
7	4	of which attributable to non-controlling interests	18	18	14

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Equity													(€m)	
			Reserves														
			Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve	Retained earnings / (Accumulated losses)	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity		
Balance at 1 January 2024	1,306	(94)	299	1,210	800	(5,063)	(297)	4,102	(0)	4	27	8,027	10,322	117	10,439		
Total other comprehensive income for the period	-	-	-	-	-	-	1,918	54	(1,214)	0	3	-	1,596	2,356	14	2,370	
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(729)	(729)	(4)	(733)		
Purchase of treasury shares	-	(23)	-	-	-	-	-	-	-	-	-	(0)	(23)	-	(23)		
Incentive plans	-	8	-	-	-	-	-	-	-	-	0	0	9	-	9		
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)		
Other changes	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0		
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0		
Balance at 30 September 2024	1,306	(109)	299	1,210	800	(3,145)	(243)	2,888	0	8	27	8,878	11,920	128	12,046		
Total other comprehensive income for the period	-	-	-	-	-	-	(612)	(9)	302	0	1	-	403	86	4	90	
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)		
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(427)	(427)	-	(427)		
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Incentive plans	-	-	-	-	-	-	-	-	-	-	5	-	5	-	5		
Other changes	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0		
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)		
Balance at 31 December 2024	1,306	(109)	299	1,210	800	(3,757)	(252)	3,190	0	9	32	8,855	11,583	127	11,709		
Total other comprehensive income for the period	-	-	-	-	-	-	314	(29)	614	(0)	7	-	1,755	2,660	18	2,678	
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(6)	(977)		
Purchase of treasury shares	-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	(28)		
Incentive plans	-	10	-	-	-	-	-	-	-	-	6	(3)	13	-	13		
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)		
Other changes	-	-	-	-	-	248	-	-	-	(15)	-	(229)	3	-	3		
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	17	17		
Balance at 30 September 2025	1,306	(128)	299	1,210	800	(3,196)	(280)	3,804	0	0	38	9,391	13,245	156	13,400		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	First nine months 2025	First nine months 2024
Unrestricted net cash and cash equivalents at the beginning of the period	1,987	1,635
Restricted net cash and cash equivalents at the beginning of the period	2,693	2,576
Cash and cash equivalents at the beginning of the period	4,680	4,211
Result for the period	1,773	1,595
Depreciation, amortisation and impairments	738	683
Losses and impairment losses/(reversals of impairment losses) on receivables	32	63
(Gains)/Losses on disposals	(5)	(2)
Impairment losses/(reversals of impairment losses) on financial assets	-	(3)
(Increase)/Decrease Inventories	(5)	(6)
(Increase)/Decrease Receivables and Other assets	(487)	(29)
Increase/(Decrease) Payables and Other liabilities	(22)	(477)
Change in tax credits Law no. 77/2020	(9)	2
Change in provisions for risks and charges	(109)	(57)
Change in employee termination benefits and Provision for retirement benefits	(44)	(46)
Difference in accrued finance expenses and income (cash adjustment)	2	49
Other changes	381	314
Net cash flow from/(for) non-financial operating activities	[a]	2,246
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	5,900	(4,546)
Net cash generated by/(used for) financial assets and tax credits Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance	(8,930)	2,601
(Income)/Expense and other non-cash components	(9)	(1,616)
Increase/(Decrease) in net liabilities under insurance contracts	3,808	4,135
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	[b]	770
Net cash flow from/(for) operating activities	[c]=[a+b]	3,016
<i>Investing activities:</i>		
Property, plant and equipment, Inv. property and intangible assets	(658)	(468)
Investments	(684)	(27)
Other financial assets	(467)	(10)
<i>Disposals:</i>		
Property, plant and equipment, inv. property, intangible assets and assets held for sale	10	6
Investments	267	-
Other financial assets	238	4
Investments in consolidated companies net of cash acquired and changes in scope	17	3
Net cash flow from /for) investing activities	[d]	(1,276)
Proceeds from/(Repayments of) borrowings	(241)	(117)
(Purchase)/Sale of treasury shares	(28)	(23)
Dividends paid	(977)	(733)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	[e]	(1,267)
Effect of exchange rate differences on cash and cash equivalents	[f]	(0)
Net increase/(decrease) in cash	[g]=[c+d+e+f]	472
Cash and cash equivalents at the end of the period		5,152
Restricted cash and cash equivalents at the end of the period	(3,032)	(2,386)
Unrestricted net cash and cash equivalents at the end of the period		2,119
		3,097

9.

Declaration by the Financial Reporting Manager

The Financial Reporting Manager, Alessandro Del Gobbo, declares, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this Interim Report at 30 September 2025 is consistent with the underlying accounting records.

10.

Alternative Performance Indicators

In keeping with the guidelines published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), in addition to the financial disclosures required by the International Financial Reporting Standards (IFRS), Poste Italiane has included a number of indicators in this Report that have been derived from them. These provide management with a further tool for measuring the Group's performance.

Please refer to the Annual Report for the main alternative performance indicators used:

ALLOCATED CAPITAL: equity indicator represented by Group equity net of fair value and cash flow hedge reserves and including coupons accrued on the hybrid perpetual bond as well as dividends to shareholders accrued in the current year.

NET WORKING CAPITAL: this indicator represents the sum of inventories, trade receivables and other receivables and assets, current tax assets, trade payables and other liabilities, and current tax liabilities.

This indicator is also shown separately for each Strategic Business Unit.

NON-CURRENT ASSETS: this indicator represents the sum of property, plant and equipment, intangible assets and investments measured using the equity method. This indicator is also shown separately for each Strategic Business Unit.

NET INVESTED CAPITAL: this indicator represents the sum of non-current assets and net working capital, deferred tax assets, deferred tax liabilities, provisions for risks and charges and employee termination benefits. This indicator is also shown separately for each Strategic Business Unit.

CET 1 CAPITAL: consists of Primary Tier 1 capital, as defined in Regulation (EU) no. 575/2013, and includes the Capitalised Earnings Reserve created upon appropriation of assets and the Retained Earnings Reserves, taking into account the transitional regime.

CET 1 RATIO: this ratio measures the adequacy of Tier 1 capital with respect to the weighted exposure to Pillar 1 risks (operational, credit, counterparty and foreign exchange). It is the ratio of CET1 Capital to total Risk Weighted Assets (RWA).

PROTECTION COMBINED RATIO (Net of reinsurance): technical indicator of protection business, determined as the ratio of total costs incurred (claims and claims adjustment expenses, net reinsurance expenses, attributable/non-attributable operating expenses and other technical expenses and income) to gross insurance revenue

GROSS FINANCIAL DEBT: calculated as the sum of the nominal amount of Senior Bonds, Medium and long term bank loans, use of uncommitted and/or committed credit lines, excluding secured loans (i.e. repurchase agreements – REPOS).

UNIT DIVIDEND (DPS): represents the amount of dividends paid by the company for each outstanding share. It is calculated as Dividends paid/Number of shares outstanding.

EBIT (Earnings Before Interest and Taxes): this is an indicator of operating profit before financial expenses and taxation.

ADJUSTED EBIT: the algebraic sum of the operating and intermediation result (EBIT), excluding the cost of the provision for the Life Insurance Guarantee Fund and extraordinary costs and income, as shown in the table below.

(€m)	9M 2025	9M 2024
Group EBIT	2,457	2,221
Overall adjustment	58	56
of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund	12	12
of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund	45	44
of which extraordinary charges/(income)	0	0
Group Adjusted EBIT	2,515	2,277
(€m)	9M 2025	9M 2024
Financial Services SBU EBIT	778	630
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	12	12
Extraordinary charges/(income)	0	0
Financial Services SBU Adjusted EBIT	790	642
(€m)	9M 2025	9M 2024
Insurance Services SBU EBIT	1,126	1,028
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	45	44
Extraordinary charges/(income)	0	0
Insurance Services SBU Adjusted EBIT	1,172	1,071

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): this is an indicator of operating profit before financial expenses and taxation, and depreciation, amortisation and impairments of non-current assets.

FUND FROM OPERATIONS (FFO): financial indicator represented by the Group's net result, adjusted for non-monetary costs and revenue (depreciation and amortisation, Expected Credit Loss - ECL of receivables, financial expenses from discounting) and the net change in provisions for risks and employee termination benefits. In the Mail, Parcels and Distribution SBU, the indicator is also neutralised by the IFRS 16 effect (amortisation and financial expenses) and includes financial outlays for rents.

LAPSE RATE: this is an indirect measure of customer loyalty. It is based on lapses during the period as a percentage of average statutory technical provisions of the period. It is calculated as a percentage of Lapses/Average civil technical provisions (linearised over 12 months in the intermediate periodic situations).

LEVERAGE RATIO: this is the ratio between Total Capital (Own Funds) and total assets, the latter including adjustments for derivatives and off-balance sheet exposures.

CLIENT TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions¹²⁸), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

128. In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversals.

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits pursuant to Law no. 77/2020, BancoPosta Cassa e Depositi, cash and cash equivalents, liabilities for insurance contracts, assets for reinsurance transfers and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: this is the financial debt calculated according to the scheme recommended by ESMA European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) net of trade payables and other non-current payables with a significant implicit or explicit financing component and including the following items: non-current financial assets, tax credits under Law no. 77/2020, current hedging derivatives assets, inter-segment financial receivables and payables.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AS PER IFRS 16: calculated as the net financial position of the Mail, Parcels and Distribution Services Strategic Business Unit excluding the financial liabilities for leasing (IFRS 16) and the fair value and cash flow hedge reserves.

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): average portfolio yield calculated as the ratio between interest income and average current account balances (excluding the value of proactive portfolio management).

POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS: this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

Below is a reconciliation of revenue and costs of goods and services of the Poste Italiane Group and the Postepay Services SBU shown net (operating) and gross (accounting) of costs of the energy business

(€m)	9M 2024		9M 2025	
	Postepay Services	Group	Postepay Services	Group
External accounting revenue	1,378	9,448	1,531	9,960
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(221)	(221)	(320)	(320)
Third-party management revenue	1,156	9,226	1,211	9,640
Inter-segment accounting revenue	297		286	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(92)		(73)	
Inter-segment management revenue	205		213	
Accounting cost of goods and services	797	2,636	897	2,836
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(313)	(221)	(393)	(320)
Management cost of goods and services	484	2,414	504	2,516

ROE (Return On Equity): calculated as the ratio between the Net result and the average value of the Group's "Equity" (net of fair value and cash flow hedge valuation reserves) at the beginning and at the end of the reporting period.

RWA (Risk Weighted Assets): this indicator measures the risk exposure of assets in accordance with Basel regulations. Risk-Weighted Assets, or RWA, are calculated by applying a weighting to assets that takes into account the level of exposure to credit, counterparty, market and operational risks.

TOTAL ASSETS: total assets in the Statement of Financial Position of BancoPosta Ring-Fenced Capital - RFC.

TOTAL CAPITAL (OWN FUNDS): consists, as defined by Regulation (EU) no. 575/2013, of the sum of Tier 1 capital, consisting of CET 1 Capital and Additional Tier 1 capital (AT1, which for BancoPosta includes the hybrid instrument contributed by Poste Italiane), and Tier 2 capital (not relevant for BancoPosta).

TOTAL CAPITAL RATIO: is the coefficient that expresses the adequacy of Total Capital (Own Funds) with respect to the weighted exposure to Pillar 1 risks (operating, credit, counterparty, exchange rate). Ratio of Total Capital (Own Funds) to Total Risk Weighted Assets (RWA).

TSR (Total Shareholder Return): it measures the total annual return for an investor and is calculated by adding the increase in the share price over a determinate period of time to the impact of dividends per share paid in the same period.

EARNINGS PER SHARE: calculated by dividing the Group's profit for the year by the weighted average number of Poste Italiane SpA ordinary shares in issue during the period.

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Poste Italiane SpA

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