

CREATING VALUE FOR ITALY

INTERIM REPORT AT 30 JUNE 2025

An abstract graphic on a dark blue background. It features several parallel white lines that converge towards the top right. Along these lines are small dots in yellow, white, and red. A green line with dots also branches off from the main cluster of lines. The overall effect is one of movement and convergence.

Posteitaliane

This document has been translated into English solely for the convenience of the international reader. In the event of inconsistency between 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

The Interim Report at 30 June 2025 of the Poste Italiane Group - approved by the Board of Directors on 22 July 2025, which authorised its public disclosure, also pursuant to IAS 10 - includes the Interim Report on Operations at 30 June 2025 and the Condensed consolidated half-year financial statements.

The values presented in this Interim Report at 30 June 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.

Furthermore, in order to make the results of the half-year comparable with those of the same period of the previous year and to provide the market with a representation of the Group's results consistent with the strategic guidelines and representations contained in the latest strategic plan presented in March 2024 "2024-2028 The Connecting Platform", an adjusted view of the Operating Result (adjusted EBIT) is present in this Interim Report on Operations, adjusted for the first-half expense for the contribution to the Life Insurance Guarantee Fund¹ (pursuant to Law no. 213 of 30 December 2023 - Budget Law).

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 the section "Alternative Performance Indicators" in chapter 8 "Appendix" for the reconciliation of EBIT and adjusted EBIT.

2. Highlights

During the first half 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 1st half at €6.5 bn (+4.8% y/y)
- **Adjusted EBIT**: record 1st half at €1.66 bn (+11.5% y/y)
- **Net profit**: record 1st half at €1.17 bn (+14% y/y)
- **Historic record for the share price**: about €19 per share in June

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

ENVIRONMENTAL

- Continued **reduction of total emissions of tCO₂**
- **Plan for green fleet renewal**: about 28,700 low-emission vehicles of which about 6,200 electric vehicles
- **Poste Delivery Business** is enriched with a major new functionality, the **Emission Meter**. Customers can easily, accurately and transparently monitor the environmental impact of their shipments
- About 910 buildings involved in the **Smart Building** project and about 110 photovoltaic systems installed, totalling about 3.2 MWp in the 1st half 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
- About 900,000 contracts (+59% y/y) for **green energy** and **gas offers**
- Nearly 19 million **eco-friendly payment cards**
- Publication of **Principal Adverse Impact (PAI) statement** for Poste Vita and BancoPosta Fondi SGR for the 2nd year running



S&P Global

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

Sustainability Yearbook 2025
(90/100)

ISS ESG

- Score 1 - Environment, Social and
Governance - Prime List 'C' in Corporate Rating

SOCIAL

- **12,757 Post Offices** and about **120 thousand employees (FTE)**
- **Polis project underway**: 3,905 post offices and 91 coworking spaces completed; over 98,000 files processed on public administration services of which 56,600 related to the issue of passports
- **Omnichannel Strategy**: >26 mln (+6.8% y/y) of daily interactions; 50% of total interactions in the 1st half 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
- >2.5 mln **training hours** provided in the 1st half 2025
- Poste Italiane renews the agreement with the Ministry of the Interior and the State Police on **IT security**

- **Client Total Financial Assets:** €600 bn (+€9 bn vs December 2024)
- **Best quarter ever** for investment portfolio interest income of €671 mln
- **159 mln parcels dispatched** in the 1st half 2025 (+11.3% y/y) of which about 42% delivered by letter carriers
- **Solid Insurance Group Solvency II Ratio** at 315% net of dividend accrual on 100% of 2025 profits
- **Strategic investment acquired in Tim:** 24.8% of the ordinary shares and 17.8% of the share capital



GOVERNANCE

- **Internal control system** compliant with the Corporate Sustainability Reporting Directive (CSRD)
- **Sustainable Procurement Certification** maintained
- Group-wide implementation of the sustainable procurement framework
- **Development of a resilient digital ecosystem**, in accordance with the Digital Operational Resilience Act, to ensure business continuity, improve cybersecurity and incident response capability, ensure continuity of customer services, foster innovation and ensure regulatory compliance
- Continued extension of the **Anti-fraud integrated platform** for monitoring and blocking fraud attempts in transactions
- Certified management systems **ISO 37001** (prevention of corruption) and **37301** (compliance) - certification renewed in March 2025

ecovadis

Platinum medal
top 1% (89/100)



MIB ESG Index
(#1 ESG Global Score)

- 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
- 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 the **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"

3. Outlook

The international economic scenario in the first months of the year was characterised by a slowdown in economic activity and persistent high uncertainty fuelled by measures on US trade policies and high geopolitical tensions. In Italy, first-quarter GDP grew², despite a gradual deterioration in the main indicators of business and consumer confidence, largely related to the scenario of high uncertainty and economic developments.

The recent projections published in June³ and unchanged from the previous ones of April 2025, estimate a national GDP growth of 0.6% in the year 2025, 0.8% in 2026 and 0.7% in 2027, mainly driven by the recovery in consumption and under the assumption of a marked slowdown in international trade; with regard to the latter, the high degree of uncertainty related to the possible tightening of trade policies due to the evolution of the ongoing international negotiations on tariffs, could further penalise economic activity, in terms of exports and investments, compromising growth.

In this context, the Poste Italiane Group recorded an all-time record for the first half of the year in terms of revenue, EBIT and net profit. Revenue of €6.5 billion was up 4.8% y/y; adjusted EBIT⁴ and consolidated net profit for the period amounted to €1.66 billion (+11.5% y/y) and €1.17 billion (+14% y/y) respectively. These results were helped in particular by the interest margin, which reached a record high in the first half of the year, as well as by revenue from the parcel and insurance segments, always combined with careful cost discipline.

The positive financial performance recorded in the first six months of the year led the management to revise the Plan guidance for adjusted EBIT and year-end Net Profit upwards already in July, to €3.2 and €2.2 billion, respectively.

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, reflected in a level of Total Shareholder Return (TSR) higher than that recorded on the main stock exchange index (FTSE MIB). The share price exceeded €18 several times during the first half of the year, reaching a new record high at around €19 at the beginning of June.

In the coming months, the Group will continue with the execution of the Strategic Plan 2024 – 2028 "The Connecting Platform", according to the two 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 Strategic Business Unit Mail, Parcels and Distribution.

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 half 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.

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 S.p.A. for the development in Italy of a network of lockers on which last mile parcel deliveries will be made. At the end of June, there were about 500 lockers installed 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

² GDP in the first quarter of 2025 grew by 0.3% cyclically (+0.7% trend-wise) Source: ISTAT Italian economy outlook in 2025 – 2026.

³ Source: Bank of Italy – Macroeconomic Projections for the Italian Economy, June 2025.

⁴ Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €38 million in the first half of 2025 and €37 million in the first half of 2024).

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 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 initiatives dedicated to the 150th anniversary of the postal savings book and the 100th anniversary of the Interest-bearing Postal Certificate.

In the insurance sector, the Group is committed to the evolution of the commercial offer in the Investment and Pension segment, taking into account both market dynamics and the optimisation of the quality of services, in order to protect savings from market risks and inflation with the launch of financial instruments with characteristics adapted to customers' needs (Multi-class products and new funds both target affluent and premium). A relaunch of the Pension segment is also planned, through the evolution of the positioning strategy of the Posteprevidenza Valore Individual Pension Plan.

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 in 2025, will continue to expand its modular offer for businesses and the introduction of a range of entry-level solutions dedicated to customers of the Punto Poste Casa and Famiglia network, with the aim of increasing engagement and loyalty.

Finally, the Group will be committed in 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, the PostePay business will evolve towards digital and innovative payment solutions so as to increase the level of customer loyalty, stock and, in particular, the use of payment cards. In the area of fixed telephony, the main initiatives will concern the development of integrated offers and the strengthening of cross-selling initiatives both in the consumer area (fibre-energy) and in the area of Small Economic Operators (fibre-aquiring); in the area of mobile telephony, the focus will continue to be on the Postepay Connect evolutions, extending the evolutionary projects also to the standard Postepay. 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 S.p.A. 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.

The most important initiatives in the omnichannel area include the migration of the customer base of the BancoPosta and Postepay apps 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, the app will be highly customised through diversified real time content, views and dedicated functionalities, in order to adapt it to the behaviour and needs of the 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, and in order to make 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. An artificial intelligence governance model will be set up that, starting from the principles identified in the Ethical Manifesto finalised last December 2024, will establish the rules, processes and responsibilities for the safe and effective use of new technologies.

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

In parallel, the implementation of 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.

In 2025, 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 June 2025, 3,905 Post Offices and 91 Spaces for Italy (co-working) were completed and more than 98,000 files on Public Administration services have been processed.

In the transition path undertaken towards carbon neutrality, investments and strategic initiatives will continue, 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

[Poste Italiane's Corporate Governance](#)

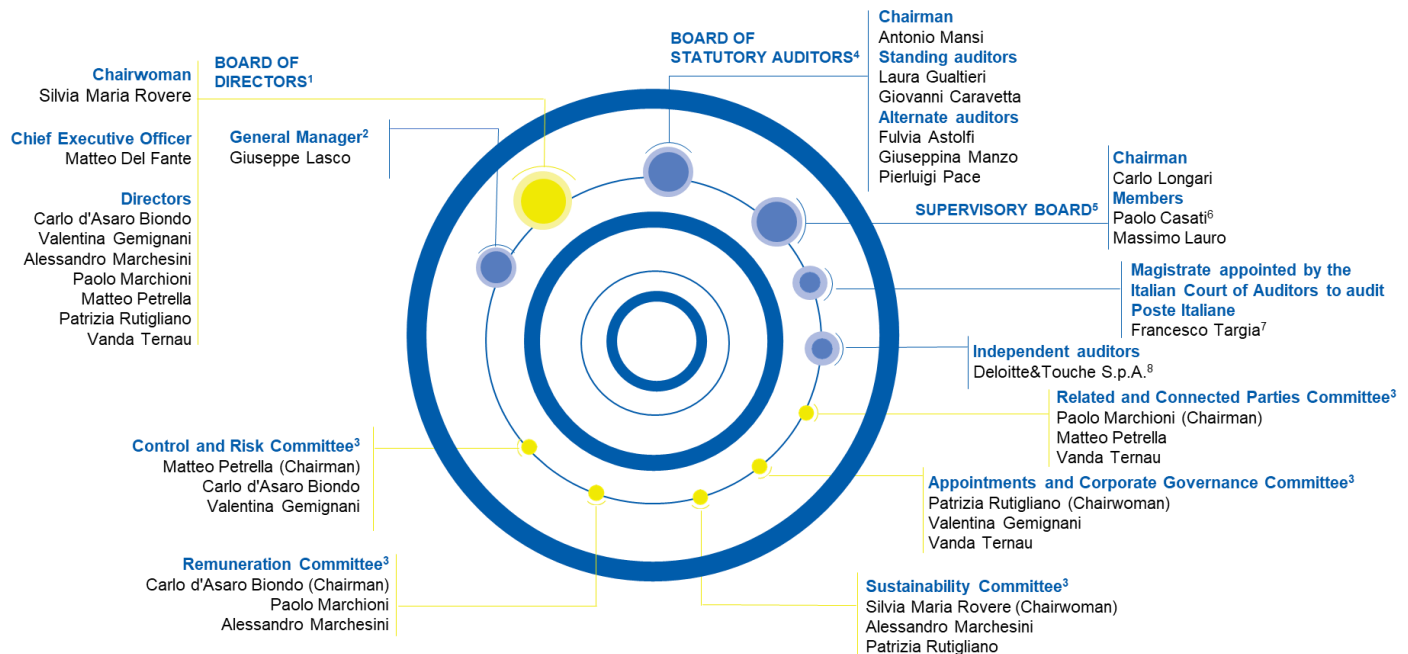
[Poste Italiane's organisational structure](#)

[Ownership and share performance](#)

[Group Corporate structure and principal corporate actions during the period](#)

[Omnichannel approach and operating segments](#)

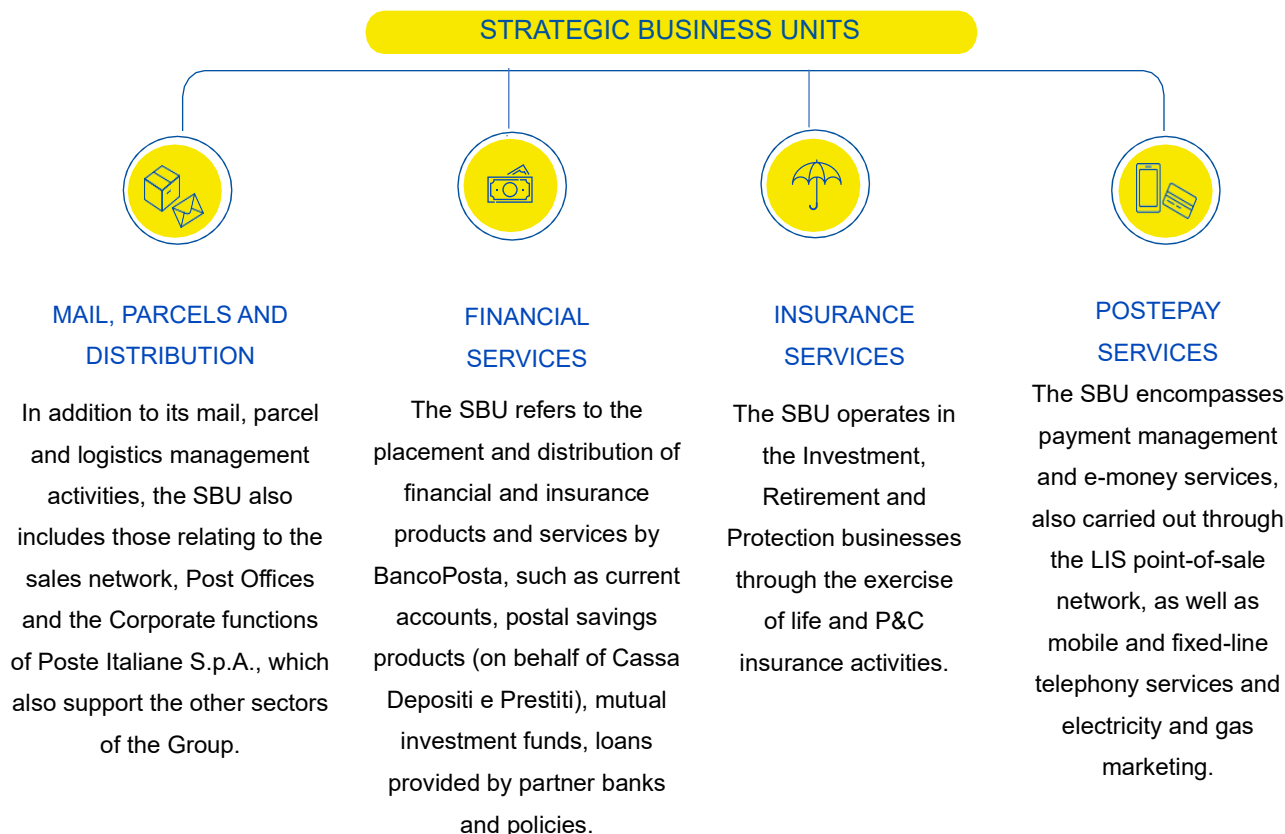
4.1 Poste Italiane's Corporate Governance



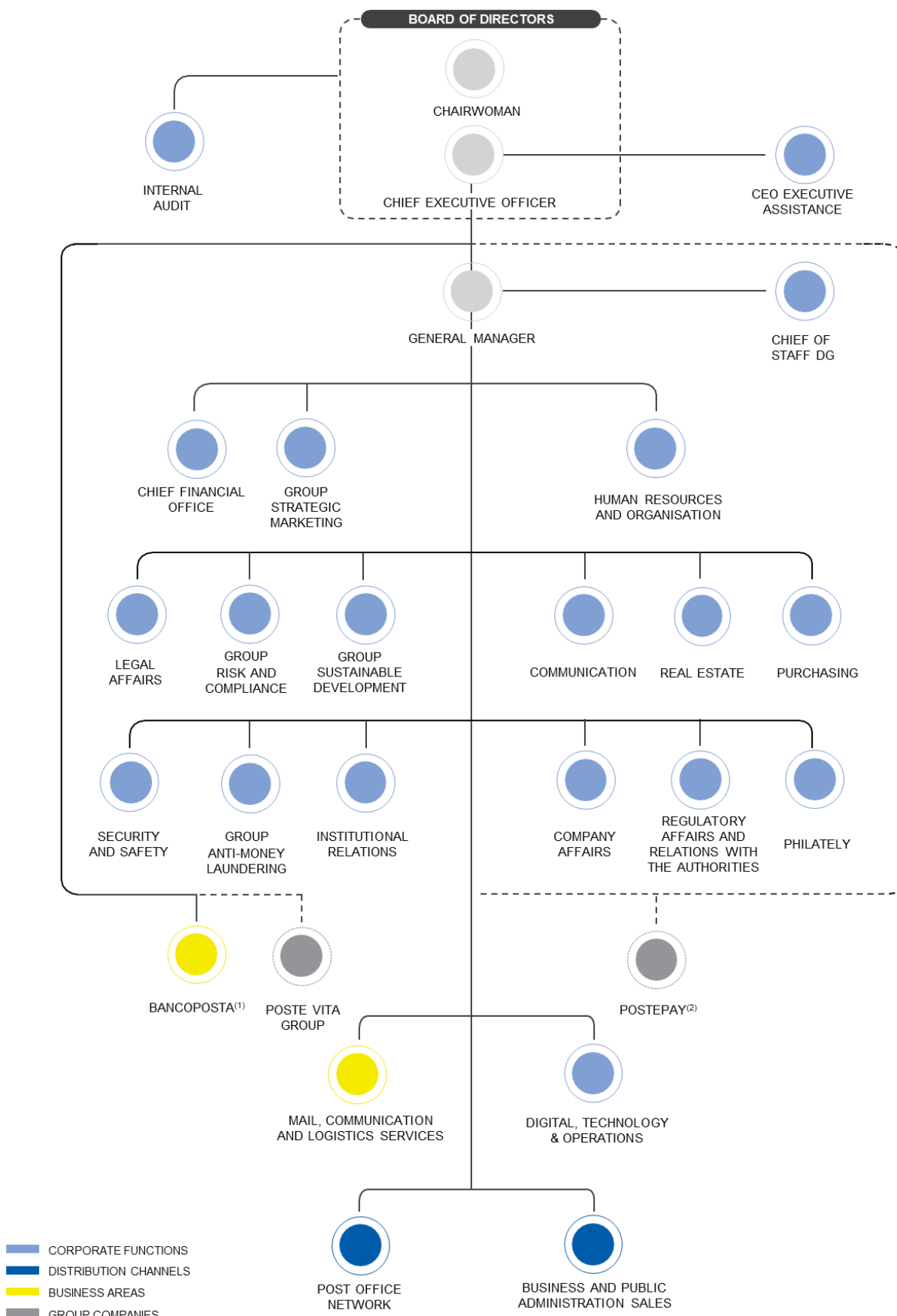
- The Board of Directors was elected by the Ordinary Shareholders' Meeting held on 8 May 2023 to serve for a period of three years, and will remain in office until the Annual Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2025. Board Member Armando Ponzini resigned from his office effective as of 31 July 2024. Mr. Ponzini, in his role as Chairman of the Related Parties and Connected Persons 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 Poste Italiane S.p.A.'s Board of Directors, 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 Poste Italiane S.p.A.'s Board of Directors, 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).
- The Board of Directors, upon the proposal of CEO Matteo Del Fante., who concurrently resigned as General Manager, by resolution of 28 February 2024 appointed Giuseppe Lasco as **General Manager**, formerly Joint General Manager. Director General Giuseppe Lasco participates in Board meetings without voting rights.
- 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 of the following Directors: Carlo d'Asaro Biondo (as Chairman), Paolo Marchioni, Alessandro Marchesini. At the same meeting of 26 March 2025, the Board of Directors resolved to replace Director Paolo Marchioni 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.
- The Board of Statutory Auditors was elected by the Ordinary 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.
- The Supervisory Board was renewed by the Board of Directors' at the meeting of 28 September 2022 for a three-year term and will remain in office until 28 September 2025. All members were confirmed.
- The only internal member, Head of Poste Italiane S.p.A.'s Internal Auditing.
- Assigned by the Court of Auditors with effect from 1 January 2024.
- 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.

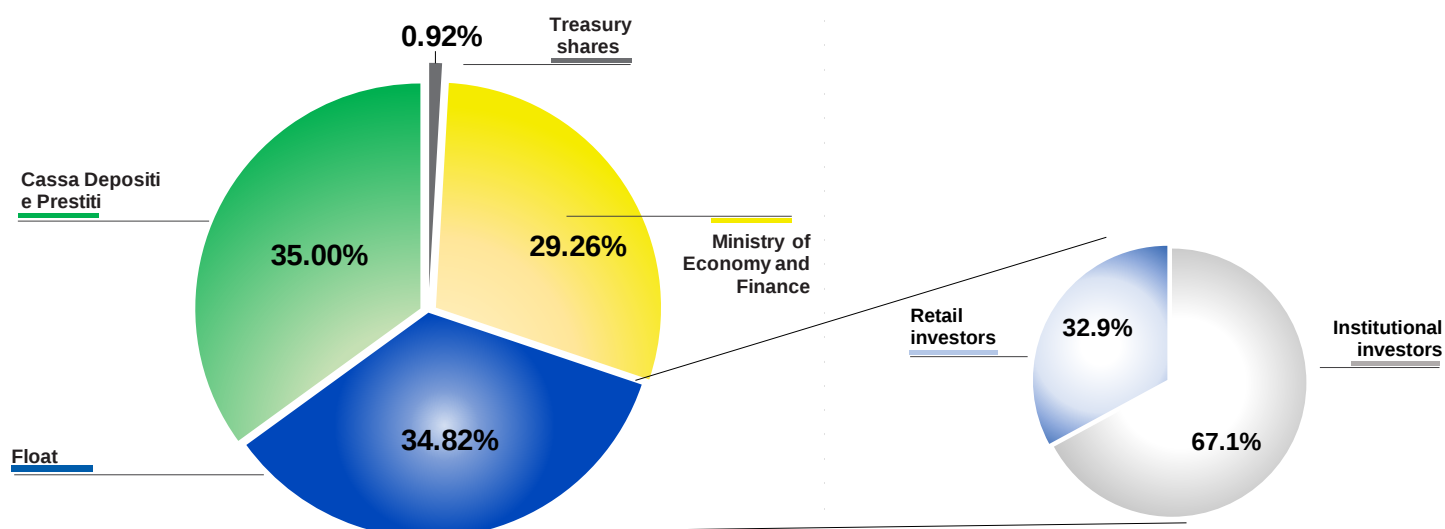
The organisation of Poste Italiane S.p.A. envisages **business functions**⁵ specialising in the main areas of offer that cover the Group's 4 business sectors and **two commercial channels** responsible for sales of products/services, which are supported by **corporate functions** of guidance, governance, control and provision of services in support of **business processes**. The objective of transforming the Group into a Platform Company and the inherent Group 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.

< 4.3 Ownership and share performance

4.3.1 Poste Italiane's ownership at 30 June 2025



Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana S.p.A. as of 27 October 2015. At 30 June 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 32.1%⁶ of the shares held by institutional investors of Poste Italiane S.p.A. belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane S.p.A. consists of 1,306,110,000 ordinary shares, of which 1,294,115,890 are outstanding at 30 June 2025.

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane S.p.A. on 31 May 2024, on 7 April 2025 Poste Italiane S.p.A. commenced and concluded the third tranche of the treasury

⁵ 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.

⁶ Source: Nasdaq Corporate Solutions.

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, in the period 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 S.p.A. held 11,994,110 treasury shares (equal to 0.918% of the share capital).

Furthermore, the ordinary shareholders' meeting of Poste Italiane S.p.A. 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

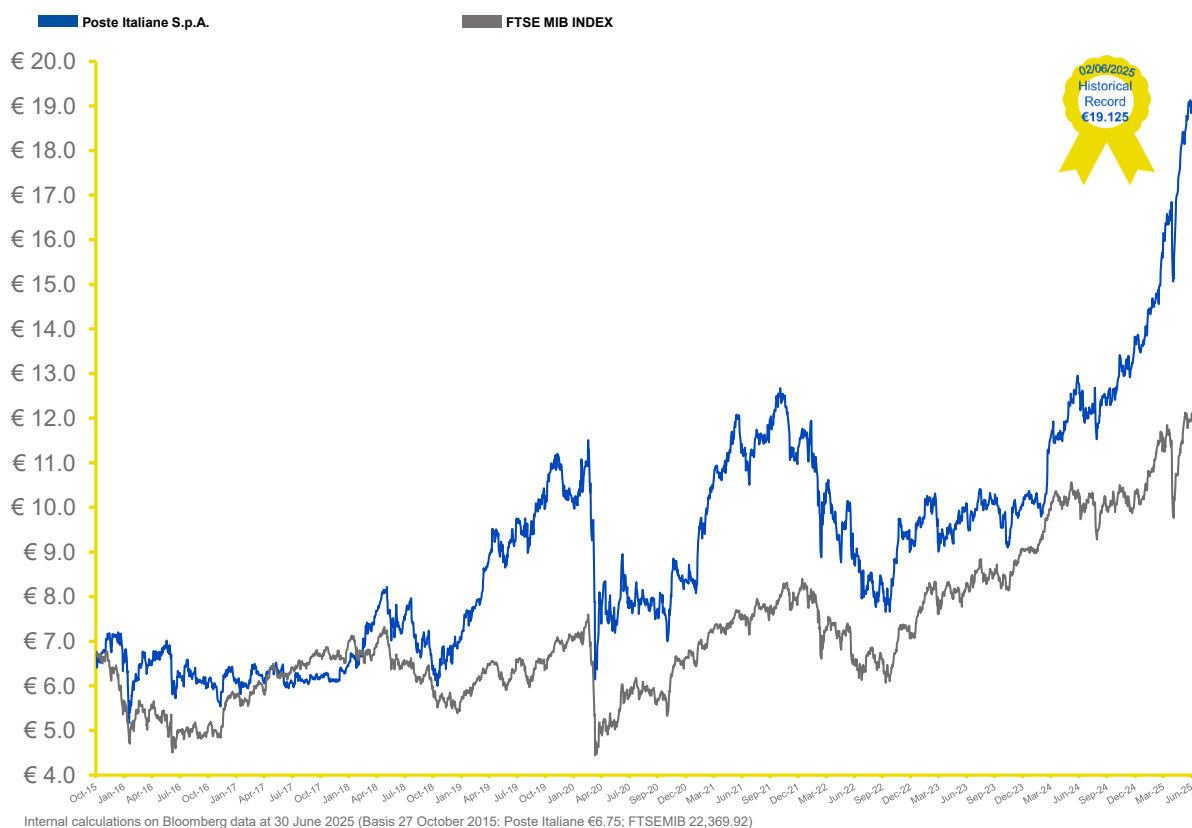
The value of the Poste Italiane share in the first half of 2025 recorded an increase of 32.70%, going from €13.745 at the beginning of the year to €18.240 at the end of June 2025. Over the same period, the FTSEMIB increased 15.76%.

From the date of listing on the stock exchange (27 October 2015) to 30 June 2025, Poste share price increased by 170.22% (the FTSE MIB index increased by 75.84% in the same period), guaranteeing an overall return for shareholders (TSR: Total Shareholder Return) of 380.28% while the main index of the Italian Stock Exchange increased by 155.93%.



The TSR of Poste Italiane share compared to the FTSE MIB median shows a performance of +70.3% over the three-year period 2023-2025 (at 30 June 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.



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.

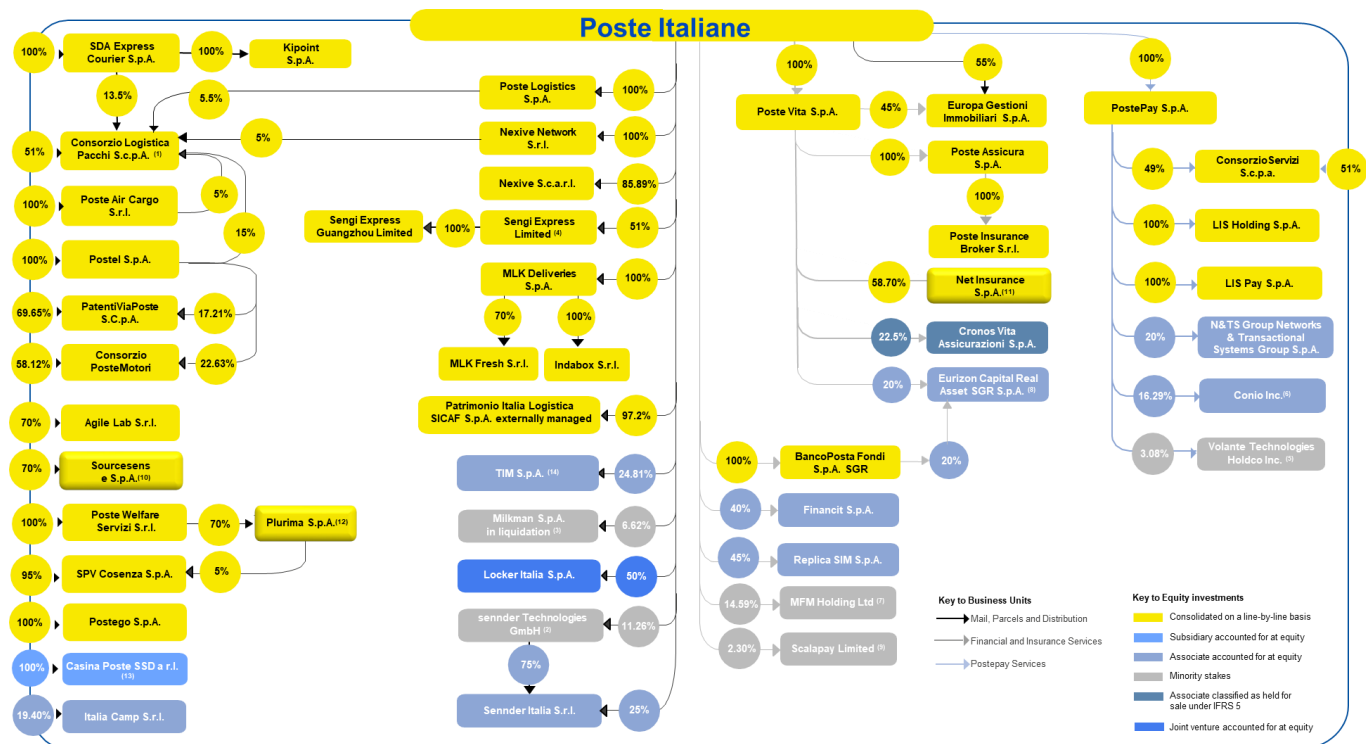
POSTE ITALIANE (PST-IT0003796171)	1H 2025	FY 2024	1H 2024	FY 2023
Closing price at the end of the period (€)	18.240	13.620	11.895	10.275
Minimum price of the period (€)	13.655	9.792	9.792	9.012
	03/01/2025	09/02/2024	09/02/2024	17/03/2023
Maximum price of the period (€)	19.125	13.870	12.955	10.410
	02/06/2025	16/12/2024	05/06/2024	28/07/2023
Average price of the period (€)	16.495	12.060	11.381	9.826
Stock exchange capitalisation at the end of the period (€m)	23,823	17,789	15,536	13,362
TSR of the period (%)	39.60	42.26	21.18	20.52
Earnings per share* (€)	0.89	1.54	0.78	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 Group Corporate structure and principal corporate actions during the period

At 30 June 2025, the Group held, directly and indirectly, investments in 56 companies and consortia, of which 39 are consolidated on a line-by-line basis, one is a subsidiary and measured using the equity method, 9 are associates and measured using the equity method, one is an associate classified under assets held for sale pursuant to IFRS 5, one is subject to joint control measured using the equity method and 5 represent minority stakes. In addition, Poste Italiane fully consolidated 8 multi-asset funds.



(1) The remaining 5% of Consorzio Logistica Pacchi S.c.p.A. is held by Poste Assicura S.p.A.

(2) The investment in sennder Technologies GmbH fully diluted is equal to 9.74%.

(3) The investment in Milkman S.p.A. in liquidation fully diluted is equal to 6.03%.

(4) The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of property rights).

(5) The investment in Volante Technologies Inc fully diluted is equal to 2.02%.

(6) The investment in Conio Inc fully diluted is equal to 14.53% at 31 October 2024.

(7) The investment in MFM Holding Ltd is equal to 14.59% of the shares with voting rights (15.44% of equity rights).

(8) The investment in ECRA is equal to a total of 40% of the share capital (24.5% of voting rights distributed in equal parts between the shareholders).

(9) The investment in Scalapay Limited fully diluted is equal to 2.15%.

(10) Sourcesense S.p.A. wholly owns Sourcesense Digital S.r.l., Sourcesense Technology S.r.l., Sourcesense Limited (UK) and Sourcesense Platforms S.r.l. and holds 33.3% in Consorzio Italia Cloud.

(11) Net Insurance S.p.A. wholly controls Net Insurance Life S.p.A. and holds a 19.99% stake in IBL Assicura S.r.l.

(12) Plurima S.p.A. wholly owns Bridge Technologies S.r.l. and Logos S.r.l.

(13) Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly controlled through Poste Italiane S.p.A. 72%, PostePay S.p.A. 7%, Postel S.p.A. 7%, Poste Vita S.p.A. 7%, SDA Express Courier S.p.A. 7%.

(14) The investment in TIM S.p.A. amounts to 24.81% of the voting shares (ordinary shares) and 17.81% of the total share capital, including non-voting shares (savings shares).

PRINCIPAL CORPORATE ACTIONS DURING THE PERIOD

Below are the main transactions that took place during the first half of 2025 and after 30 June 2025.



MAIL, PARCELS AND
DISTRIBUTION

**Patrimonio
Italia Logistica
- SICAF S.p.A.
externally
managed**

On 14 February 2025, the company **Patrimonio Italia Logistica - SICAF S.p.A. externally managed ("SICAF")** was established - owned by Poste Italiane S.p.A. and Dea Capital Real Estate Sgr S.p.A. ("DeA Capital") - to which Poste Italiane S.p.A. 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. On 1 April 2025, the first capital increase of the SICAF was completed, subscribed by Poste Italiane S.p.A. through the contribution in kind of 47 properties worth approximately €333 million, and by DeA Capital through

		a cash payment of €9.5 million. Following this transaction, the share capital of the SICAF is held 97.2% by Poste Italiane S.p.A. and 2.8% by DeA Capital. This initiative is dedicated to accelerating and co-financing the infrastructural and real estate transformation of the Poste Italiane S.p.A. 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 S.p.A.	On 19 June 2025, the Boards of Directors of Poste Italiane S.p.A. and MLK Deliveries S.p.A. ("MLK") approved the plan for the merger by incorporation of MLK into its parent company Poste Italiane. The transaction is part of the broader project to rationalise the Parent Company's subsidiaries within the Mail, Communication and Logistics (PCL) division, with the aim of standardising, evolving and engineering operating processes in the Express Courier and Parcels segment. The merger transaction will be submitted to the approval of Poste Italiane S.p.A.'s Board of Directors and of the Extraordinary Shareholders' Meeting of MLK at the meeting scheduled for 22 July next, while the closing of the transaction is expected by the end of November 2025.
	Plurima S.p.A.	On 10 June 2025, the Extraordinary Shareholders' Meetings respectively of Plurima S.p.A. ("Plurima") and Logos S.p.A. ("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 second half of 2025.
 INSURANCE SERVICES	Net Insurance S.p.A.	On 22 January 2025, Net Insurance S.p.A. finalised the acquisition of a 19.99% stake in the share capital of IBL Assicura S.r.l. from IBL Banca S.p.A..
	Net Holding S.p.A.	An extraordinary shareholders' meeting of Net Holding S.p.A. ("Net Holding") was held on 14 November 2024, during which the shareholders, Poste Vita S.p.A. and IBL Banca S.p.A., 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% stake in Net Insurance S.p.A. was proportionally assigned to its shareholders. On 18 March 2025, the Shareholders' Meeting of Net Holding approved the final liquidation financial statements and the distribution plan. On 8 April 2025 was the cancellation of the company from the Companies Register.

Other transactions

- On 10 February 2025, Poste Italiane S.p.A.'s Board of Directors resolved to send to Banco BPM Vita S.p.A. ("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 S.p.A. 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 S.p.A. ("Banco BPM"). On 11 February 2025, Banco BPM Vita sent Poste Italiane S.p.A. 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 S.p.A., 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 S.p.A. tendered all the shares it held in Anima Holding S.p.A.

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 S.p.A. share capital. Therefore, the Takeover Bid became fully effective. On 11 April 2025, Poste Italiane S.p.A. therefore collected €267.2 million for its entire stake in Anima Holding S.p.A.

- On 15 February 2025, Poste Italiane S.p.A.'s Board of Directors resolved to acquire 9.81% of the ordinary shares of **TIM S.p.A. ("TIM")** held by Cassa Depositi e Prestiti S.p.A. ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire stake held by Poste Italiane S.p.A. in **Nexi S.p.A. ("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 S.p.A. to Cassa Depositi e Prestiti of the stake in Nexi and (ii) partly through available cash (approximately €170 million).

On 26 March 2025, Poste Italiane S.p.A.'s Board of Directors 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, Poste Italiane S.p.A. holds a total of 24.81% of the ordinary shares and 17.81% of the share capital in TIM.

For Poste Italiane S.p.A., the transaction represents an investment of a strategic nature, made with the aim of fostering the creation of synergies between Poste Italiane S.p.A. 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 S.p.A. ("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. In addition, evaluations are underway to launch 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.

- On April 3, 2025, Poste Italiane S.p.A. 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.

4.5 Omnichannel approach and business segments

[The Poste Italiane omnichannel platform strategy](#)

[Macroeconomic context](#)

[Mail, Parcels and Distribution Strategic Business Unit](#)

[Financial Services Strategic Business Unit](#)

[Insurance Services Strategic Business Unit](#)

[Postepay Services Strategic Business Unit](#)

4.5.1 The Poste Italiane omnichannel platform strategy

Poste Italiane has embarked on a process of transformation, as part of the Strategic Plan "2024-2028 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 9.0 million "hybrid" customers⁷ (up 5.4% compared to the first half of 2024). In the first half of 2025, Poste Italiane's omnichannel platform reached 26.5 million total daily interactions (+6.8% compared to 24.8 million total daily interactions⁸ in the first half 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, enabling the integration of businesses and 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.

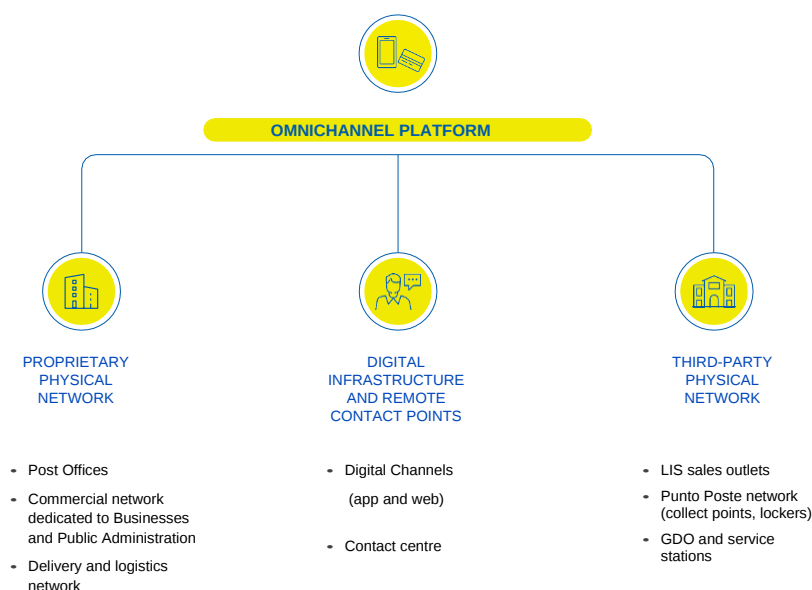
Below is a representation of the Group's omnichannel platform.



26.5 mln
daily interactions as part
of the omnichannel
approach

⁷ 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).

⁸ 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**:

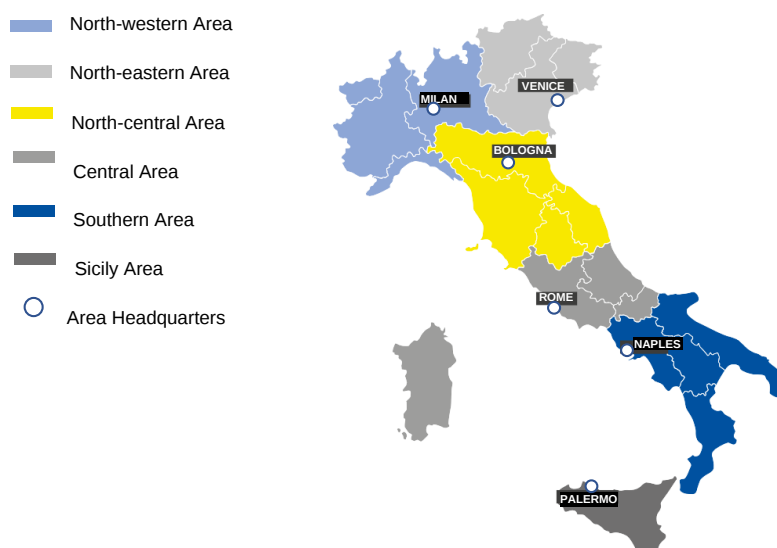
- the **proprietary physical network**: this consists of the Post Offices, the sales force for business customers and the logistics network for mail and parcel delivery;
- a **digital infrastructure and remote contact points**: made up of all the Group's digital channels (apps and web) and the contact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

PHYSICAL NETWORK OF POST OFFICES

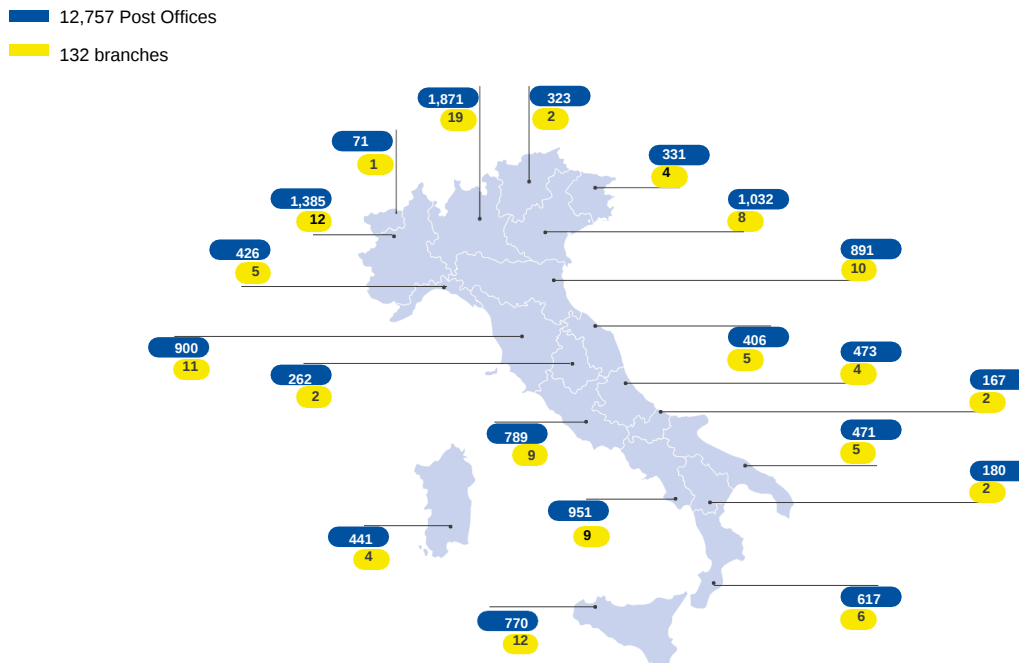
The Post Office network is governed by the Post office network business function organised into Macro Areas, Branches and Post Offices covering the whole country.

12,757
Post Offices

MACRO AREAS POST OFFICE NETWORK



GEOGRAPHICAL DISTRIBUTION OF POST OFFICES AND BRANCH OFFICES



Among the strategic points underpinning the current plan "2024-2028 Strategic Plan - The Connecting Platform" approved in March 2024, of particular note is the development of the **new business service model** that aims to optimise retail customer coverage and transform the post office from a space dedicated to transactions to a relational place, maximising the value of the Group's omnichannel platform.

In this regard, retail portfolios were redefined on the basis of specialisation in higher-value customers in 2024. In the area of premium consulting, the new model was launched by updating the zones and portfolios.

In the first half of 2025, efforts continued to strengthen the focus on strategic and higher-value customer segments. With a view to expanding the customer base, dynamic portfolios increased to 2,127 at 30 June 2025 (1,893 at 31 December 2024). Implementation of the new sales service model also continued with actions both in the retail sphere, with the creation, depending on the type of portfolio managed by the professional figures, of the **Financial Consultant Specialist**⁹ and **Mobile Consultant Specialist**¹⁰, **personal and dynamic**, and in the business sphere, with the introduction of the organisational model of the **small business channel**¹¹ with the aim of maximising and enhancing the integrated omnichannel offer, while strengthening the synergy with the retail sales force; the new organisational model of the small business channel provides in particular for: i) the elimination of the professional figures Small Business Specialist and Mail and Parcels Specialist, ii) the introduction of the **Business Consultant Specialist**¹², iii) the strengthening of the figure of the **Small Business Contact Person**¹³ and iv) the qualification for Small Business sales and commercial reporting¹⁴ also

⁹ Financial Consultant Specialists (SCF) are on duty in the Post Offices with a lounge. Dynamic SCF handle the management of Dynamic portfolios, while Personal SCF handle the management of Personal portfolios.

¹⁰ Mobile Consultant Specialists (SCM) are on the move, ensuring the commercial coverage at Post Offices without a room and in those belonging to the basic channel. Dynamic SCM manage a Dynamic portfolio (present within a Gold or Silver zone), while Personal SCM manage a Personal portfolio (present within a Gold zone).

¹¹ Small business customers that are managed by resources of Poste Italiane's Post office network function include VAT holders with fewer than 10 employees and an annual turnover of less than €1,000,000. VAT holders with at least 10 employees and a turnover of at least €1,000,000 are managed by resources of the MIPA function of Poste Italiane. These restrictions do not apply to condominiums and freelancers, which are always managed by the Post office network function.

¹² The Business Consultant Specialist is the professional figure assigned to the sale, in a dedicated consulting room, of the Financial and Postal Offer to the Small Business segment.

¹³ The Small Business Contact Person is the support and commercial figure dedicated to the off-branch sale of financial products and in charge of the functional coordination of the Business Consultant Specialists on the entire offer.

¹⁴ A business referral is a request by a customer to be contacted by a business consultant for business advice.

of the Retail figures (i.e. Post Office Manager, Financial Consultant Specialist, Counter Operator and Front-End Operator) of the 5,700 MiFID Post Offices¹⁵.

The new organisational model represents a strategic pillar for growth and competitiveness in the small business segment, consolidating a model increasingly oriented towards performance and all-round customer satisfaction in the Poste Italiane ecosystem and the enhancement of capillarity and digitalisation. Under the new model, retail figures assume a central role in the identification and valorisation of retail customers with VAT registration and work in synergy with Business Consultant Specialists, ensuring effective supervision to best capitalise on sales opportunities and consolidate the business relationship.

As a result of these actions¹⁶, specialist coverage of Affluent and Private customers went from 32% in 2023 to 64% in 2024 and 66% at 30 June 2025, confirming the trajectory envisaged over the course of the plan to better cover customers' needs by further developing customer segmentation and entrusting it to specialised financial advisors.

As part of the front-end evolution, in the first half of the year, the process of skills development continued of the **Front-End Operator**¹⁷ to better manage innovative businesses (Motor TPL, Fibre and Energy) and it was implemented on about 1,500 Post Offices of the Punto Poste Casa & Famiglia network¹⁸ (of which 10 activated in the first half of 2025) with about 2,500 Front-End Operators applied on the various points. During the following quarters, the implementation of the Punto Poste Casa & Famiglia format will continue, in line with the agreement signed on 5 May 2025 with the trade unions, which extended its scope to a further 341 Post Offices. For more details, please refer to section 7.3 "Industrial Relations, Welfare and Corporate University".

Finally, in the first half of 2025, two Post Offices were opened to the public: in April, in the municipality of Calvaruso (Messina) of about 8,000 inhabitants and, in June, in the Carabinieri General Headquarters in Rome.

¹⁵ MiFID Post Office means a post office where the manager is authorised to sell products falling under MiFID (e.g. insurance investment products).

¹⁶ % of Private and Affluent customers managed by specialised financial advisors. The indicator is calculated as the ratio of customers managed by advisory specialists to the number of Private and Affluent customers.

¹⁷ The Front-End Operator (OFE) is the professional figure in the Punto Poste Casa&Famiglia network who focuses on the sale of products with a high relational content such as third-party motor liability, energy and fibre.

¹⁸ The "Punto Poste Casa e Famiglia" project on the core network of Post Offices envisages evolution of the former Postepay corners towards a model dedicated to the marketing of products and services with a high relational content (Energy, Fibre, Motor TPL).

Polis Project - Houses of Digital Services



As part of the "**National Plan for Complementary Investments**" (Law Decree 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: envisages 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 June 2025

Identity Documents	Personal Data Certificates	Court Certificates	Social Security Certificates
Passport	Birth Citizenship Residence Civil Status Family status	Acts of voluntary jurisdiction	Model OBIS/M Pension Coupon Single Certification

Initiatives at 30 June 2025

- **One-stop Shop:** in the course of 2025, real estate and technology upgrades were started in Post Offices at 1,276 sites (a total of **4,766** works started since the beginning of the project) and works in 986 Post Offices were completed (a total of **3,905** works completed since the beginning of the project until 30 June 2025).
- **Spaces for Italy:** during 2025 renovation work continued on the buildings owned by the Company and at 30 June 2025 a total of **145** building works had been commenced and **91** 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](#).

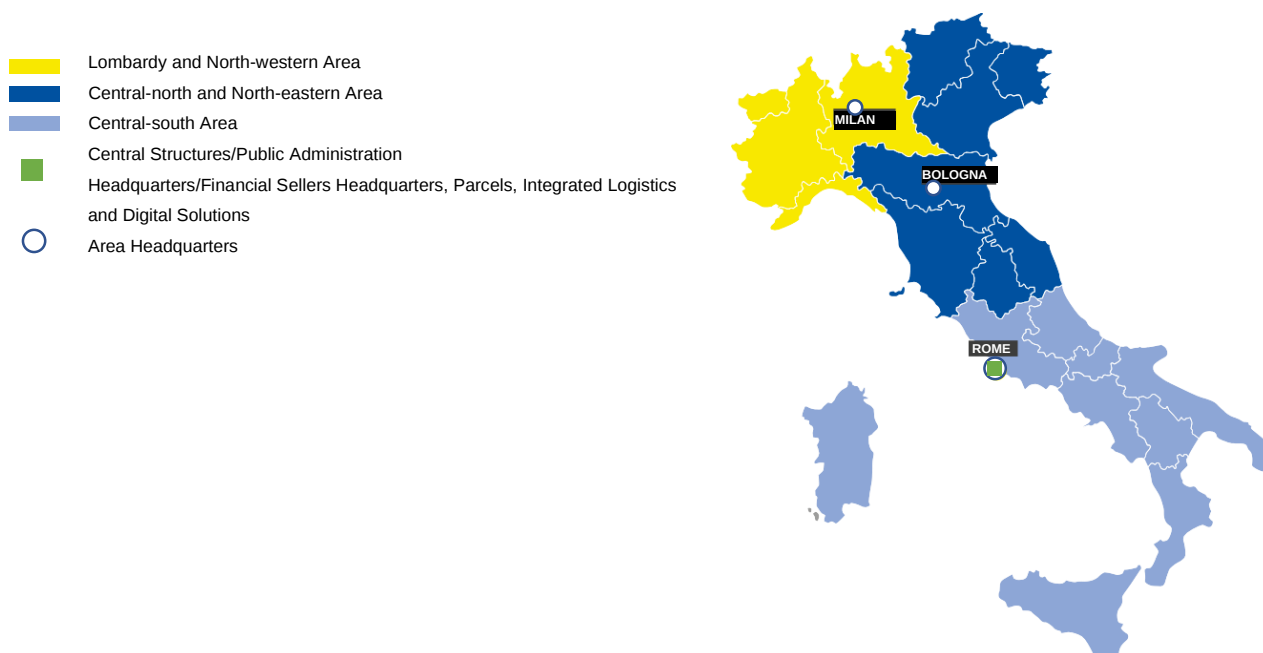
PHYSICAL NETWORK - BUSINESS AND PUBLIC ADMINISTRATION

The commercial supervision and sale of the Group's products and services to businesses and Central and Local Public Administration is guaranteed by Poste Italiane's Business and Public Administration function.

The organisation of the sales force guarantees **territorial coverage focused by product sector**, through:

- 3 Sales Macro Areas (Lombardy North-West, Central-North and North-East, Central and South), with exclusive commercial responsibility for mail and communication revenue;
- 1 Sales Area dedicated to the offer of Express Courier and Parcels (CEP) products/services;
- 1 Commercial area specialising in the offer of financial and insurance products for large business customers and Public Administration;
- 1 Commercial area for Central and Local Public Administration related to Metropolitan Regions and Cities;
- 2 business areas specialising in integrated logistics and digital solutions respectively.

MACRO AREAS BUSINESS AND PUBLIC ADMINISTRATION



LOGISTICS NETWORK

The Group's mail and parcel services are currently provided through three synergistic logistics networks: the **postal logistics network** for mail management, which, thanks to the joint delivery model, also handles small parcels; the **new courier logistics network**; and finally, the **parcel logistics network** (operated by group companies). The delivery of small parcels is therefore handled by the postal logistics network and the courier logistics network according to a dynamic approach, aimed at maximising efficiency for each individual geographical area.

As part of the transformation plan for the Mail and Parcels segment and with the aim of making the Poste Italiane Group an integrated logistics operator, an important initiative was launched in 2023 to develop the **Integrated Logistics**¹⁹ market segment. To strengthen the Group's presence in this business, Poste Logistics S.p.A. was created on 4 March 2024. For more information, please refer to section 4.4 "Group Structure" of the 2024 Annual Report.

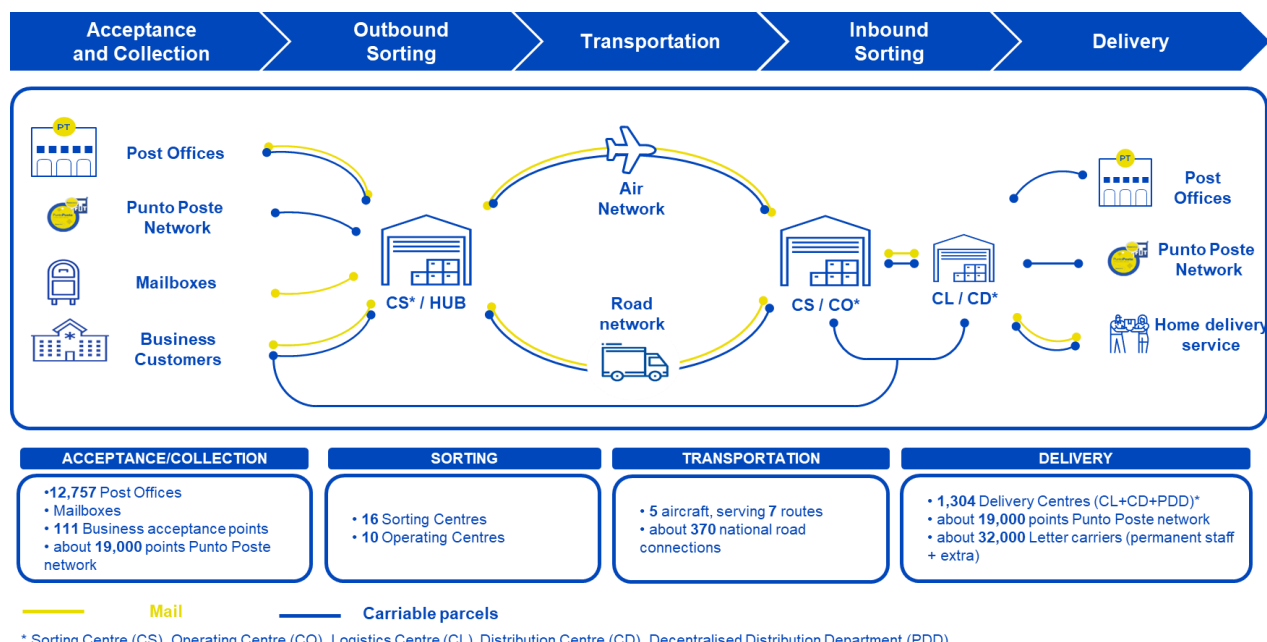
In addition, from the second quarter of 2022, the Poste Italiane Group entered the **healthcare logistics** market through the acquisition of the company Plurima, which has been operating in the hospital sector for several years, offering logistics solutions and services such as outsourced pharmaceutical warehouse management.

¹⁹ It represents the integration of warehousing services (goods entry, warehousing, order management/arrangement, shipment preparation) and distribution services. B2B distribution is carried out through Poste Delivery Business express courier services or through FTL (Full Track Load) or LTL (Less Than Truck Load) services. B2C distribution is carried out through Poste Delivery Business express courier services.

As of February 2024, the Poste Italiane Group is also active in **fresh food logistics**, through the refrigerated transport service (PosteGoFresh²⁰) offered through MLK Fresh. For more information, please refer to the period activities of the Mail, Parcels and Distribution Strategic Business Unit in the remainder of this document.

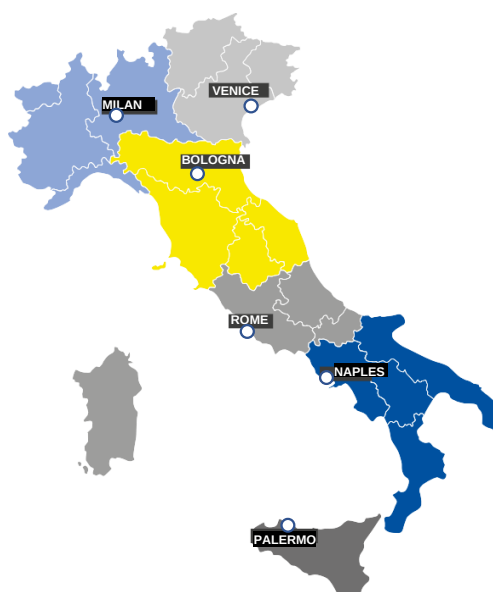
POSTAL LOGISTICS NETWORK ACTIVITIES

The postal logistics network accepts, sorts and delivers mail products and portable parcels (weighing less than 5 kilograms). The following chart shows the logistics network value chain and the main quantitative drivers.



The organisational model for the postal logistics network consists of 6 Logistics Macro Areas coordinated centrally, which handle all stages of the value chain: acceptance and collection, outbound sorting, transport, inbound sorting and delivery.

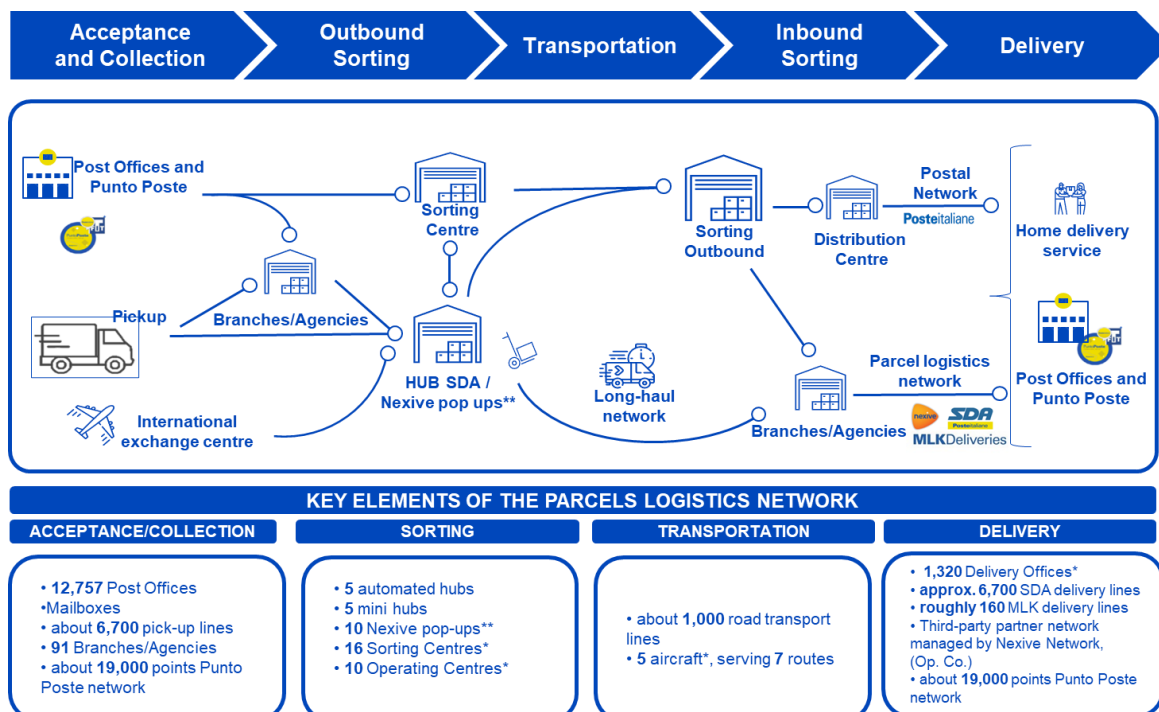
- North-western Area
- North-eastern Area
- North-central Area
- Central Area
- Southern Area
- Sicily Area
- Area Headquarters



²⁰ The refrigerated transport service for home delivery of fresh food products purchased on-line.

PARCEL LOGISTICS NETWORK ACTIVITIES

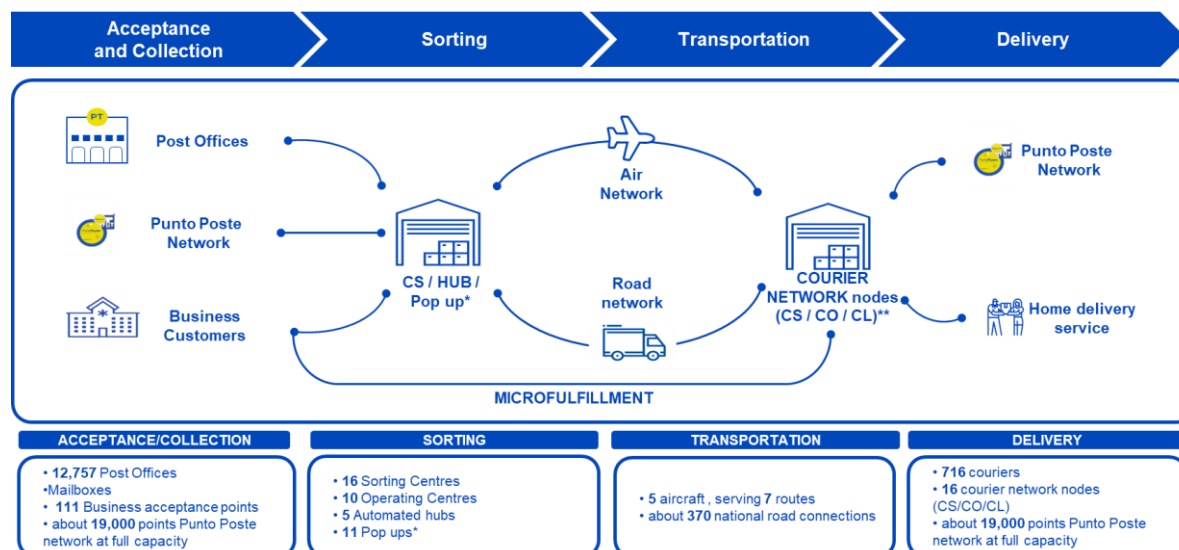
Larger or non-carriable parcels and express courier products are delivered via the parcel logistics network (operated by Group companies), while small parcels follow the flow from the postal network and the new courier logistics network. The logistics flow is shown below.



* Same elements serving the postal logistics network.

** Pop up: facilities where primary sorting activities are completed with low automation.

During the first half of 2025, the implementation of the **new courier network** began within the postal network, aimed at creating a two-network structure, as envisaged by the Group's transformation process into a complete logistics operator, in accordance with the objectives outlined in the Strategic Plan "2024-2028 The Connecting Platform". The current network of letter carriers is joined by the new courier network with the aim of accommodating the growth in parcels and the increasing demand for customisation during delivery (floor delivery, cash on delivery, proximity services, etc.). The new model takes the form of a more flexible network, with a coverage of around 80% of the population and a delivery frequency of six days out of seven, which will enable the delivery of parcels weighing up to 10 kilograms and larger than on the traditional postmen/ postwomen network. The logistics flow of the new courier network is shown below.



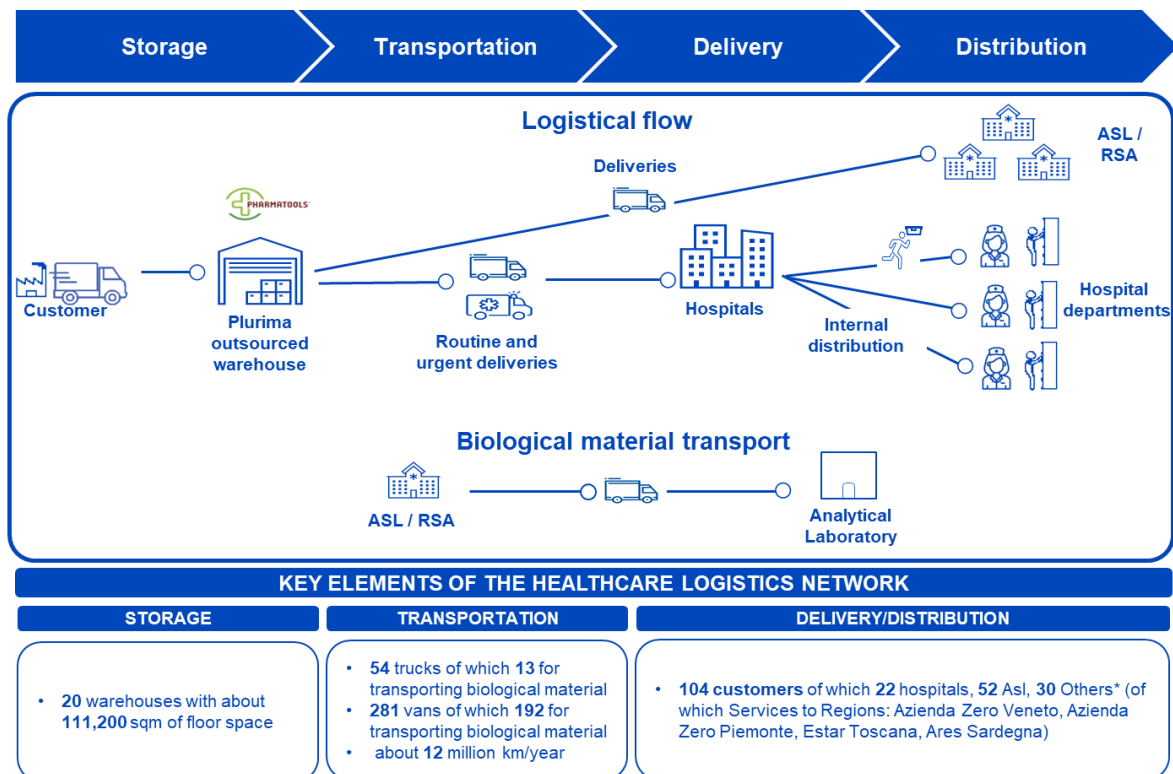
* Pop up: facilities where primary sorting activities are completed with low automation.

** Sorting Centre (CS), Operating Centre (CO), Logistics Centre (CL).

The distinguishing features of the new network are: the option to use micro-fulfilment²¹ for same-day deliveries, specialised activities for new segments (e.g. Pharma and refrigerated products) and the enhancement of the Pick Up-Drop Off (PUDO) network for increased productivity and delivery sustainability. For more details on the characteristics of the PUDO network, please refer to the section "PUDO (Pick Up - Drop Off) Network".

HEALTH LOGISTICS ACTIVITIES

With the acquisition of Plurima, which took place in the second quarter of 2022, Poste Italiane entered the field of drug logistics, enhancing computerisation and tracking systems for storage, distribution and continuous monitoring of activities. The use of an advanced computer application (Pharmatools), as well as equipment, technologies and tools, allow real-time monitoring of the vehicles, the material transported, the correct transport conditions and the integrity of the data, guaranteeing high levels of quality and reliability of deliveries. In detail, Plurima manages the following macro-categories of goods on behalf of public and private Local Health Authorities and Hospitals: pharmaceuticals, medical devices, office supplies and other health and non-health products.



*Private customers, RSAs, other institutions.

The **logistics flow** starts with the storage phase, in which the acceptance and conformity check of goods delivered by customers at Plurima's warehouses takes place, with the support of Pharmatools. The hospital departments and territorial facilities (ASL) or RSAs transmit the orders, initiating the picking phase of the stored goods, which ends with the checking of fittings and billing. The products are loaded onto vehicles to be delivered to community facilities and hospitals. Within the hospitals, internal distribution to the wards takes place, thanks also to Plurima's staff and, in some cases, the company also provides innovative hardware and software for managing ward logistics (micrologistics).

The activity of **transporting biological material** consists of collecting the biological samples²² at the collection centres and transporting them to the analysis laboratories.

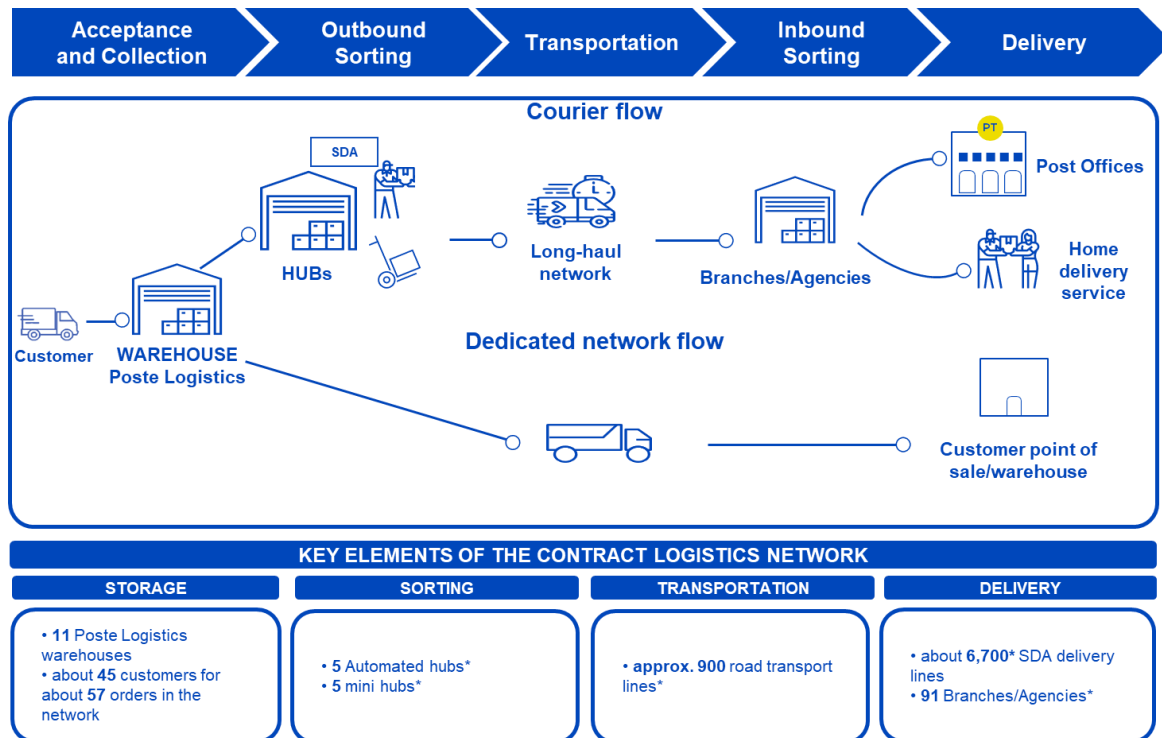
INTEGRATED LOGISTICS ACTIVITIES

In line with the strategic objective of transforming itself into an all-round logistics operator, Poste Italiane has begun to contend with the challenges related to the integrated logistics market since the Covid-19 pandemic, both through the

²¹ Micro-fulfilments 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.

²² In addition to biological samples, blood components, biological material and surgical instruments.

support provided to the commissarial structures (now the Ministry of Health), and through the recent construction of long-term contractual relationships with players belonging to different segments (telco and GDO large-scale trade). These agreements have enabled the Group to build a solid technological base to guarantee typical warehousing operations (warehouse management - goods receiving - picking²³ - product preparation - shipping) and to complement these solutions with typical express courier services, such as home or shop delivery. In this regard, the first major orders acquired during the year 2023 for the complete logistics management²⁴ paved the way at the end of the year for new customer contracts.



* The numbers referring to the sorting, transport and delivery stages are the same as for the parcel logistics network.

In detail, the process of Integrated Logistics starts with the reception of the goods transported from the customer to the Poste Logistics warehouse, as well as their control and storage.

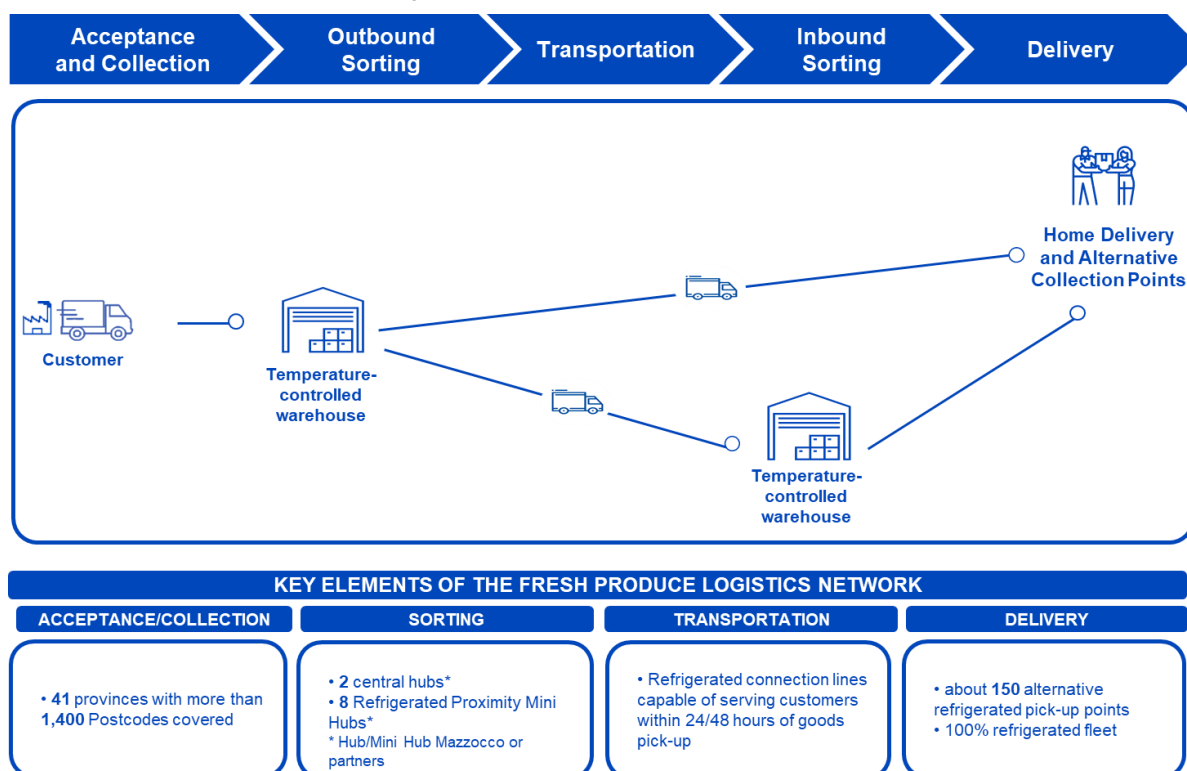
The handling and output of the product starts with the receipt of the order by the customer (through the integration between the customer's systems and those of the warehouse). The order indicates the product category, quantity, required processing and destination information. This is followed by product picking, preparation/packing and the start of outbound operations (leaving the warehouse). Having reached this stage, the product can follow two flows: the **courier flow**, with delivery to the customer's home or post office; the **dedicated network flow**, which, depending on the specific commodity nature of the product, travels via a dedicated network, bypassing the sorting hubs and delivering the parcel directly to the customer's point of sale/operating unit. Some value-added services on technology products, including staging (configuration), testing, repairs, etc., complete the offer.

²³ Warehouse picking is the activity of picking, sorting and distributing material from one load unit to several others. This activity is carried out with each grouping of materials in order to process and dispatch them.

²⁴ TIM and Acqua&Sapone.

FRESH PRODUCE LOGISTICS NETWORK ACTIVITIES

The main activities of the fresh produce logistics network are shown below.



The Business to Consumer (B2C) shipping management process²⁵ of PosteGoFresh starts with a customer order collection phase on the MLK Fresh software system and, downstream of the order and goods preparation, a subsequent transport phase to the temperature-controlled warehouse.

Once the goods have arrived at the temperature-controlled warehouse, they can follow two flows: delivery to the customer's home or to alternative pick-up points (located in the same territory as the sender warehouse), or, transport to a destination temperature-controlled warehouse (located in a different territory from the sender warehouse) for final delivery to the customer or to alternative pick-up points.

PosteGoFresh's service also includes the offer of value-added services such as, for example, delivery at a scheduled date/time and rescheduling of delivery to another date/time.

DIGITAL INFRASTRUCTURE AND REMOTE CONTACT POINTS

The 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, which 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 course of 2025, the app will be progressively completed with the introduction of the last remaining functionalities and

²⁵ B2C: acronym for Business to Consumer. A modular offer created for e-commerce with a choice of accessory services.

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. At the end of the first half of 2025, work began on the phasing out of the BancoPosta app and, subsequently, the Postepay app;



Postepay app: app for purchasing and managing Postepay payment cards, telco products and Energy offer. Mobile payments can also be made via the app;



BancoPosta app: app to purchase and manage the Group's financial/insurance offer on the move: current accounts, postal savings and protection insurance policies. By July 2025, migration is planned for all users with the BancoPosta app to the Poste Italiane app;



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 will continue during 2025 to extend the evolution to other products (insurance, energy).

In addition, Poste Italiane manages:



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

THIRD-PARTY PHYSICAL NETWORK

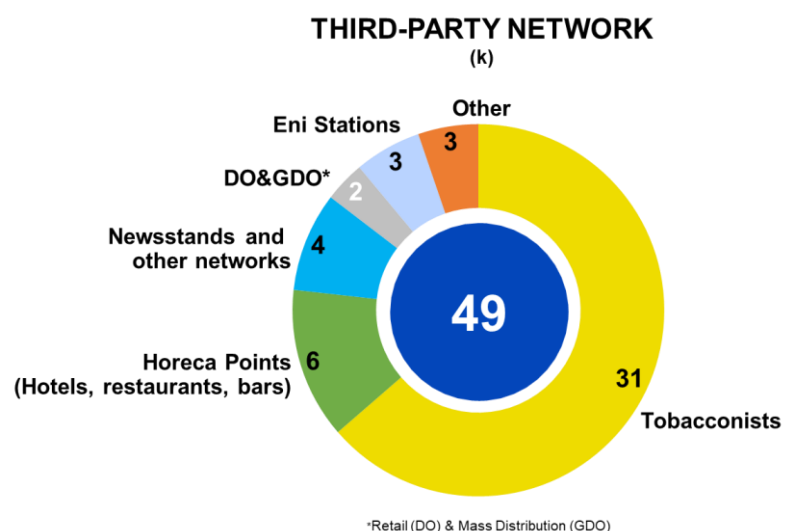
In the Group's omnichannel strategy, a crucial role is played by third-party networks, which complement the network of Post Offices for accessing transactional services. This is a network for the offer/delivery of Group products/services through third-party distribution channels.

Poste Italiane contracted an extensive network of sales activities, which was further strengthened during the year 2022 with the acquisition of LIS in September 2022, and counts roughly 49 thousand contact points at 30 June 2025.

The acquisition of LIS made it possible to increase the operations of the omnichannel platform; in particular, the volume of business on third-party networks was expanded thanks to the entry into the Group's perimeter of transactions carried out on LIS points relating to products also not belonging to the Poste Italiane Group's offer.

The Poste Group's strategy in the third-party network channel aim to achieve the following objectives:

- integrate and develop the commercial offer on third-party networks (e.g. telephone top-ups of other operators and other services). Average daily transactions increased to about 1.1 million in the first half of 2025 (of which LIS accounts for 80%, both with Poste Group products and others);



- extend the Punto Poste network to offer the Poste Italiane Group's parcel pick-up and delivery services guaranteeing capillarity and quality. At 30 June 2025, the network is represented by about 18,300 collect points, of which about 16,200 are LIS points among the tobacconists²⁶. Thanks to the partnership with Deutsche Post DHL Group, the expansion of the Punto Poste network is underway with the locker asset (about 500 active lockers by the end of June 2025) positioned mainly in metropolitan areas and areas with high e-commerce traffic. In the first half of 2025, the volumes handled²⁷ amounted to about 29 million pick-ups and shipments, an increase of 82% compared to the same period last year.

PUDO (Pick Up - Drop Off) NETWORK

The evolution of e-commerce in recent years has led to the emergence of new logistics and delivery requirements: among these, Out of Home Delivery (OOHD) is emerging as an increasingly popular solution among European consumers.

Flexibility and accessibility are the main determining factors behind consumers'



choice of Out of Home Delivery (OOHD). In addition to convenience, OOHD helps reduce the environmental impact by, for example, minimising

vehicle mileage and reducing CO₂ emissions by delivering more items per delivery point.

The OOHD includes a number of alternative delivery methods to traditional home delivery. In recent years, the Poste Italiane Group has strengthened its PUDO (Pick-Up-Drop-Off) network, which includes the points of the Punto Poste network (local pick-up points, lockers²⁸, etc.), as well as all Post Offices used for the poste restante service, where customers/vendors can have their consignments delivered. At 30 June 2025, the PUDO network used by the Poste Italiane Group comprises around 31 thousand physical points.

**approx.
31,000**

**Points in the PUDO network
at 30 June 2025, of which
about 18,800 points in the
Punto Poste network**

4.5.2 Macroeconomic context

According to the International Monetary Fund (IMF), world GDP increased by 3.3% in 2024, a slight slowdown from the +3.5% recorded in 2023²⁹. Growth was heterogeneous among the major economies: on the one hand it remained robust in the US and China, on the other hand only a modest recovery was observed in the Euro Area.

The global scenario continued to be affected by weakness in manufacturing in the major advanced economies, offset by positive dynamics in services and manufacturing growth in the emerging economies. However, more recent trends show signs of slowing global economic growth and a significant increase in uncertainty, mainly due to the adoption of new protectionist measures in international trade³⁰. In particular, on 2 April 2025, the US administration announced the introduction of new tariffs on all imports, with particularly severe increases for countries with a trade surplus with the US, such as China, the EU, Japan and the economies of South-East Asia. These measures were subsequently, on 9 April 2025, partially suspended for three months in respect of major trading partners, with the exception of China. Currently, the US has three trade agreements with the UK, China and Vietnam, and in view of the end of the 90-day pause on bilateral duties, President Trump announced for 14 countries³¹ the extension of the deadline for reciprocal duties from 9 July to 1 August. In the absence of trade agreements with these countries, tariffs will increase by 25% for Japan and South Korea from 1 August (same levels as those indicated in early April), as well as for other Asian and African countries (in a tariff range between 25% and 40%). Developments on the tariff front are expected for the EU, Taiwan and India. On the energy front, oil and gas prices, after peaking in February 2025, contracted, reflecting an expected weakening of global demand. This dynamic favoured a decrease in overall inflation in the OECD area countries.

²⁶ Of the LIS-affiliated tobacconists, about 16,200 are tobacconists belonging to the Punto Poste network, i.e. the network of collect points (businesses) and lockers that offer parcel delivery and dispatch services mainly related to the e-commerce market.

²⁷ The figure includes all the processing handled at the individual points of the Punto Poste network (processing could also be double - both acceptance and collection at two different points of the network - concerning the same parcel).

²⁸ Automated lockers.

²⁹ IMF, World Economic Outlook, April 2025.

³⁰ OECD Economic Outlook, Volume 2025 – 3 June 2025.

³¹ Including Japan, South Korea and some countries in South-East Asia and Africa.

World trade in 2024, according to IMF estimates³², benefited from a marked recovery: the volume of trade in goods and services grew by 3.8% (up from 1.0% in 2023), supported by the positive contribution of China and other Asian economies, as well as the robust recovery of international tourism flows, which almost returned to pre-pandemic levels. The advance of US imports in anticipation of tariff changes further supported world trade in the first quarter of 2025. However, the IMF foresees³³ a sharp slowdown in world trade growth in 2025 to 1.6%, due to the impact of tariff increases and other non-tariff barriers³⁴.

According to the OECD forecast³⁵ of June 2025, world GDP growth is expected to be 2.9% in 2025 and 2026, down from 3.3% in 2024. The forecasts were revised downwards compared to what was foreshadowed in March, confirming the persistence of significant divergences in GDP dynamics between the major economies: in 2025, the US is expected to grow by 1.6%, China by 4.7% and the Euro Area by only 1.0%.

The **Euro Area** economy showed signs of strengthening at the beginning of 2025: in the first quarter GDP accelerated by 0.6% in cyclical terms (from +0.3% in the previous quarter), thanks in particular to the strong growth of the Irish economy (+9.7%), driven by the increase in pharmaceutical exports to the US. Consumption remained weak, reflecting low household confidence, while growth in services and the gradual recovery of the manufacturing sector supported overall output (GDP)³⁶.

The outlook for the second quarter remains uncertain, affected by US tariffs, the possibility of retaliatory measures, financial market volatility and increased international uncertainty. In the medium term, it is expected that the expansionary effects of increased defence and infrastructure spending, as well as the support funds for companies in crisis, will counteract the slowdown in economic growth. In May 2025, inflation fell to 1.9% (down from 2.2% in the previous month) while core inflation³⁷ reached new lows of more than three years, standing at 2.3% year-on-year³⁸. The decline was driven by decreases in energy and service prices.

In response to the inflationary dynamics, the Governing Council of the ECB further lowered the interest rate on deposits at the central bank by 100 basis points to 2.0% during the first six months of 2025³⁹. President Lagarde called the current rates in a "good position", suggesting a pause in July's decisions pending more information, especially on developments on the US-EU trade front. According to ECB projections⁴⁰ published in June 2025, GDP growth is expected to be 0.9% in 2025, rising to 1.1% in 2026 and 1.3% in 2027. Compared to its March 2025 projections, the ECB revised its inflation estimates downwards⁴¹ to 2.0% in 2025, decreasing to 1.6% in 2026 and returning again to the target of 2.0% in 2027. These downward revisions mainly reflect the assumptions of lower energy prices and a stronger euro⁴².

In 2024, **Italy** recorded moderate GDP growth for the second consecutive year (+0.7% for both 2023 and 2024), reflecting a limited contribution from net foreign demand and weak domestic demand, both in terms of consumption and investment. Industrial production and manufacturing value added continued to contract, in line with what happened in other advanced countries, while growth in services continued. The growth of added value in construction slowed down, but the sector continued to benefit from public incentives and projects linked to the National Recovery and Resilience Plan (NRRP). In the first quarter of 2025, GDP grew by 0.3% year-on-year (up from +0.2% in the fourth quarter of 2024) and by 0.7% year-on-year, due to the positive contribution of domestic demand net of inventories and net foreign demand. Forecasts for 2025 are for a further slowdown: the Bank of Italy⁴³ and the MEF⁴⁴ estimate a growth of 0.6%, while the IMF forecasts a smaller

³² IMF, World Economic Outlook, April 2025.

³³ IMF, World Economic Outlook, April 2025.

³⁴ Non-tariff barriers are non-fiscal regulations of foreign trade that restrict imports of goods without the use of customs duties and may include quantitative restrictions, sanitary measures, technical standards, or labelling requirements that can be complex and costly to comply with.

³⁵ OECD Economic Outlook, Volume 2025 – 3 June 2025.

³⁶ Eurostat, quarterly GDP data, June 2025.

³⁷ Adjusted for more volatile components such as fresh food, energy, alcohol and tobacco.

³⁸ Borsaitaliana.it - Eurozone, May inflation confirmed to slow to 1.9% - 18 June 2025.

³⁹ Inflation is expected to remain around the 2% target in the medium term on a sustained basis.

⁴⁰ https://www.ecb.europa.eu/press/projections/html/ecb.projections202506_eurosystemstaff~16a68fbaf4.en.html.

⁴¹ ECB, Macroeconomic Projections, June 2025.

⁴² ECB Economic Bulletin, no. 4/2025.

⁴³ Bank of Italy: Macroeconomic projections for the Italian economy, 4 April 2025.

⁴⁴ Public Finance Document (PFD), Section I - Annual Progress Report 2024, resolved in the Council of Ministers on 9 April 2025.

0.4%⁴⁵. The main causes are global trade tensions and lower business confidence, which fell in April 2025 to its lowest level since March 2021. Consumer inflation, having stood at 1.1% in 2024⁴⁶, reflecting the sharp fall in energy goods prices only partly offset by moderate increases in those of other goods and services in particular, has gradually risen back into line with the Eurozone average in early 2025. In June 2025, the preliminary estimate of the Harmonised Index of Consumer Prices for the Countries of the European Union (HICP) changed by 0.2% compared to the previous month and by 1.7% year-on-year.

In terms of public finances, the final deficit trend in 2024 shows a significant improvement, reaching 3.4% of GDP (down 3.8 percentage points compared to 2023). In 2024 the primary balance⁴⁷ improved, compared to 2023, becoming positive again and rising from -3.6% to +0.4% of GDP; the debt ratio in 2024 increased by 0.7 p.p.

4.5.3 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 (-5.9% compared to 2023, compared to a slight increase in value of +1.2%⁴⁸).

Within the **parcels segment**, the overall market was on an upward trend in 2024, with an increase in revenue of 3.8% compared to 2023⁴⁹. 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)⁵⁰.



Parcel market growth driven by B2C and integrated logistics

The continuous development of the "B2C e-Commerce" market is supported by new trends that have emerged in recent years, i.e.: 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)⁵¹, 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" deliveries⁵² (in 2023, the related volumes grew 10 times compared to 2019⁵³), 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 is worth around €13.9 billion⁵⁴, up 2.2% year-on-year.

For 2024, the level of growth was estimated to increase slightly (+2.8%) compared to 2023⁵⁵ while, in 2025, a slight slowdown in growth is expected. The market, although very competitive, is relatively fragmented. However, some concentration

⁴⁵ IMF - World Economic Outlook, April 2025.

⁴⁶ According to the Harmonised Index of Consumer Prices for the Countries of the European Union (HICP).

⁴⁷ Difference between government revenue and government expenditure, excluding interest on government debt.

⁴⁸ Internal calculations based on AGCOM data (quarterly observatories and annual report 2024) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.

⁴⁹ Internal processing based on Cerved Databank.

⁵⁰ Source: Politecnico di Milano, B2C eCommerce Observatory - May 2025.

⁵¹ Source: BVA Doxa Second Hand Economy Observatory.

⁵² Source: Lastmile Experts - Out of home delivery in Europe 2024.

⁵³ Source: internal data processing.

⁵⁴ Source: Polimi Contract Logistics Observatory - April 2025 Edition - Reference to the Logistics Operators Market.

⁵⁵ Source: Internal estimate on drivers - Polimi Contract Logistics Observatory - April 2025 Edition, Cerved Operatori Logistici - December 2024.

phenomena have taken hold, typically stimulated by major industrial players seeking integration synergies between the different stages of the supply chain.

REGULATORY CONTEXT AND EVOLUTION OF THE REGULATORY SCENARIO

The following are the main new or updated legislative and regulatory interventions during the first half 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 01/01/2025 - 30/04/2026 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 cost for the universal postal service 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, and the method of financing it for the years 2022 and 2023. On 14 March 2025, Resolution AGCom 52/25/CONS was published, with which the Authority launched the public consultation whereby the burden of the universal postal service for the years 2022 and 2023 was quantified at €522 million and €736 million respectively. Poste Italiane provided its comments to the public consultation.

Publisher tariff subsidies	Law Decree 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 million⁵⁶.
Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority) Tariff Manoeuvre	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 discussions 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.
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 specifications 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.
AGCOM - the Italian	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

⁵⁶ €53 million for the years 2020 and 2021, €55 million for the years 2022, 2023, 2024 and 2025, €18 million for the four months of 2026.

Communications

Authority

Delivery areas
with exclusive
coverage of the
universal postal
service network
(so-called EU2
areas)

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.

Poste Italiane asked the Authority for clarifications regarding the perimeter and application methods of this resolution, with particular reference to the treatment of postcodes, now classified as EU2, which are part of the territory of metropolitan areas and provincial capitals.

OTHER INFORMATION

**Garante per la
protezione dei
dati personali
(The Italian Data
Protection
Authority)**

On 16 April 2024, the Italian Data Protection Authority (GDPD) 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 ACGM⁵⁷, 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 GDPD 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 defensive comments to the Authority.

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.

For further details, please refer to the chapter "Contingent liabilities and main proceedings pending with the authorities" in the Condensed consolidated half-year financial statements at 30 June 2025.

For the main pending proceedings and further relations with the Authorities, please refer to the Condensed consolidated half-year financial statements at 30 June 2025, in the section "Contingent liabilities and main proceedings pending with the authorities".

⁵⁷ For further information, please refer to the chapter "Contingent liabilities and main proceedings pending with the authorities" in the Condensed half-year financial statements at 30 June 2025 later in this document.

OPERATING REVIEW

In the first half 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	The extension of the PosteGoFresh service ⁵⁸ launched in February 2024 and available in around 40 cities by the end of the first half of 2025 continued during the period.
	The Micro-fulfillment project aims to meet the growing demand for same-day and zero-emission delivery solutions through the construction of micro-fulfillment logistics platforms within the main hubs of the postal network, located close to large population centres⁵⁹. 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 warehouse⁶⁰ has been operational at the Palermo site, handling more than 1,200 orders per day with same-day delivery within the metropolitan area of Palermo. The warehouse in Naples will be expanded during the year.  POSTE MICRO-FULFILLMENT
	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 out on 6 nodes, 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. For more details, please refer to section 7.3 "Industrial Relations, Welfare and Corporate University".
Mail	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. For more information, please refer to the section "Regulatory context and evolution of the regulatory scenario" of the Mail, Parcels and Distribution SBU.

4.3.4 Financial Services Strategic Business Unit

MARKET CONTEXT

Financial markets

The first quarter of 2025 ended with a better performance of European equity indices compared to 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 compared to 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 dampened 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 as early as April and, from May onwards,

⁵⁸The service is provided by MLK Fresh, and guarantees refrigerated transport for home delivery of fresh food products purchased online.

⁵⁹ 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 microfulfillment 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.

⁶⁰ First pilot site launched in the city of Naples in June 2024. From 1 January to 31 May 2025, over 195,000 orders were delivered with a delivery service level of over 99%.

the recovery continued strongly, thanks in part to the further easing of trade tensions, especially in US-China relations. However, on 23 May 2025, the threat of the US imposing new 50% tariffs on EU products as of 1 June (later postponed to 9 July 2025) rekindled uncertainty in the financial markets; in addition, tariffs on steel and aluminium imports were doubled to 50% at the beginning of June 2025.

In the first half of 2025, **share prices**⁶¹ in the **Euro Area**, strongly influenced by the changes in trade policies introduced by the US, performed positively with the Eurostoxx 50 index at +8.9% driven by the German DAX (+20.1%) and the FTSEMB (16.4%). The stock markets were also buoyed by the recently announced budget expansion programmes 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%. 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 US Treasury closed on 30 June 2025 at 4.23%, down from 4.53% at the end of 2024.

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, reflecting expectations of slowing Eurozone monetary policy easing.

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%. In contrast, the yield on the ten-year Bund increased over the six-month period, closing on 30 June 2025 at 2.61% (2.37% at the end of 2024). In the first half of 2025, the BTP - Bund spread narrowed by 28 basis points (bps) to 87⁶² bps (from 115 bps at the end of 2024).

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 Swaps⁶³ and the trend in the 10-year BTP-SWAP spread.

	June 2024	Sept 2024	Dec 2024	Mar 2025	June 2025
BTP 10 years	4.07	3.45	3.52	3.87	3.48
SWAP 10 years	2.84	2.35	2.36	2.66	2.61
SPREAD BTP - SWAP 10 years	1.24	1.11	1.16	1.21	0.87
BTP 15 years	4.42	3.80	3.86	4.28	3.93
SWAP 15 years	2.86	2.45	2.42	2.77	2.78
BTP 30 years	4.62	4.13	4.21	4.59	4.34
SWAP 30 years	2.55	2.27	2.16	2.63	2.76

With reference to the **credit market**, the first half of 2025 was marked by phases of volatility, attributable to geopolitical uncertainty and trade policy decisions in the United States, which were promptly absorbed by the market, and spreads showed substantial stability. During the period, the spread of the US investment grade index⁶⁴ increased by about 8 basis

⁶¹ Source: Bloomberg.

⁶² Source: Bloomberg.

⁶³ Source: Bloomberg.

⁶⁴ Definition referring to securities issued by companies with regular financial statements, well managed and favourable business prospects. For investment grade securities, the rating is high, up to a level equal to triple B. Below this level are high-yield instruments, i.e. high-risk, characterised by low rating levels that reflect the risk of default or insolvency.

points, while the spread of the high yield index remained essentially unchanged. Within Europe, a contraction of about 10 bps was observed for the spread of the investment grade index, compared to an increase of about 7 bps for the high yield index.

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.

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)⁶⁵, in May 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 2.9% on an annual basis, settling at €2,104.1 billion, continuing the positive trend recorded from the start of the year (€2,069 billion at the end of January 2025). This trend reflected a 12-month increase in deposits from resident customers, equal to approximately €62 billion (+3.5% on an annual basis) and a decrease of approximately €3.4 billion in bond inflows (-1.3% y/y).

In May 2025, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 0.95% (1.27% in May 2024).

Asset Management

Assogestioni data show, at 31 May 2025⁶⁶ total assets of €2,521 billion, up 0.5% on the €2,509 billion at the end of 2024. With regard to portfolio management, assets amounted to approximately €1,167 billion, up 0.8% 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 €1,354 billion at the end of May 2025 (+0.2%). With regard to open-ended investment funds alone, client assets stood at around €1,280 billion at the end of May 2025, up 0.1% 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 €10.0 billion in May 2025 (compared to a negative balance of around €11 billion in the same period of 2024).



€2,521 bn
the total assets of Italian
asset management at 31
May 2025

REGULATORY CONTEXT

Below are the main regulatory initiatives updated or newly issued in the first half of 2025, which are relevant for the Financial 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.

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 project to comply with the ICT risk management framework envisaged by DORA is underway for the supervised entities of the Poste Italiane Group, including BancoPosta RFC.

During 2024, the Authority published the following updates to Circular no. 285 of 17 December 2013:

- the 48th update, dated 20 June 2024, concerns the methodologies for measuring interest

Bank of Italy

Circular no. 285 of 17
December 2013

⁶⁵ Source: ABI monthly outlook June 2025.

⁶⁶ Assogestioni, Monthly map of asset management, published on 27 June 2025.

rate risk⁶⁷ 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 and discussions are underway with the Bank of Italy, by the competent functions, to assess and monitor this risk for the banking book. BancoPosta is waiting for a response from the Bank of Italy.

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 project to comply with the ICT risk management framework envisaged by DORA is underway for the supervised entities of the Poste Italiane Group, including BancoPosta RFC. BancoPosta submitted its ICT risk management framework self-assessment report on 8 May 2025 under an extension granted by the Bank of Italy with respect to the deadline.

Bank of Italy

Other circulars on supervisory reporting

During the period, BancoPosta completed the updates necessary to bring its supervisory reporting in line with the requirements set out in the 17th update of Circular no. 272 of 3 July 2028 and 76th update of Circular no. 154 of 28 November 2023, and, in April 2025, sent the first 2025 report on Payment Systems.

Bank of Italy - UIF

Changes to the organisation, procedures and controls on money laundering and terrorist financing

With reference to the Bank of Italy's Provision of 27 November 2024⁶⁸ on "Periodic Anti-Money Laundering Reporting", which provides for the annual submission to the Bank of Italy of the periodic reports indicated in the "Manual for Anti-Money Laundering Supervisory Reporting" annexed to the same Provision, it is noted that the reports were submitted, according to the procedures indicated in the Manual, on 31 March 2025, within the prescribed deadline.

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

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 plus⁶⁹, 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.

⁶⁷ 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.

⁶⁸ This provision amended the Provisions on organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing of 26 March 2019.

⁶⁹ 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.

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, focused 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.

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 (MBO by value), 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 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 (IBIP). The relevant feedback was provided on 6 March 2025.

For the main pending proceedings and further relations with the Authorities, please refer to the Condensed consolidated half-year financial statements at 30 June 2025, in the section "Contingent liabilities and main proceedings pending with the authorities".

OPERATING REVIEW

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

SEGMENT	OPERATING REVIEW
Postal savings	During the first half of 2025, the placement of products dedicated to customers that bring new liquidity continued⁷⁰ at Poste Italiane reserved for holders of a Libretto Smart: ✓ Supersmart Premium 366-day Deposit, dedicated to Libretto Smart holders, placed from 14 January to 20 February 2025, with a duration of 366 days, with a gross annual rate at maturity of 2.50% until 10 February 2025 and, from 11 February 2025, with a gross annual rate at maturity of 2.75% and collected volumes equal to €1,105 million;

⁷⁰ 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.

- ✓ Supersmart Premium 366-day Deposit, dedicated to Libretto Smart holders, placed from 11 March to 4 April 2025, with a gross annual interest rate of 2.25% at maturity and collected volumes equal to approximately €683 million;
- ✓ Supersmart Premium 366-day Deposit, available from 14 April to 12 June, with a gross annual interest rate of 2.00% at maturity and inflows of approximately €797 million.

As regards the Interest-bearing Postal Certificates segment:

- ✓ continues the maturity management of postal savings certificates through the reintroduction from 3 January 2025 of the Rinnova Prima Certificate, with a maturity of 4 years and a gross annual yield to maturity of 2.50%⁷¹ dedicated to customers with matured and redeemed bonds, for whom it is possible to book a subscription in the 30 days prior to the maturity of a dematerialised bond;
- ✓ 24 June 2025 saw the start of the placement of the Certificate 100, also dedicated to the acquisition of new liquidity, which can be subscribed by means of a postal savings passbook, celebrating 100 years since the first issue of a Postal Certificate. The purchase of the Certificate 100 allows customers to participate in an initiative promoted by the CDP Foundation to support socially relevant projects in three specific areas. Participation is totally independent of the amount actually collected through the Certificate 100;
- ✓ 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 business associations, small companies and non-profit institutions already in possession of a settlement relationship between a postal passbook (ordinary and modular) and a Business Account (Business Link, Affari In Proprio, Office and Enterprise).



In the context of postal passbooks:

- ✓ 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 first part of the year, 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/postpayment 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, a new reward mechanism has been introduced for the opening of BancoPosta Option Accounts (Start Giovani, Start, Medium and Plus⁷²) 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.



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



⁷¹ Gross annual rate in force from 11 February 2025.

⁷² The salary/pension or transfer/postpayment and asset bands (in which the available balance of the account, passbooks and Postepay prepaid cards are also taken into account) were introduced for all the options indicated.

	MPOS Postepay ⁷³ or a Postepay Tandem POS Fisico ⁷⁴ or SmartPOS Postepay ⁷⁵ service. The promotion will end on 16 December 2025.
Asset management	During the first quarter of 2025, the expansion of the offering in the investment area continued. In particular, in the area of Premium customers⁷⁶, the placement of the Bancoposta Target Premium Fund was launched in February⁷⁷. 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.
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 eight 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 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 Companies).
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 ⁷⁸). 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 orders ⁷⁹ .

⁷³ 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.

⁷⁴ 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.

⁷⁵ 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.

⁷⁶ Premium customers are customers who have assets >€500,000 and have subscribed to the Premium contract (Top: paid, Smart: free).

⁷⁷ Placement period: 18 February to 16 May 2025.

⁷⁸ Operational as of 1 January 2025 has been the Re.Tes. Programme (Re-engineering of Treasury Procedures), 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).

⁷⁹ 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.

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.

4.4.5 Insurance Services Strategic Business Unit

MARKET CONTEXT

Life Business

During the first quarter of 2025, the market in the Investment and Pension business recorded a positive balance of €0.3 billion, after a 2024 and 2023 strongly affected by the macroeconomic context, an improvement of €5 billion compared to the first quarter of 2023 and almost €6 billion compared to the first quarter of 2024, when net inflows were strongly negative. This result is mainly attributable to the growth in premiums (+17% compared to the first quarter of 2024), mainly from class III products, and the decrease (-4% compared to the first quarter of 2024) in lapses and claims mainly from class I products. Poste Vita recorded a performance higher than the market (total life net inflows⁸⁰ positive for €0.3 billion in the first three months of 2025), with net investment collections positive for €0.9 billion in the first half of 2025 (up €0.7 billion compared to the same period in 2024). In particular, during the first six months of 2025, gross inflows from the Company's investment products stood at €11 billion, up €2.1 billion compared to the same period in 2024, due to the increase in inflows from Multi-class products (+€4.5 billion), only partially offset by the decrease (-€2.4 billion) in production from traditional build-up products. At 30 June 2025, the lapse rate of the Poste Vita Insurance Group was 8.9%, up from 6.4% at 30 June 2024, i.e. 2.5 percentage points. However, the lapse rate is still lower than the average market value recorded on 31 March 2025 (last available) of 10.15%⁸¹.

In the first quarter of 2025, the protection insurance market continued on a path of robust growth in terms of premium income, recording, at 31 March 2025, €8 billion in premiums for non-motor non-life business (+11.6% compared to the same period in 2024), and €5.2 billion in premiums for motor business (+8.7% compared to the first quarter 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 the context described, significant growth is also noted in the Life Protection classes, with market growth of 8.2% compared to the first three months of 2024.

Below is a breakdown of gross inflows of investment and protection products at 31 March 2025 compared with the figures at 31 March 2024.

Investment and Pension Products

Gross inflows relating to investment and pension products⁸² is equal to approximately €31.4 billion in the first three months of 2025 (+16.9% compared to the first quarter of 2024). If new Life premiums reported by EU companies is also taken into account, the figure reached €34.5 billion (+17.8% compared to the first quarter of 2024).

Gross inflows by class ^(*)

(figures updated to March 2025 in €m)

Premiums by class/product	Premiums YTD	% change 03 2025 vs 03 2024
Life - class I	19,281	0.0%
Unit - Linked - class III	10,173	61.7%
Capitalisations - class V	552	18.7%
Pension funds class VI	1,424	65.2%
Italian insurers - non-EU	31,430	16.9%
EU insurers (**)	3,019	28.3%
Total	34,449	17.8%

(*) 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.

⁸⁰ Source: ANIA Report - Trends Life Flows and Reserves Year XV - no. 01 - published on 12 May 2025.

⁸¹ Source: ANIA Report - Trends Life Flows and Reserves Year XV - no. 01 - published on 12 May 2025

⁸² Source: ANIA Report - Trends Life Flows and Reserves Year XV - no. 01 - published on 12 May 2025.

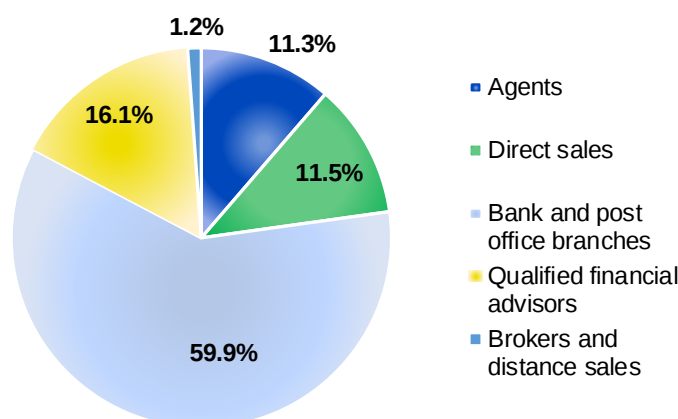
Premiums from Class I investment products in the first three months of 2025 amounted to €19.3 billion (in line with the same period in 2024), confirming their prevalence with a 61% impact on the total in the first quarter of 2025. With regard to inflows in class III (in the exclusive unit-linked form) at the end of the first quarter of 2025, there was an increase of 62% compared to the figure of the corresponding period in 2024, against total volumes of €10.2 billion. Although residual, inflows from capitalisation products (amounting to €0.6 billion) marks an increase of 18.7% 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 €1.4 billion, up 65.2% compared to the figure recorded in the first quarter of 2024.

With reference to the distribution channel, 59.9% of the inflows relating to investment products were intermediated through banks and post offices in the first quarter of 2025, with a premium volume of €18.8 billion, an increase of 19.5% compared to the first quarter of 2024. By contrast, with regard to the entire agency channel, gross inflows in the period under review reached €7.2 billion, up €0.4 billion compared to the figure for the same period of 2024 (€6.8 billion) and accounting for 22.8% of total intermediated inflows.

Gross premium revenue through the authorised financial advisors channel amounted to €5.1 billion, up 29.5% compared with the amount placed in the corresponding period of 2024, accounting for 16.1% of total intermediated premiums.

Lastly, the broker and distance sales channel recorded an increase in the period of 9.9% compared to the first quarter of 2024, with a volume of premiums placed equal to €0.4 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 available⁸³, amounted to €13.8 billion in the first quarter of 2025, an increase of 10.3% compared to the corresponding period in 2024, of which €5.2 billion related to the motor protection sector, €8 billion to the non-motor protection sector and the remainder (€0.7 billion) to inflows from Life protection products.

Direct Protection portfolio premiums by class (*)

(data updated to March 2025 in €m)

Premiums by segment ^(**)	Premiums YTD	% change 03 2025 vs 03 2024
Car damage protection	5,152	8.7%
Non-car damage protection	7,989	11.6%
Life protection ^(***)	670	8.2%
Total	13,811	10.3%

^(*) Source: ANIA

^(**) Premiums refer to Italian and non-EU undertakings and EU undertakings.

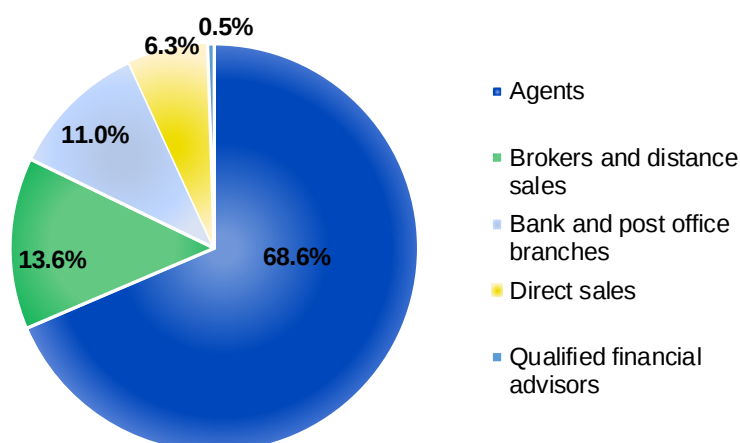
^(***) Policies combined with mortgages and consumer credit (CPI) are excluded.

⁸³ ANIA Report - Year X - no. 41 - published on 9 June 2025.

The aforementioned €1.3 billion growth is primarily attributable to the Non-Motor property protection sector (approximately €8 billion, up 11.6%). Specifically, the lines of business with the highest premiums written that recorded positive growth over the period were: Accident, with premiums of €1,137 million, up 4.8%; Health, with premiums of €1,571 million, up 14.4%; General TPL, with premiums of €1,556 million, up 0.4%; Other Property Damage, with premiums of €1,107 million and a 9.7% increase; and Fire and Natural Forces, with premiums of €1,071 million, an increase of 27.5% over the period. The motor non-life protection sector also recorded growth (+€0.4 billion, +8.7%) due to the increase in premiums in the TPL Motor segment (+€0.2 billion) and the increase in premiums from the Land Vehicles Hulls business (+€0.2 billion). Finally, with regard to life protection, pure risk products⁸⁴ (e.g. TCM, LTC) showed significant growth compared to the first quarter of 2024, amounting to 8.2%.

As for distribution channels, the agency channel remains the leader with a market share of 68.6% at the end of March 2025 (substantially in line with the figure observed in the first quarter of 2024, equal to 68.9%). Brokers, together with distance selling, represent the second largest distribution channel for protection premiums, with a share of 13.6% (14.1% at the end of March 2024), while bank and post office branches represent an 11% share (10.5% in the first three months of 2024). The remaining 6.9% (6.5% at the end of March 2024) refers to inflows intermediated through direct sales, which recorded an incidence of 6.3% in the first quarter of 2025 (6.1% recorded in the first quarter of 2024), and secondly to inflows intermediated through qualified financial advisors, which represented 0.5% of total volumes in the first three months of 2025 (equal to the figure recorded in the same period of 2024).

Distribution Collection 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 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

The Life Insurance Guarantee Fund

With reference to the "Life business guarantee fund"⁸⁵ the amount of the contribution at 30 June 2025, determined on the basis of the technical provisions at 31 December 2024, is about €30.3 million for Poste Vita and about €48 thousand for Net Insurance Life; for BancoPosta RFC, the amount of the contribution at 30 June 2025 is about €8 million. In March 2025, Poste Vita, Net Insurance Life and BancoPosta RFC paid the contribution to the Guarantee Fund for the year 2024.

⁸⁴ Policies combined with mortgages and consumer credit (CPI) are excluded.

⁸⁵ 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

Measure on Insurance Arbitrator

On 6 March 2025, IVASS published for consultation Document no. 1/2025 setting out the outline of the technical and implementing provisions envisaged by Art. 13 of the Decree of the Ministry of Enterprise and Trade (MIMIT) no. 215 of 6 November 2024, which establishes the Insurance Arbitrator for disputes arising from insurance contracts, delegating to IVASS the adoption of detailed implementing provisions. The consultation was completed on 5 April 2025.

The launch of the Insurance Arbitrator is an indispensable step towards full compliance with the 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 costs⁸⁶.

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).

Consequently, for both the intermediary BancoPosta and the companies of the Poste Vita Insurance Group, adhesion of the Insurance Arbitrator will be without the need for any notification, as a result of registration in the Insurance Intermediaries Register (RUI) and the Companies Register, respectively.

A contact person for the handling of appeals and electronic means of communication (e.g. PEC) for dealing with the Insurance Arbitrator must be identified and communicated to IVASS, and customers must be informed of the procedures for appealing to the Insurance Arbitrator.

Once the consultation is over, IVASS will declare the insurance arbitrator operational by its own order, no later than five months after the publication of the technical and implementing provisions. On 23 May 2025, IVASS published Order no. 10612 laying down the technical and implementing provisions of the Insurance Arbitrator⁸⁷, as foreseen after the consultation.

IVASS

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 Poste Vita 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.

⁸⁶ 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.

⁸⁷ 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.

OTHER INFORMATION

For the main pending proceedings and further relations with the Authorities, please refer to the Condensed consolidated half-year financial statements at 30 June 2025, in the section "Contingent liabilities and main proceedings pending with the authorities".

OPERATING REVIEW

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

SEGMENT	OPERATING REVIEW
Investments and Pensions	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, the fourth edition of this policy was launched, with similar features as the previous editions with the exception of the bonus payment, which was not included in this latest edition. 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 Sostenibilità internal fund. In March 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 lapse for the first three years of the product's life. 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 protecting the invested capital and maximising performance by participating in any growth in the stock market. At the same time, the Internal Fund aims to safeguard, on the maturity date, at least 96% of the premium invested, taking into account any partial lapses.
Protection	An Investment Protection Line has been implemented in the modular policy⁸⁸ 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.

Poste Progetto Direzione Valore

Segui la direzione che ti aiuta a realizzare i tuoi obiettivi

Premio minimo

100.000€

Durata

15 anni

Tipologia

Multiramo

Poste Valore Solidità Più II

Garanzia del capitale investito a scadenza per una gestione prudentiale del tuo investimento

Premio minimo

5.000€

Durata

15 anni

Tipologia

Rivalutabile ramo I

⁸⁸ 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.

4.5.6 Postepay Services Strategic Business Unit

MARKET CONTEXT

The latest available data⁸⁹ on the Italian **payment cards** market in the first quarter of 2025 show a total domestic card transactions value of approximately €110 billion, up 4.1% compared to the first quarter of 2024 and confirming the continued expansion of digital payments in Italy. The number of transactions grew by 9.4% over the first quarter of 2024 to 2.7 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 10% compared to the first quarter of 2024, confirming their position as the most used by Italians, accounting for 61% of total transactions and amounting to €65 billion (+4.7% year-on-year) with an average transaction value of approximately €40.1, down €2.2 (-5.1%) compared to the same quarter of 2024 (€42.2). The use of **credit cards** is increasing, especially for larger payments, with transactions and turnover up by 6.7% and 2.9% respectively compared to the first quarter of 2024. **Prepaid cards** also recorded a positive performance (+9.0% of transactions and +4.0% of transactions compared to the same period in 2024), thanks to the continued development of e-commerce and increased penetration at physical points.

about €110 bn
card transactions value in the first
quarter of 2025 in Italy: **+4.1% y/y**

In December 2024⁹⁰ 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 market**⁹¹, with a stock of 79.2 million Human-to-Human (H2H) SIMs⁹² in March 2025, shows an increase of 0.7 % compared to the end of 2024 (78.7 million⁹³ of H2H SIMs). In particular, the growth in the number of SIM cards from virtual operators (Mobile Virtual Network Operators – MVNO) continues (+2.1% compared to 31 December 2024), while the stock of incumbent operators is increasing at a more moderate rate (+0.4% compared to the end of 2024). Poste Mobile, which accounts for 31% of MVNO, recorded slight growth (+0.5% of H2H SIMs compared to December 2024) with a stable market share of 5.5% in March 2025.

The **energy market** during the first half of 2025 experienced marked volatility 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 the year. Gas and electricity prices⁹⁴ peaked at the beginning of February (gas prices in the Italian wholesale market at the Virtual Trading Point (PSV) hub exceeded €60/MWh) and then gradually declined until April, returning to values below €40/MWh, thanks to the end of the winter season in line with seasonal averages and as a result of the intensification of international negotiations concerning the Russian-Ukrainian war. Since May 2025, prices have started to rise again, albeit gradually and moderately, mainly as a result of the persistence of uncertain geopolitical conditions, significantly exacerbated by the Israeli attack on Iran and the escalation of the war conflict between the two countries, which has led to new increases in oil and gas prices.

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.

⁸⁹ Elaborations and estimates on ECB data - Payment Statistics Dashboard Q1-2025.

⁹⁰ Elaborations on Bank of Italy Annual Report 2024.

⁹¹ Estimated from the financial statements data of the main telephone operators in the first quarter of 2025.

⁹² H2H (Human-to-Human) SIMs are the ones in everyday use in smartphones that allow calls and data connections.

⁹³ Source: AGCOM Communications Observatory no. 1/2025 referring to December 2024.

⁹⁴ Changes in gas prices also impact electricity prices, since in Italy and many other European countries, the marginal price of electricity is determined for many hours of the day by the generation costs of natural gas-fired thermoelectric power plants.

However, the evolution of the situation in the Middle East, particularly on the Iranian front, which is geographically very relevant for the oil and gas market⁹⁵, may have significant effects on the volatility and price of gas in the coming months of the year.

REGULATORY CONTEXT

Below are the main regulatory initiatives updated or newly issued in 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
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, transparency, 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 2021/654 ⁹⁶ . If confirmed, following the opinions of the AGCM and the European Commission under the procedure, the revocation will come into force 6 months after the publication of the final decision. On 28 February 2025, the European Commission sent its approval of the Measure 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. The Measure is expected to enter into force within six months from the aforementioned date of publication.
TLC Provisions on ascertaining the age of majority	With Resolution no. 96/25/CONS published on 12 May 2025, in implementation of Law no. 159 of 13 November 2023, AGCOM adopted the technical and process modalities by which website and platform operators (established in Italy or in another Member State) that disseminate images and videos of a pornographic nature in Italy are required to ascertain the age of majority of users. Since the Resolution also envisages the potential involvement of independent third parties (including, for example, electronic communications operators), related analyses are underway to assess any impact on PostePay.
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 presentation of the calling number". The Resolution incorporates some of the existing transparency 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 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

⁹⁵ In the Strait of Hormuz, a very significant amount of liquefied gas transits by ship, mainly from Qatar.

⁹⁶ 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.

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.

PostePay sent the Authority its assessments and comments on the new regulatory proposal.

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

Urgent
measures in
favour of end
customers

With Law Decree no. 19 of 28 February 2025 ("Bollette 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 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 vendors 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 entities⁹⁷ that begin their activity as of 1 January 2025, PostePay as the obligated entity⁹⁸ 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 with further steps to obtain the final authorisation by 30 April 2025.

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 Quality⁹⁹ 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.

The closing date of the proceedings is set for 31 July 2025, and on 22 May 2025, ARERA published Consultation Document 205/2025/R/com with which it illustrated its guidelines on the matter, setting 20 June 2025 as the deadline for sending any comments and assuming the application of the new rules from 1 January 2026.

PostePay is following the evolution of the regulatory path by actively participating in the positioning of the company.

⁹⁷ 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.

⁹⁸ PostePay is an obligated party 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.

⁹⁹ 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.

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 ability¹⁰⁰; 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, Law Decree no. 19 of 28 February 2025 ("Bollette 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 documentation with adequate evidence and ensuring clear and easy access by the customers concerned.

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

ENERGY Green Transition

With regard to 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 integrates the list¹⁰¹ of commercial practices considered unfair and therefore prohibited for the purposes of the Green Transition, the Italian legislator will transpose the Directive as part of the 2024 European Delegation Law, definitively approved by the Chamber of Deputies on 11 June 2025, after approval in the Senate.

For more information, refer to the 2024 Annual Report.

¹⁰⁰ 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.

¹⁰¹ 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.

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.

The publication of the final resolution is expected by July 2025. PostePay is monitoring developments in the reform.

OPERATING REVIEW

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

SEGMENT	OPERATING REVIEW
Energy	During the first half of 2025, new sales processes were made available (including switching and takeover) and "Energia Connessa"¹⁰², 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. Please also refer to the section "Group's omnichannel platform" for supply management functionalities via the Poste Italiane app. 
Electronic Money/Collections and Payments	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-out¹⁰³ and pay by link¹⁰⁴. In the first half of 2025, PostePay continued to support government initiatives aimed at supporting specific population groups with the production and management of the Carta Postepay Borsa di Studio, the Carta IoStudio Postepay, the Carta Dedicata a Te and the Carta di Inclusione.  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 mode¹⁰⁵ is underway, and will continue during the second half of 2025. During the first quarter of 2025, the MoneyGram service¹⁰⁶, offered in Post Offices, was expanded with the introduction of the "Cash to Wallet"¹⁰⁷ payment mode to the beneficiary, which complements the already existing and traditional "Cash to Cash" sending mode.

¹⁰² 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.

¹⁰³ 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.

¹⁰⁴ 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.

¹⁰⁵ 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.

¹⁰⁶ MoneyGram is a money transfer service that allows you 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 consignment operations, data must be communicated directly to the counter operator.

¹⁰⁷ 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.

Fibre	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 project ¹⁰⁸ , 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.

5. 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 internal control system, i.e. on the Company's ability to contain the risks that threaten the achievement of corporate objectives. These activities are governed by Poste Italiane's Internal Control and Risk Management System (SCIGR) Guidelines, in accordance with the guidelines of the Corporate Governance Code of Borsa Italiana.

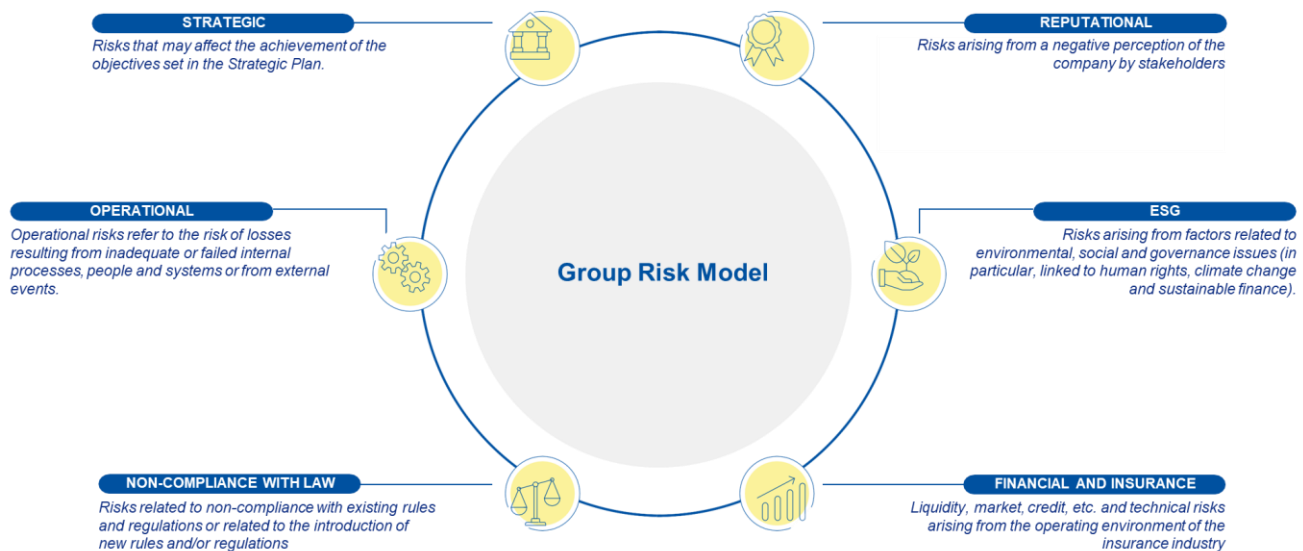
The Poste Italiane Group's 2025 Audit Plan, presented to the Control and Risk Committee at its meeting on 24 March 2025, provides a representation of the key guidelines followed in defining the strategic direction of the Internal Control function, describing the methodological approach and the role played in carrying out audit activities from a risk-based perspective, consistent with corporate objectives.

At the meeting of 24 March 2025, the Group's Comprehensive Report on the Evaluation of the 2024 SCIGR Suitability was presented to the Audit and Risk Committee and approved on 8 May 2025 by the Board of Directors.

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 those objectives.

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

¹⁰⁸ 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.



Poste Italiane periodically conducts risk assessment activities in a structured manner in order to identify and assess the 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 in the domestic context, but also developments in the relevant political, social, and macroeconomic framework, taking into account the country's overall objectives for sustainable economic recovery, as well as the current geopolitical context characterized by instability, particularly in light of the ongoing conflicts between Russia and Ukraine and in the Middle East, and uncertainty, especially regarding the effects of the restrictive trade policies implemented by the United States.

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.

Below is a summary description of the financial risks to which the Group is exposed and for which there have been no significant changes since 31 December 2024.

RISK CATEGORY	DESCRIPTION
Spread	Risk attributable to possible declines in the prices of bonds held in the portfolio, due to the deterioration of the market assessment of the issuer's credit quality. This phenomenon is attributable to the increase in the gap (the so-called spread) between sovereign debt yields and the consequent impact of this increase on the fair value of Euro-government and corporate bonds, where the spread reflects the market's perception of the creditworthiness of the issuing institutions. In the Poste Italiane Group's case, this risk particularly relates to the spread on Italian government securities, which influences the fair value of the Group's holdings of Italian government securities. The total nominal value of these securities at 30 June 2025 amounts to €130 billion (€213 billion in terms of total bonds). With regard to the evolution of relevant risks, the first half of 2025 was characterised by a slight reduction in Italian government bond yields (10-year BTP 3.48% at 30 June 2025, -5 bps since the beginning of the year) and by the reduction in the 10-year BTP-Bund spread (87 bps at 30 June 2025, -29 bps since the beginning of the year). The trend in Italian government bond yields and risk-free rates have jointly determined a significant decrease in latent valuation losses¹⁰⁹.

¹⁰⁹ The positions of Poste Italiane exposed to the risk in question mainly regard financial assets at fair value through other comprehensive income with a fair value at 30 June 2025 of €36 billion. Fixed income instruments measured at amortised cost relating entirely to BancoPosta RFC amounted to €30 billion at 30 June 2025 (with a fair value of €30 billion). On the other hand, with reference to the Poste Vita Group (including the Net Insurance companies acquired in June 2023), the portfolio exposed to the risk in question consisted mainly of financial assets recognised in other comprehensive income.

	The spread decrease has a positive effect on the Poste Vita Group's Solvency II Ratio. The Solvency Ratio at 30 June 2025 was 315%,¹¹⁰ down from 323% at 31 December 2024. In August 2019, the Company was authorised by IVASS to use Transitional Measures on technical provisions, however this measure is zero at 30 June 2025 because the solvency reserves are lower than the statutory reserves. On 29 July 2022, the Parent Company further increased the capital endowment of the Company through the subscription of a subordinated capital instrument for €500 million which is calculated among the elements of Restricted Tier 1 (RT1). Starting 2019, the Company made use of the Ancillary Own Funds (AOF), i.e. non-asset items represented by guarantees or signature commitments that can be included in own funds items. The transaction designed to strengthen the company's capital position through the use of AOFs was formalised in November 2018 with the Parent Company Poste Italiane S.p.A.'s signature of an unconditional, irrevocable commitment letter with a five-year term. The letter commits the Parent Company, merely at the request of the subsidiary, to subscribe for ordinary shares to be issued in future by Poste Vita, amounting to up to €1,750 million. Following authorisation by IVASS in February 2019, the commitment letter signed by the Parent Company in favour of the Company Poste Vita S.p.A. is included among the elements of Tier 2 (AOF) ancillary funds, together with the subordinated loans (Poste Vita and Net Insurance), whose value was €261 million at 30 June 2025. Therefore, in accordance with the Solvency II Directive and the regulatory framework of reference for insurance, the Tier 2 elements eligible to cover the Capital Requirement amount to €2 billion at 30 June 2025. In June 2023, Poste Italiane S.p.A. approved the renewal of the Ancillary Own Fund transaction in favour of Poste Vita S.p.A. for a maximum amount of €1,750 million. In June 2025, Poste Vita carried out the distribution to the parent company of €500 million of profit reserves from previous years, in addition to the distribution of 2024 profits, as resolved by the Shareholders' Meeting of 30 April 2025 and which had an impact of 11 p.p. on the value of the Solvency Ratio at 30 June 2025.
Price	Risk of fluctuation in the value of a financial instrument due to changes in market prices, whether the changes arise from specific factors relating to the individual instrument or its issuer, or from systemic factors that influence all instruments traded on the market.
Credit	Risk of default by counterparties with whom active positions exist, with the exception of investments in shares and mutual fund units. In relation to revenue and receivables due from the state and from central and local government bodies, regulated by statute and specific agreements or contracts, prompt and full payment of the amounts due is dependent on availability of the necessary funds in the state budget or in the budgets of the related Public Administration entities.
Liquidity	This is the risk that the Poste Italiane Group is unable to meet its obligations deriving from financial instruments due to its inability to raise sufficient funds (funding liquidity risk) or to sell assets in the market (market liquidity risk) effectively or at market conditions. The Poste Italiane Group applies a financial policy based on diversification of the various forms of short-term and long-term loans and counterparties, the availability of significant committed and uncommitted lines of credit in terms of amounts and the number of banks, the gradual and consistent distribution of the maturities of medium/long-term loans and the use of dedicated analytical models to monitor the maturities of assets and liabilities. In this regard, further details are provided in the section of this Report entitled "Group Financial position and cash flow".
Fair value interest rate	This is the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates. It mainly concerns the effects of changes in market rates on the price of fixed-rate financial instruments or those converted to a fixed rate through cash flow hedges and, on a residual basis, the effects of changes in market rates on the fixed component (spread on the rate parameter) of variable-rate financial instruments or those converted to a variable-rate through fair value hedges. The impact of these risks is directly related to the financial instrument's duration.

¹¹⁰ The issue is under review and will be submitted to IVASS on 19 August 2025.

Cash flow interest rate	This is defined as the uncertainty related to the generation of future cash flows, due to fluctuations in market interest rates. Such risk may arise from the mismatch – in terms of interest rate, interest rate resets and maturities – of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and, as such, an impact on future results.
Cash flow inflation	This is defined as the uncertainty related to future cash flows due to changes in the rate of inflation observed in the market.
Currency	This is the risk that the value of a financial instrument fluctuates as a result of movements in exchange rates for currencies other than the functional currency. This risk primarily regards trade receivables and payables due from and to overseas counterparties, investments in equity instruments and holdings in certain funds. The Poste Italiane Group is also subject to translation currency risk, which is the exchange rate risk associated with the conversion into euro of items relating to investments in companies whose functional currency is not the euro.

For a complete discussion of the management of financial and other risks of the Poste Italiane Group, please refer to Chapter 5 "Risk management of Poste Italiane" 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

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's omnichannel platform](#)

[Group Capital Management Framework](#)

[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](#)

In the first half of the year, the Group achieved record results in both revenue and profitability. In particular, revenue amounted to €6.5 billion¹¹¹ recording the highest value compared to the first six months of the previous years and a growth of 5% compared to the same six months of 2024. The operating result for the first half of 2025, net of the costs for the contribution to the Life Insurance Guarantee Fund¹¹² (so-called Adjusted EBIT), grew by 12% compared to the first half of 2024, reaching €1,660 million, a higher value than in the same period of the previous year; similar growth (+14% y/y) was recorded for net profit achieved in the first half of 2025, which amounted to €1,170 million, also setting an all-time record for the half-year 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 tables reported in paragraph 8.2 "Alternative performance indicators".

1H 2025

Revenue
€6.5 bn (+5% y/y)

Adjusted EBIT*
€1.66 bn (+12% y/y)

Net profit
€1.17 bn (+14% y/y)

*does not take into account the costs for the contribution to the Life Insurance Guarantee Fund (€38 million in 1H 2025 and €37 million in 1H 2024)

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Revenue*	6,458	6,164	+294	+4.8%	3,260	3,119	+142	+4.5%
Total costs*	4,837	4,713	+124	+2.6%	2,416	2,374	+43	+1.8%
EBIT	1,621	1,451	+170	+11.7%	844	745	+99	+13.3%
Adjusted EBIT**	1,660	1,488	+171	+11.5%	864	782	+81	+10.4%
EBIT Margin %	25.1%	23.5%			25.9%	23.9%		
NET PROFIT	1,170	1,026	+144	+14.0%	572	525	+48	+9.1%
Net earnings per share	0.89	0.78	+0.11	+14.0%	0.44	0.40	+0.04	+9.2%
CAPEX	377	268	+109	+40.7%	200	187	+13	+7.0%
% of revenue	5.8%	4.3%			6.1%	6.0%		

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

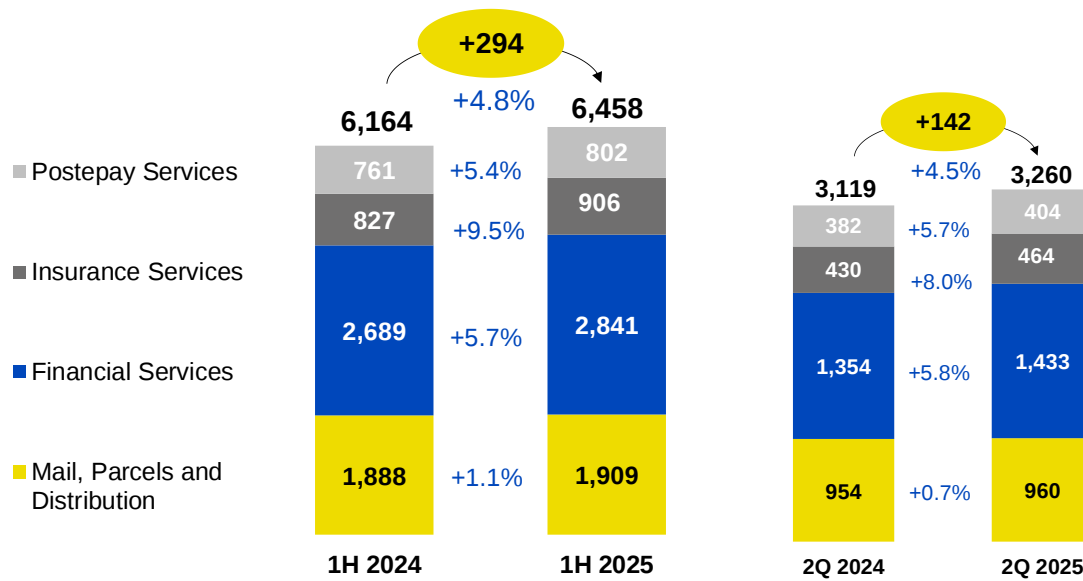
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 8

¹¹¹ Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.

¹¹² For more details on this measure, please refer to the regulatory framework of the Insurance Services SBU in this report.

REVENUE¹¹³

(€m)



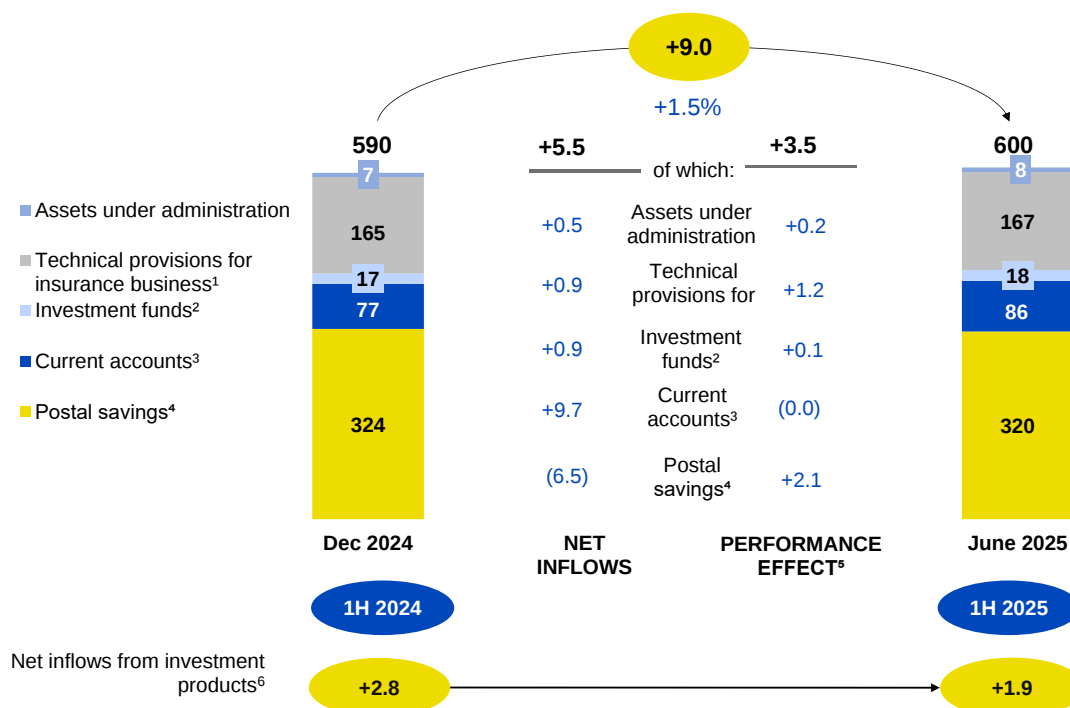
Group revenue for the first half of 2025 were a record high compared to the same half-years of previous years, amounting to €6,458 million and up €294 million compared to the first half of 2024 (+4.8%); the positive contribution of all Strategic Business Units is highlighted: Financial Services (+€153 million, or +5.7%), Insurance Services (+€79 million, or +9.5%), Postepay Services (+€41 million, or +5.4%), and Mail, Parcels and Distribution (+€21 million, or +1.1%).

A similar positive performance was recorded in the second quarter of the year, with revenue amounting to €3,260 million, an increase of €142 million compared to the second quarter of 2024 (+4.5%) with the positive contribution of all Strategic Business Units: Financial Services (+€79 million, or +5.8%), Insurance Services (+€34 million, or +8%), Postepay Services (+€22 million, or +5.7%) and Mail, Parcels and Distribution (+€6 million, or +0.7%).

¹¹³ 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 external revenue amounted to €6,681 million in the first half of 2025 (€6,310 million in the first half of 2024), €3,343 million in the second quarter of 2025 (€3,174 million in the second quarter of 2024). The Postepay Services SBU third-party accounting revenue amounted to €1,025 million in the first half of 2025 (€907 million in the first half of 2024).

CLIENT TOTAL FINANCIAL ASSETS

(€bn)



¹ Insurance reserves 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 section 8.2 "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 interest-bearing certificates/postal savings books.

⁶ Includes net inflows on: Investment Funds, Life and Retirement Savings.

Client total financial assets amounted to €600 billion at 30 June 2025, up 1.5% (+€9 billion)

from €590 billion at 31 December 2024. This change is attributable to positive net inflows on: Current accounts (+€9.7 billion), insurance provisions (+€0.9 billion), investment funds (+€0.9 billion) and assets under administration (+€0.5 billion), partially offset by the negative net inflows of postal savings (equal to -€6.5 billion). Furthermore, an overall performance effect of €3.5 billion was recorded, mainly thanks to the positive performance of Postal Savings (+€2.1 billion), insurance provisions (+€1.2 billion) and of Assets under administration (+€0.2 billion).

€600 bn

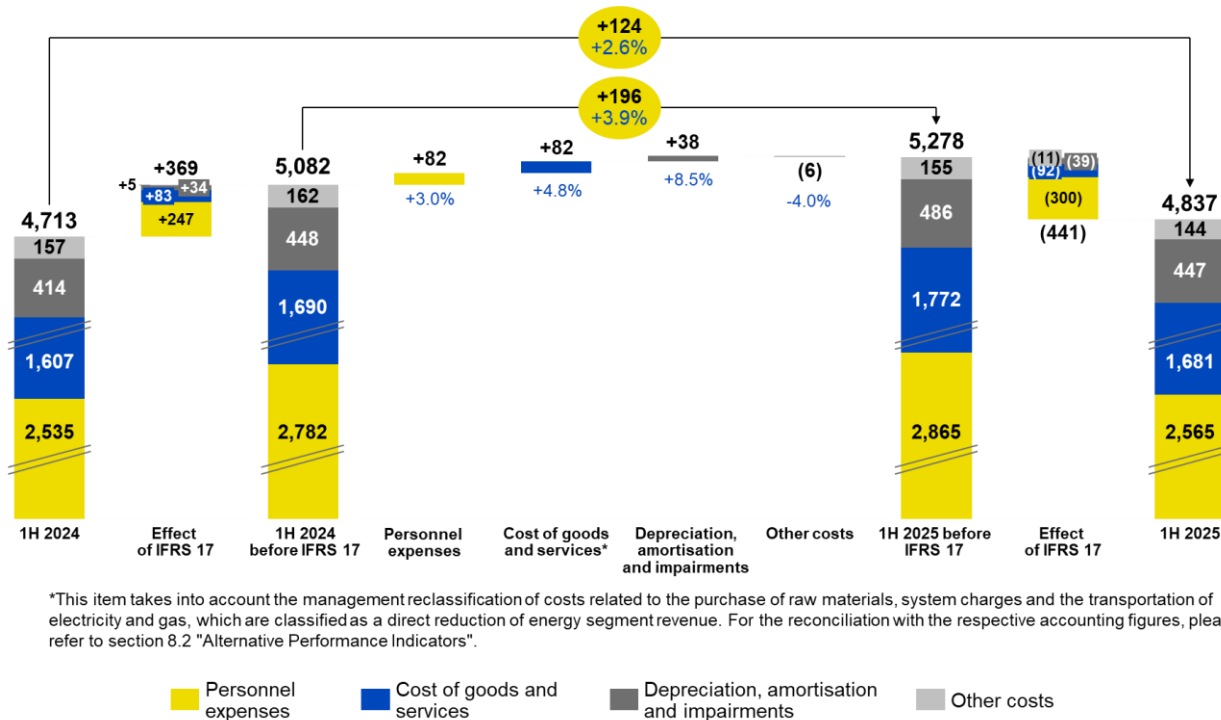
Client Total Financial Assets



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 statement of profit or loss (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.



In accordance with IFRS 17, total costs stand at €4,837 million, up from €4,713 million in the first half of 2024 (+€124 million, +2.6%), 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 €5,278 million, up from €5,082 million in the first half of 2024 (+€196 million, +3.9%).

Total personnel expenses amounted to €2,565 million, an increase of €29 million (+1.2%) compared to the first half of 2024 (€2,535 million). Net of the impact of applying IFRS 17, they amounted to €2,865 million, an increase of €82 million (+3%) compared to the first half of 2024 (€2,782 million).

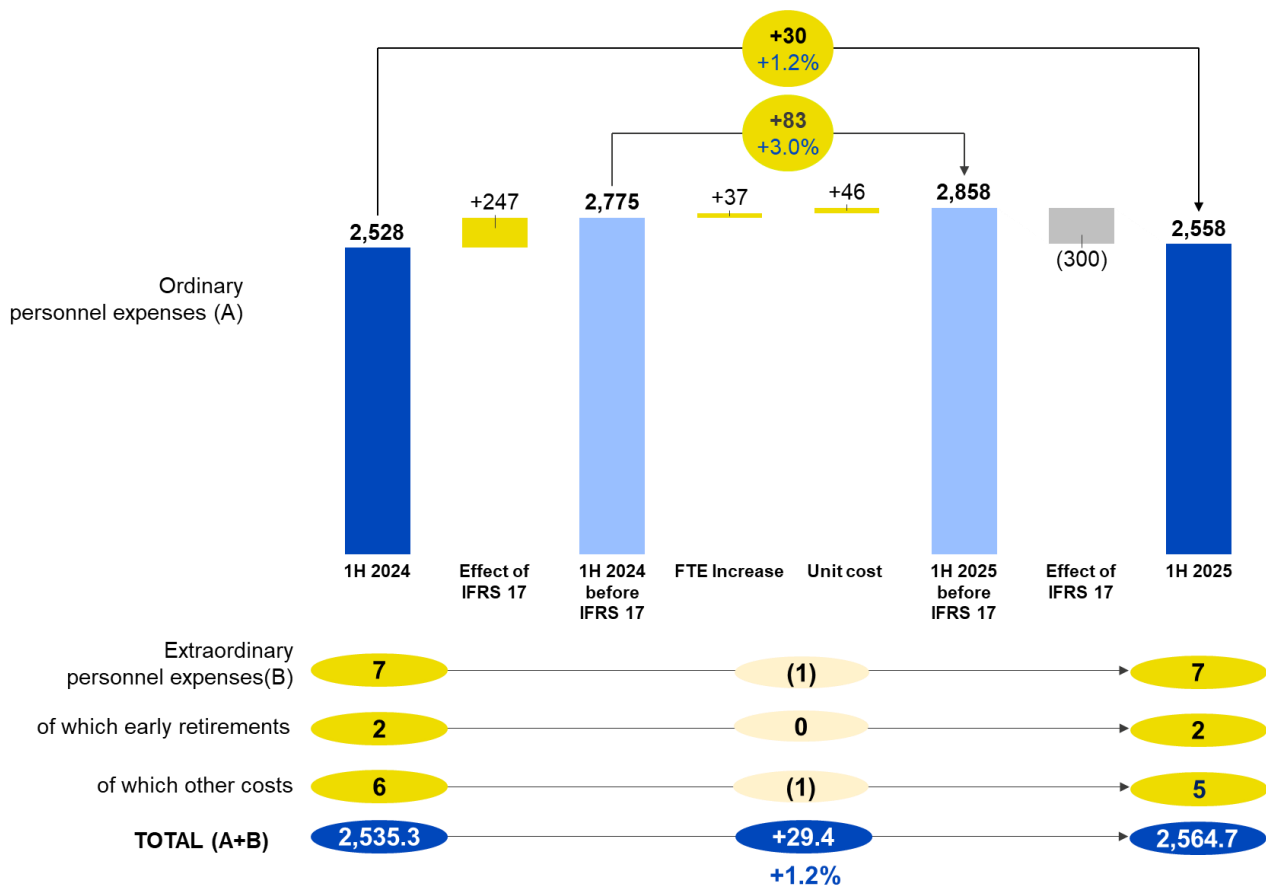
Costs of goods and services increased by €74 million, from €1,607 million in the first half of 2024 to €1,681 million in the first half of 2025. Net of the effects of the application of IFRS 17, costs of goods and services increased by €82 million (+4.8%), from €1,690 million in the first half of 2024 to €1,772 million in the first half of 2025.

Depreciation, amortisation and impairment costs increased by €33 million (+7.9%), from €414 million in the first half of 2024 to €447 million in the first half of 2025. Net of the application of IFRS 17, they amount to €486 million, an increase of €38 million (+8.5%) compared to the same half of 2024.

Other operating costs decreased by €12 million (-7.7%), from €157 million in the first half of 2024 to €144 million in the first half of 2025. Net of the application of IFRS 17, they amount to €155 million and record a decrease of €6 million (-4%) compared to the same half of 2024.

PERSONNEL EXPENSES

(€m)



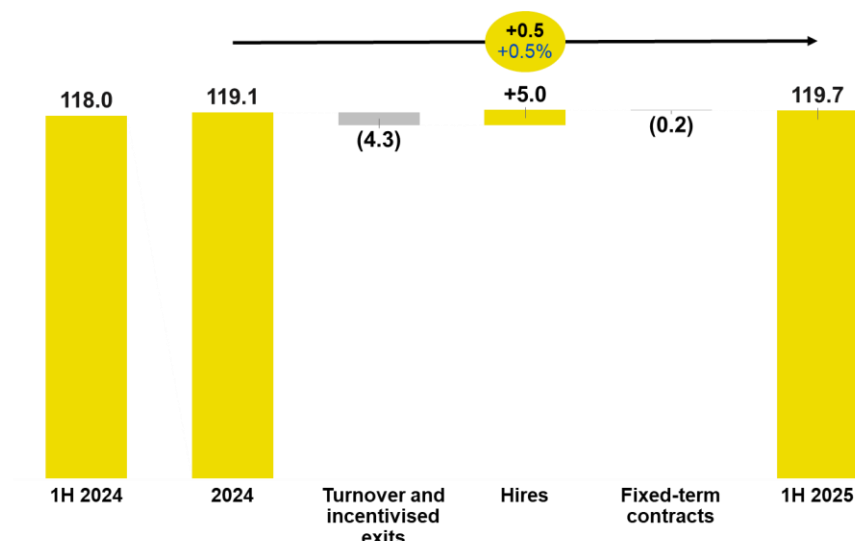
Total personnel expenses stand at €2,564.7 million and record an increase of €29.4 million (+1.2%) compared to the first half of 2024 (€2,535.3 million).

Ordinary personnel expenses, net of the effect generated by the application of IFRS 17, increased by €83 million (+3.0%), from €2,775 million in the first half of 2024 to €2,858 million in the first half of 2025. This change is attributable to the increase in the unit cost (+€46 million) linked to the variable component and the increase in the average workforce (+€37 million), due to the increased activity in the postal/logistics segment.

NUMBER OF RESOURCES

(average Full Time Equivalent in thousands)

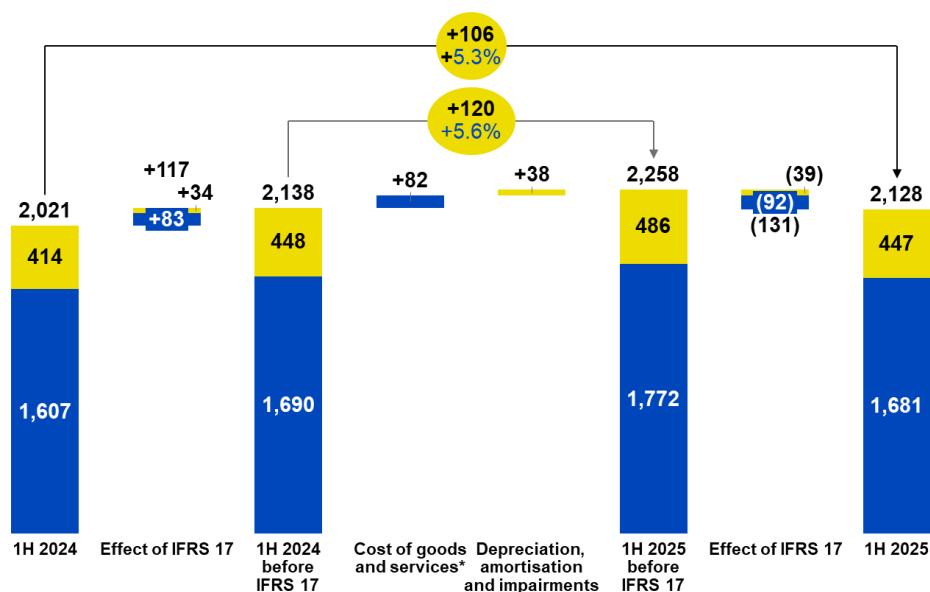
In the first half of 2025, the number of resources is 119.7 thousand (average FTE), an increase of 0.5 thousand (average FTE) compared to December 2024, linked to the increase in resources employed at the end of 2024 due to the increase in logistics activities. The resources who left the Group in the first half of 2025, including incentivised redundancies, are 4.3 thousand (average FTE) on permanent contracts compared to a total of 5.0 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 quarter 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 the revenue of the energy sector. For the reconciliation with the respective accounting figures, please refer to section 8.2 "Alternative Performance Indicators".

■ Cost of goods and services ■ Depreciation, amortisation and impairments

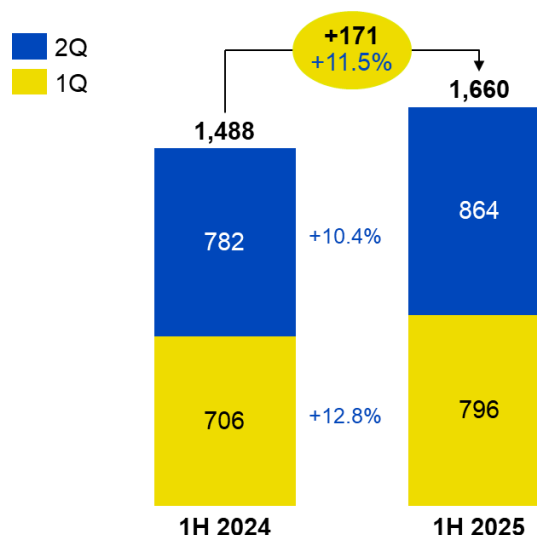
Net of the effects of the application of IFRS 17, costs of goods and services increased by €82 million from €1,690 million in the first half of 2024 to €1,772 million in the first half of 2025; this change is attributable to the incurring of variable costs to support the business (mainly parcels). Depreciation, amortisation and impairments, net of the effects of applying IFRS 17, amounted to €486 million, an increase of €38 million compared to the first half of 2024; this increase was mainly attributable to higher amortisation on intangible assets related to investments in software applications incurred by the Parent Company and which became available for use, partially mitigated by lower depreciation on industrial property and equipment related to the redefinition of the remaining useful life of the Group's main corporate assets and their residual value as of 1 January 2025. For further details on the aforementioned revision of the useful life, please refer to the section "Use of estimates" in the Condensed Consolidated Half-Year Financial Statements at 30 June 2025.

ADJUSTED GROUP EBIT

(€m)

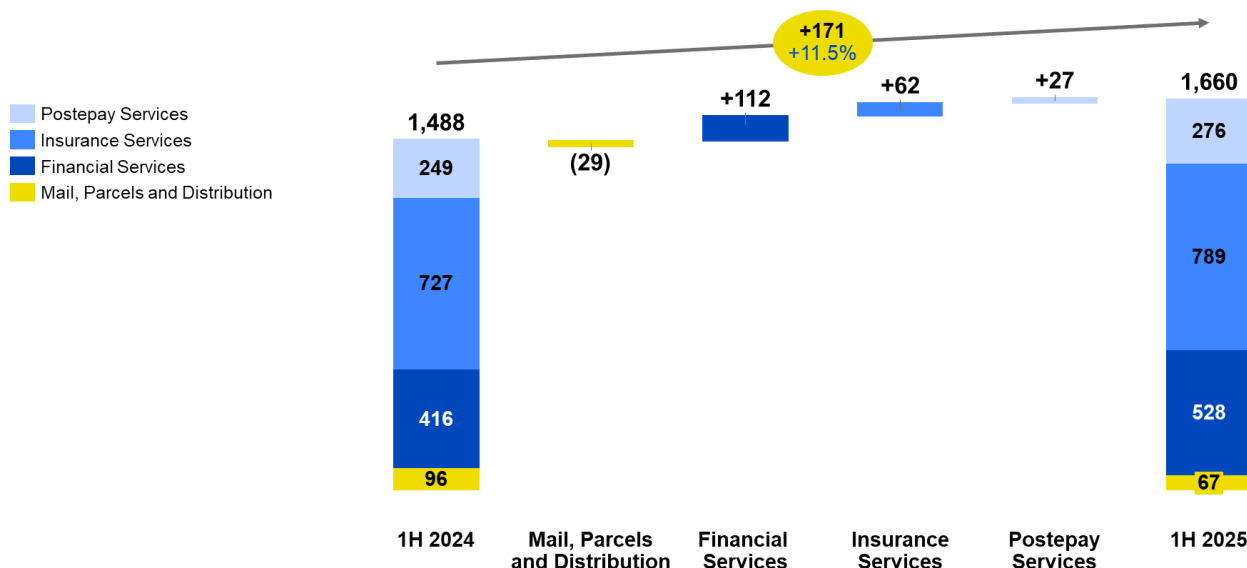
¹¹⁴ Adjusted operating profit (EBIT) amounted to €1,660 million, up by €171 million (+11.5%) compared with the same period of the previous year (€1,488 million).

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



ADJUSTED EBIT BY STRATEGIC BUSINESS UNIT

(€m)



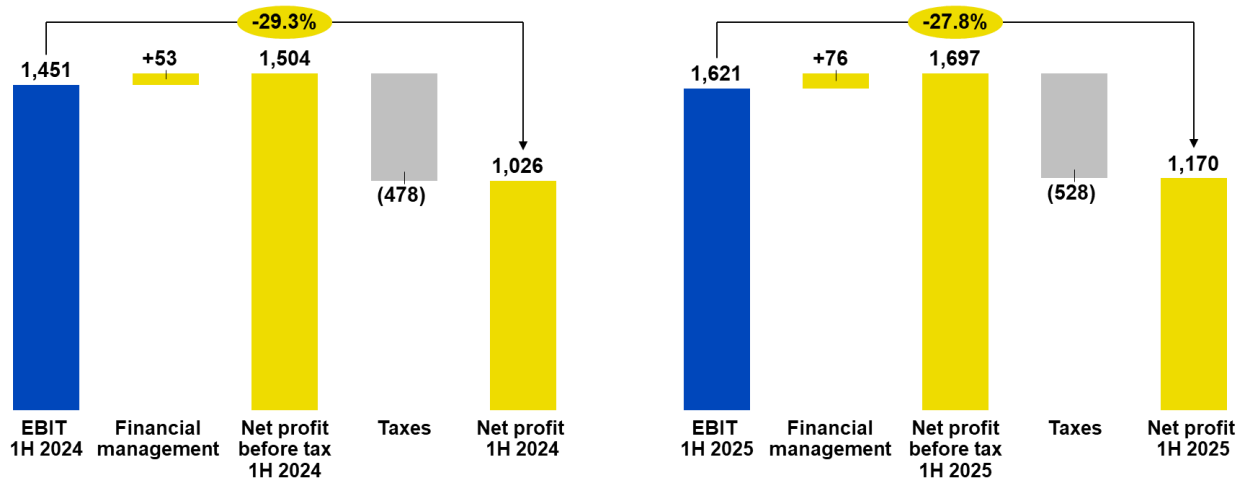
In the first half of 2025, the Group's adjusted operating profit reached a record high of €1,660 million (+11.5% compared to the first half of 2024), benefiting from the growth of the Strategic Business Units: i) Financial Services, which achieved an adjusted operating profit of €528 million, up €112 million compared to the first half of 2024; ii) Insurance Services, with an adjusted operating profit of €789 million, up €62 million compared to the first half of 2024 (€727 million); and iii) Postpay Services, with an operating profit of €276 million, up €27 million compared to the same period last year. The Mail, Parcels and Distribution Strategic Business Unit showed an operating profit of €67 million, down €29 million compared to the value achieved in the first half of 2024 (€96 million).

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

¹¹⁴ It does not include expenses for the contribution to the Life Insurance Guarantee Fund (amounting to €38 million in the first half of 2025, of which €19 million in the second quarter of 2025 and €37 million in the first half of 2024, of which €37 million in the second quarter of 2024). Please refer to the reconciliation table in paragraph 8.2 "Alternative Performance Indicators".

FINANCIAL MANAGEMENT AND TAXES

(€m)



Consolidated net profit for the first half of 2025 amounted to €1,170 million, an increase of €144 million (+14%) compared to the same period in 2024 (€1,026 million), and took into account positive financial management (€76 million) and taxes for the period of €528 million (€478 million in the first half of 2024). Net financial management increased by €23 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 S.p.A. of approximately 9.81% of the ordinary shares of TIM S.p.A. which took place in February 2025 and the simultaneous sale of the investment in Nexi S.p.A. equal to approximately 3.78% of the share capital to Cassa Depositi e Prestiti S.p.A. itself; this gain originated from the difference in value between the agreed consideration and the fair values of the respective investments at the date of the transaction closing.

6.1.1 Mail, Parcels and Distribution Strategic Business Unit

The performance of the Strategic Business Unit in the first half of 2025 shows a decline in operating profit due to increased costs, which more than offset the growth in revenue. The negative change 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)	1H 2025	1H 2024	Changes	
External revenue	1,909	1,888	+21	+1.1%
Revenue from other sectors	2,851	2,743	+108	+3.9%
Total revenue	4,760	4,631	+129	+2.8%
Costs	4,672	4,515	+157	+3.5%
Costs vs other sectors	21	20	+1	+4.3%
Total costs	4,693	4,535	+158	+3.5%
EBIT	67	96	(29)	-30.6%
NET RESULT	(8)	16	(24)	n.s.

n.s.: not significant

Operative KPIs	1H 2025	1H 2024	FY 2024	Changes	
Mail, Parcels and Logistics					
Deliverable parcels (incidence on total volume)	42%	38%	39%		
No. Pick-Up Drop-Off Points (PUDO) ¹	30,552		30,056	+496	+1.7%
of which: New Rete Punto Poste ²	18,766		18,270	+496	+2.7%
of which: Locker (no.)	473		40	+433	n.s.
Parcels collected and delivered on the Rete Punto Poste (k)	19,137	11,098		+8,039	+72.4%
Distribution					
Number of customers (m)	35.7	35.2		+0.5	+1.5%
Number of Post Offices	12,757		12,755	+2	+0.0%
Rooms dedicated to consultancy	8,129	7,954		+175	+2.2%
Postamat ATM network	8,838	8,209		+629	+7.7%
ESG					
Green fleet (electric vehicles)	6,163		6,141	+22	+0.4%
No. buildings involved in Smart Building ³	3,067		2,155	+912	+42.3%
Photovoltaic panels (no. of buildings)	691		577	+114	+19.8%

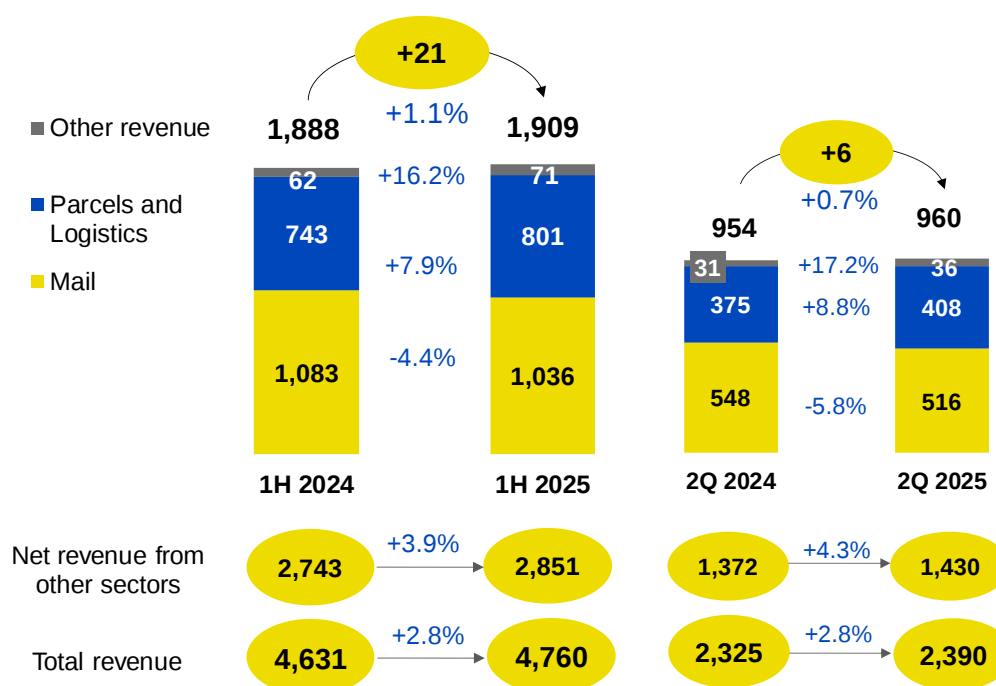
¹ PUDO: includes the Rete Punto Poste, Post Offices with poste restante and Lockers.

² Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.

³ 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 €1,888 million in the first half of 2024 to €1,909 million in the same period of 2025 (+€21 million, equal to +1.1%). This increase is mainly attributable to the positive performance of the

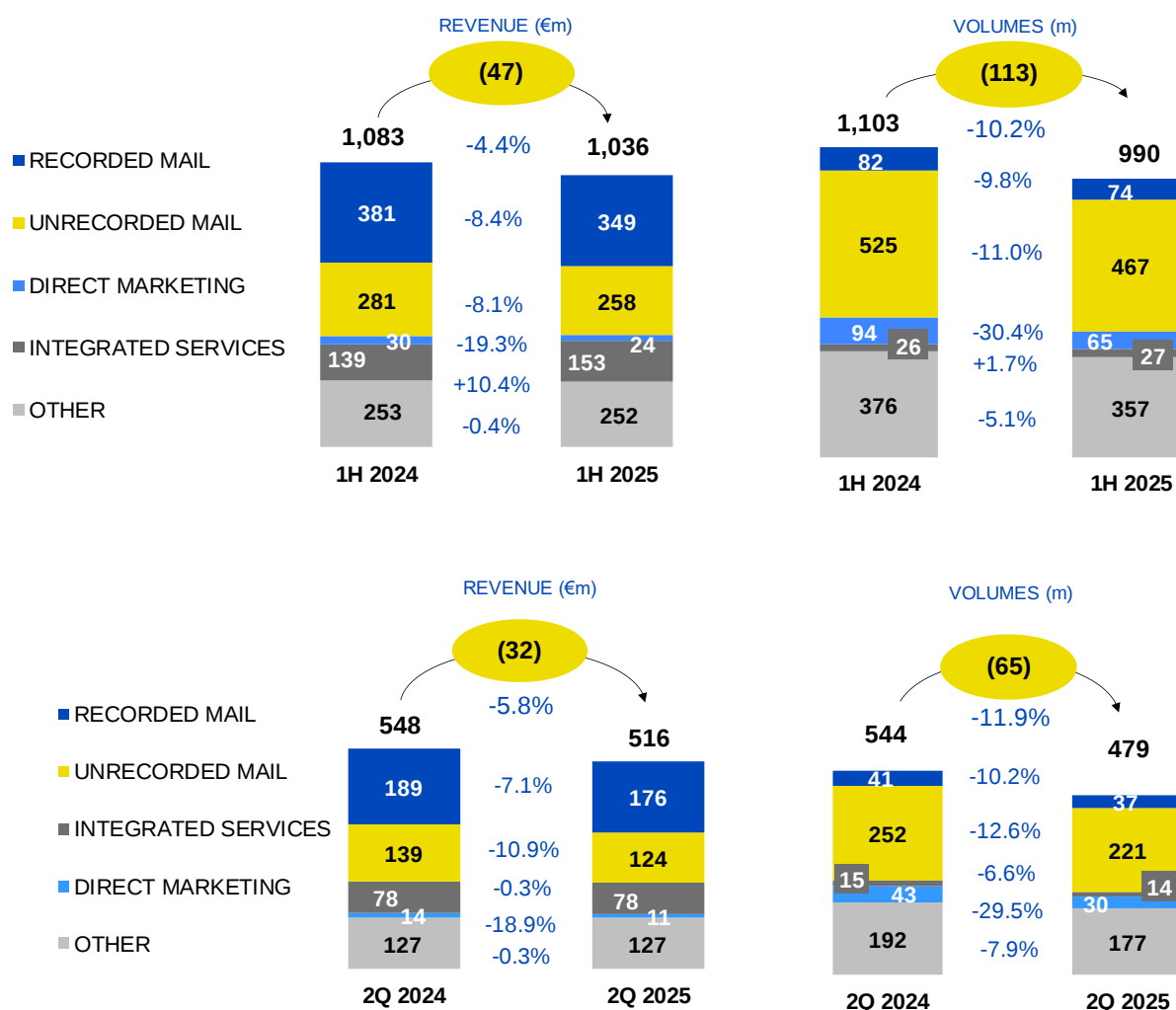
parcels and logistics segment (+€58 million, equal to +7.9%), supported by the constant acceleration of the Business to Consumer/Business (B2X) component in terms of volumes and revenue.

External revenue of the Strategic Business Unit in the second quarter of 2025 amounted to €960 million and grew by €6 million (+0.7%) compared to the same quarter of 2024, driven by the performance of the parcels segment, which recorded revenue growth of €33 million (+8.8%), partially mitigated by the decline in traditional mail (-€32 million, -5.8%).

In the first half of 2025, the mail segment recorded a drop in revenue (-€47 million, or -4.4%), which can be attributed to the physiological decline in shipments, the progressive adhesion 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 first half of 2025.

Revenue from other sectors increased from €2,743 million in the first half of 2024 to €2,851 million in the first half of 2025 (+3.9%) due to the positive performance of commercial activity.

MAIL



Unrecorded Mail: standard mail service with mailbox delivery.

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.

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 half of 2025 shows a drop in volumes of 10.2% (-113 million items), with decline in revenue of 4.4% (-€47 million) compared to the same period of 2024. This trend in unit values 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, as well as repricing actions on some products not belonging to the Universal Service and the effect of the tariff manoeuvre effective from 31 March 2025.

In the first half of 2025, Recorded Mail recorded a drop in volumes of 9.8% (-8 million items) and in revenue of 8.4% (-€32 million) compared to the same period of 2024, due to both lower shipments attributable mainly to retail customers and the gradual adoption of the Notifications platform by public administrations.

Compared to the first half of 2024, Unrecorded Mail showed a reduction in both volumes (-58 million items, equal to -11.0%) and revenue (-€23 million, equal to -8.1%) linked to the physiological decline in shipments.

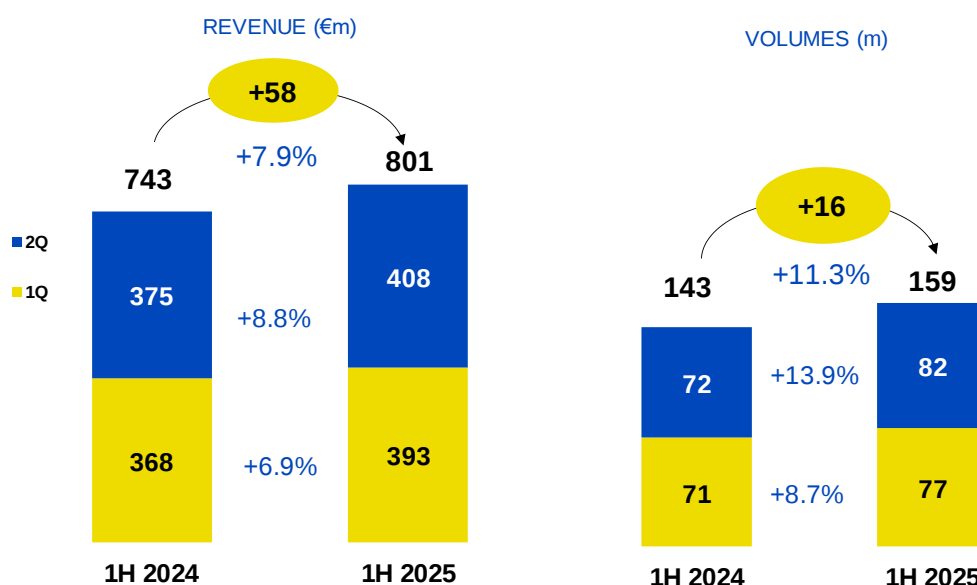
Integrated Services recorded growth compared to the first half of 2024, both in terms of volumes (+0.5 million shipments, equal to 1.7%) and revenue (+€14.5 million equal to +10.4%) despite the absence of exceptional shipments present in the first half of 2024.

Direct Marketing recorded a decrease in volumes of 30.4% (-28.5 million items), resulting in negative change in revenue of approximately €6 million (-19.3%), attributable to the e-substitution phenomenon.

The item Other, which also includes services marketed by Postel, showed volumes down by 5.1% (-19 million items) and revenue in line (-0.4%; -€1 million) in the first half 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 item Other also includes the compensation for the Universal Service Charge equal to €131 million in the first half of 2025, in line with the same period in 2024, and the tariff supplements on the publishing service equal to €25 million, substantially in line with the same period in 2024 (+€1 million, or +3.1%).

Revenue from mail in the second quarter of 2025 amounted to €516 million, a decrease of €32 million compared to the second quarter of 2024 (-5.8%); this change was mainly affected by the absence of one-off shipments of certificates and voter cards abroad recorded in the same period of 2024 in connection with the European Elections. The drop in volumes in the second quarter of 2025 (-65 million shipments, -11.9%) is partially mitigated by the effect of the latest tariff manoeuvre effective 31 March 2025.

PARCELS AND LOGISTICS



During the first half of 2025, the parcels and logistics sector recorded growth in both volumes (+16 million shipments, equal to +11.3%) and revenue (+€58 million, equal to +7.9%) compared to the same period in 2024.

E-commerce continues 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 hand¹¹⁵.

Revenue growth in the parcels and logistics sector in the first half of 2025 (+€58 million, or 7.9% compared to the first half of 2024), although positive, is less pronounced than the change in volumes (+€16 million in volumes, or 11.3% compared to the first half of 2024), mainly due to the combined effect of the following factors: i) an increase in the volume mix of lower-priced products; ii) a greater incidence of revenue from products with lower delivery costs (for example, delivery to PUDO).

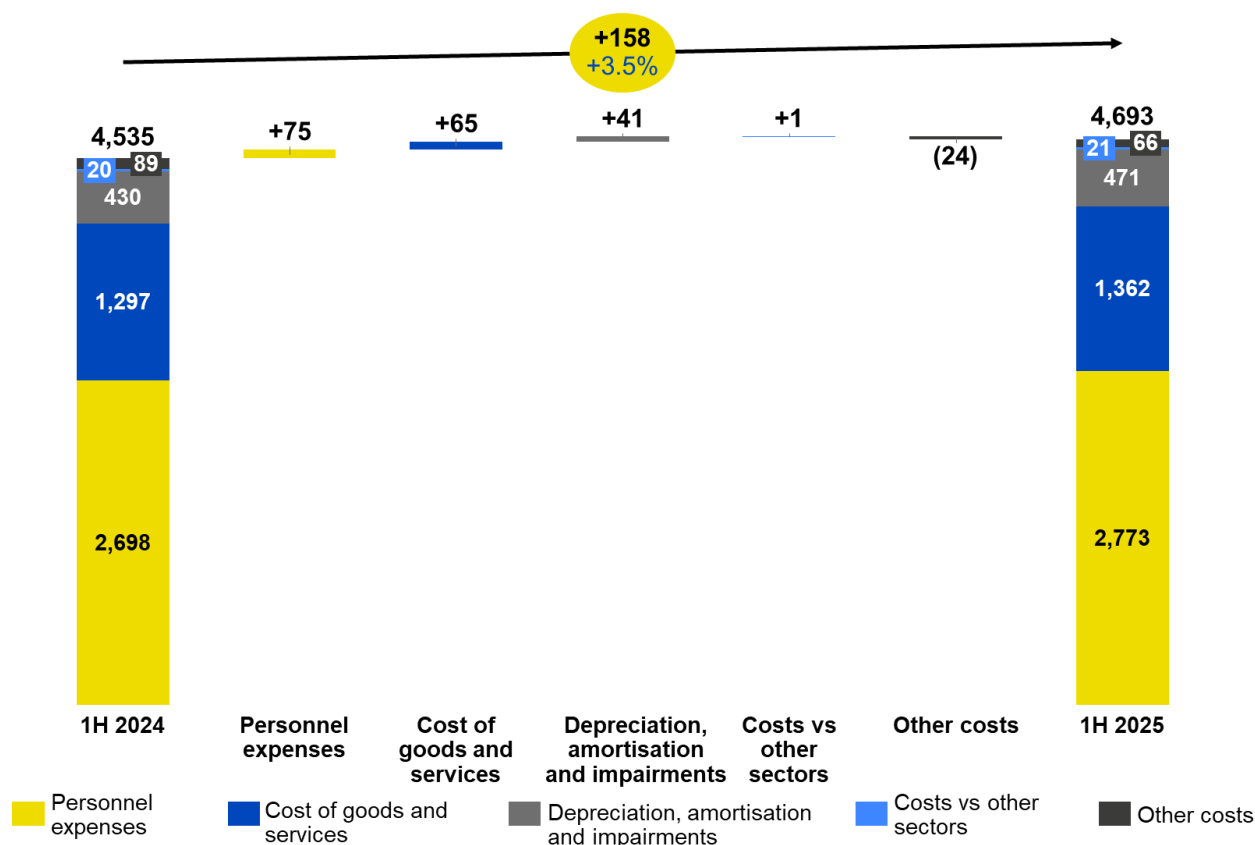
The Plurima healthcare logistics business generated revenue of €31 million in the first half of 2025, a 6% increase compared to the first half of 2024.

Second-quarter parcel revenue increased by €33 million from €375 million in the second quarter of 2024 to €408 million in the second quarter of 2025 (+€33 million, +8.8%). The positive performance of the parcels segment in the first quarter of 2025 (+6 million shipments, or +8.7% compared to the first quarter of 2024) was confirmed in the second quarter of the year with further growth (+10 million shipments, or +13.9% compared to the same period in 2024). This trend is substantially related to the increase in average daily volumes entrusted to us by major customers compared to the same period last year.

¹¹⁵ The second hand economy is a form of circular economy that enables the re-marketing of goods, mainly online.

COSTS

(€m)



Costs including amortisation and depreciation relating to the first half of 2025 amount to €4,693 million, with an increase of €158 million (+3.5%) compared to the same period of 2024. Personnel expenses amounted to €2,773 million, up €75 million (+2.8%) compared to the same period in 2024 due to an increase in workforce and unit costs. Costs of goods and services also show an increase of €65 million (+5%), reaching €1,362 million in the first half of 2025. This trend is mainly attributable to higher variable costs related to higher volumes in the parcel and logistics segment. In the first half of 2025, depreciation, amortisation and impairments increased by €41 million (+9.5%) compared to the same period in 2024.

In light of the foregoing, the Mail, Parcels and Distribution Strategic Business Unit presents an operating profit of €67 million for the first half of 2025, down on the result for the same period of 2024 of €96 million (-€29 million, -30.6%)

The SBU net result for the first half of 2025 is negative by €8 million and is down by €24 million compared to the net result for the first half of 2024 (positive by €16 million); this negative change is partially mitigated by the contribution from financial management (+€15 million compared to the first half of 2024) mainly due to the capital gain (€27 million) realised as part of the acquisition from Cassa Depositi e Prestiti S.p.A. of approximately 9.81% of the ordinary shares of TIM S.p.A. that took place in February 2025 and the simultaneous sale of the investment in Nexi S.p.A. equal to approximately 3.78% of the share capital to Cassa Depositi e Prestiti itself; this gain originated from the difference in value between the agreed consideration and the fair values of the respective investments on the date of the transaction closing.

6.1.2 Financial Services Strategic Business Unit

The performance of the Financial Services Strategic Business Unit in the first half of 2025 shows solid and improving results compared to the same period in 2024 on revenue, EBIT and net result. Of particular note is the first half-year record value of net interest income earned on the securities portfolio. BancoPosta Total Capital Ratio at 30 June 2025 stood at 22.7%, up slightly from 31 December 2024 (22.6%).

FINANCIAL SERVICES (€m)	1H 2025	1H 2024	Changes	
External revenue	2,841	2,689	+153	+5.7%
Revenue from other sectors	511	441	+71	+16.0%
Total revenue	3,353	3,130	+223	+7.1%
Costs	96	73	+24	+32.9%
Costs vs other sectors	2,737	2,649	+88	+3.3%
Total costs	2,833	2,721	+111	+4.1%
EBIT	520	408	+112	+27.4%
Adjusted EBIT*	528	416	+112	+26.9%
NET PROFIT	396	308	+88	+28.6%

* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in

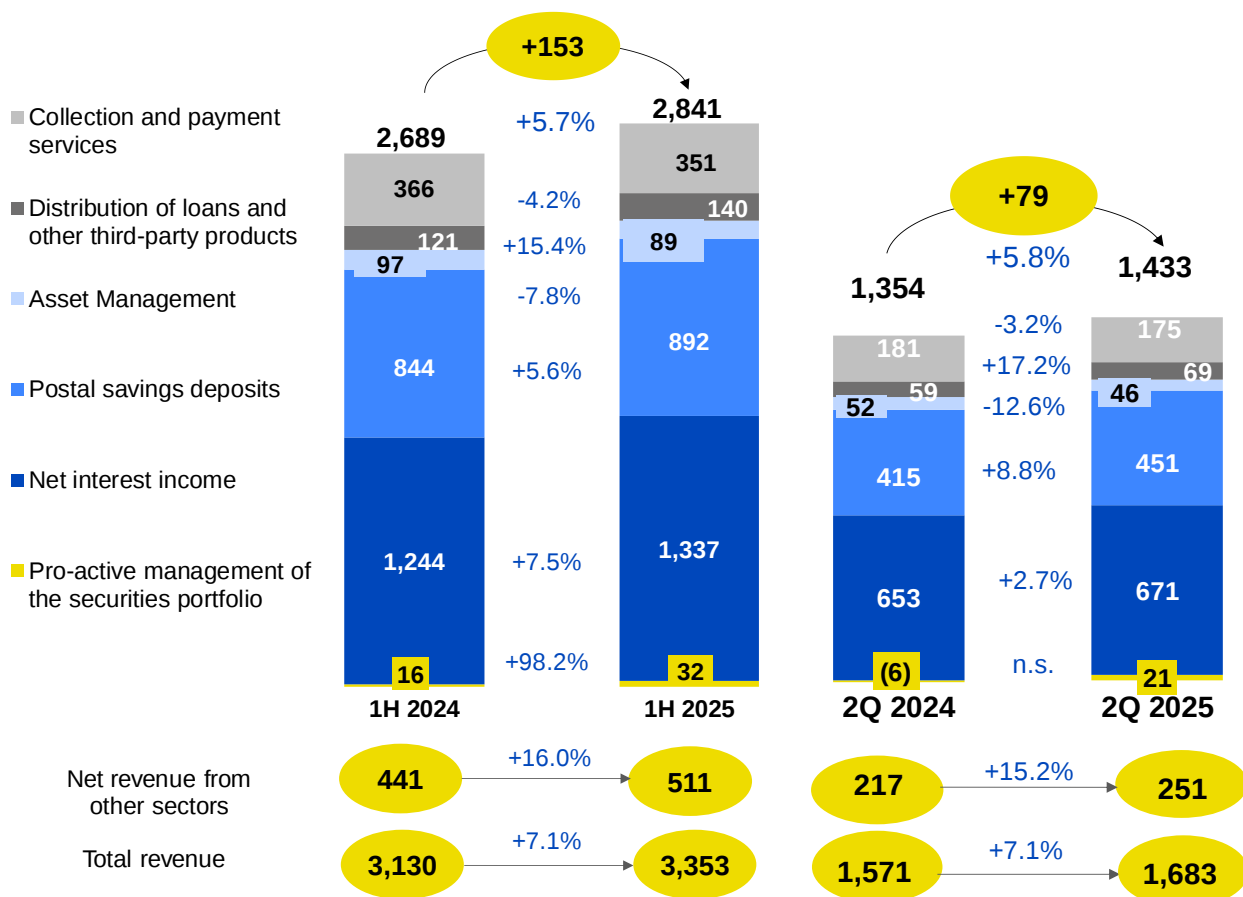
Operating KPIs	1H 2025	1H 2024	FY 2024	Changes	
Client Total Financial Assets (€bn)	600		590	+9	+1.5%
Net inflows (€bn)	5.5	4.0		+1.5	n.s.
Performance Effect ¹ (€bn)	3.5	4.3		(0.8)	-18.2%
Current accounts (average deposits for the period in €bn)	89.4	88.7		+0.7	+0.8%
Net return on deposits ²	3.02%	2.82%	2.89%		
Postal savings (average deposits in €bn)	308.9	312.1		(3.3)	-1.0%
Loans (disbursed in €m)	1,918	1,929		(11)	-0.6%

¹ 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 interest-bearing certificates/postal savings books.

² 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.

Asset 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 half of 2025 amounted to €2,841 million, recording an increase of €153 million compared to the €2,689 million achieved in the same period of 2024 (+5.7%).

In detail, the period under review shows: (i) net interest income amounted to €1,337 million, up compared to the first half of 2024 (+€93 million, +7.5%) mainly due to the higher yield relating to the Retail and Corporate segment (+€58 million), higher net interest relating to the Treasury segment (+€7 million) and the higher yield deriving from the use of current account balances in the Public Administration segment (+€16 million); (ii) net gains realised as part of the proactive portfolio management amounting to €32 million, up €16 million (+98.2%) compared to the €16 million of the first half of 2024; (iii) revenue from the collection and management service of Postal Savings amounted to €892 million, up 5.6% (+€48 million) compared to the same half of 2024; (iv) revenue from collection and payment services amounted to €351 million, down €15 million or 4.2% compared to the same period of 2024, primarily due to lower revenue from payment slips (-€11 million) and lower revenue from fund transfers (-€6 million); (v) revenue from the distribution of loans and other third-party products amounted to €140 million, up €19 million (+15.4%) compared to €121 million in the first half of 2024; this increase is primarily attributable to higher revenue from personal loans and salary-backed loans, which benefited from higher up-front commissions paid by financial partners; (vi) revenue from assets management amounted to €89 million, down €8 million (-7.8%) compared to the same period of the previous financial year, mainly due to the reduction in revenue from the placement of mutual funds, partially offset by the growth in management fees which reflect the increase in assets under management.

Revenue from other sectors amounted to €511 million (+€71 million compared to the first half of 2024, equal to +16.0%). 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.

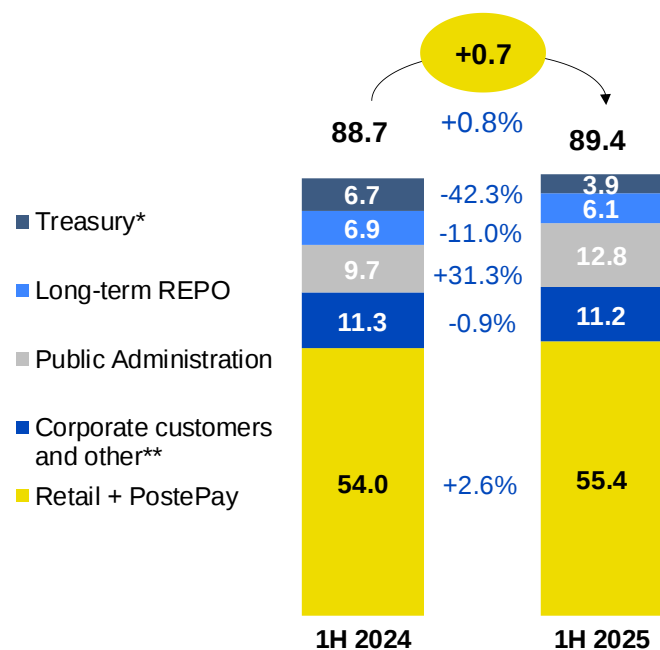
The second quarter of 2025 saw external revenue increase by €79 million (+5.8%) compared to the same period in 2024, mainly attributable to higher revenue from net interest income (+€18 million, or +2.7%), higher net gains realised as part of proactive portfolio management (+€27 million), revenue from the collection and management service of Postal Savings (+€36 million, or +8.8%), and revenue from the distribution of loans and other third-party products (+€10 million, or +17.2%). These positive changes offset lower revenue from collection and payment services (-€6 million, or -3.2%) and lower revenue from asset management (-€7 million, or -12.6%).

Revenue from other sectors showed growth compared to the second quarter of 2024 (+€33 million, or +15.2%), 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)

In the first half of 2025, the **average current account deposit** increased compared to the same period of the previous year, from €88.7 billion to €89.4 billion. This increase of €0.7 billion (+0.8%) is attributable to the growth in Public Administration balances (+€3.0 billion, +31.3%) and the growth in Retail including Postepay cards (+€1.4 billion, +2.6%), partially offset by the contraction in Treasury balances (-€2.8 billion, -42.3%), long-term REPO balances (-€0.8 billion, -11%) and Corporate customers (-€0.1 billion, -0.9%).



* Includes short-term REPO and collateral.

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

INVESTMENT PORTFOLIO COMPOSITION

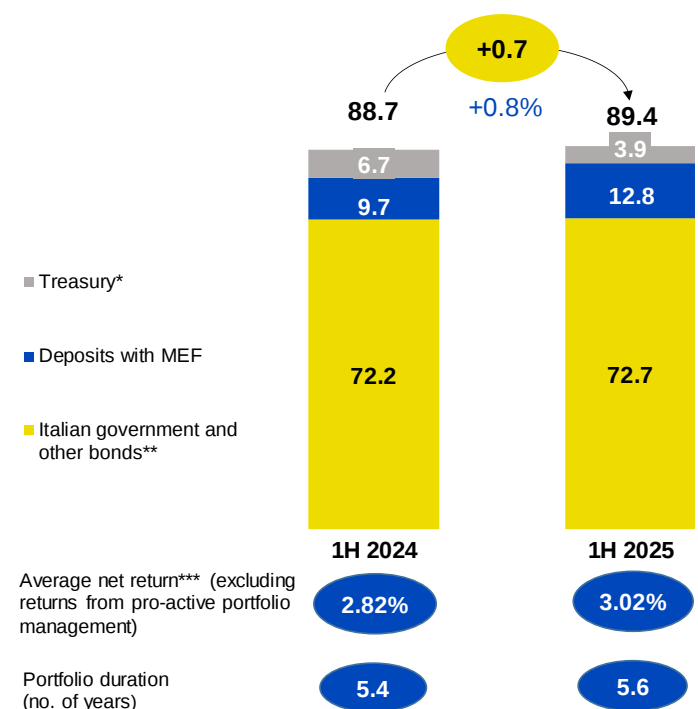
(AVERAGE DEPOSIT €bn)

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 €66.9 billion), in which inflows from private customers on postal current accounts and tax credits (whose average balance amounted to roughly €5.5 billion at 30 June 2025) is invested. The investment portfolio also includes the Deposits with the MEF (€12.8 billion) represented by deposits from postal current accounts belonging to public customers.

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.

In the first half of 2025, with the disinflation process well underway, the European Central Bank (ECB) continued its policy of lowering interest rates by making four cuts of 25 basis points each in January, March, April and June 2025, respectively. The ECB expectations¹¹⁶ for the development of overall euro area

inflation have been revised down from the March 2025 projections by 0.3% for 2025 and 2026, with the level expected to be 2.0% in 2025, 1.6% in 2026 and 2.0% in 2027; the downward revisions from the March projections mainly reflect the assumptions of lower energy prices and a strengthening euro. Net of the energy and food component, expectations are for a



* Includes REPO and short-term bonds and collateral.

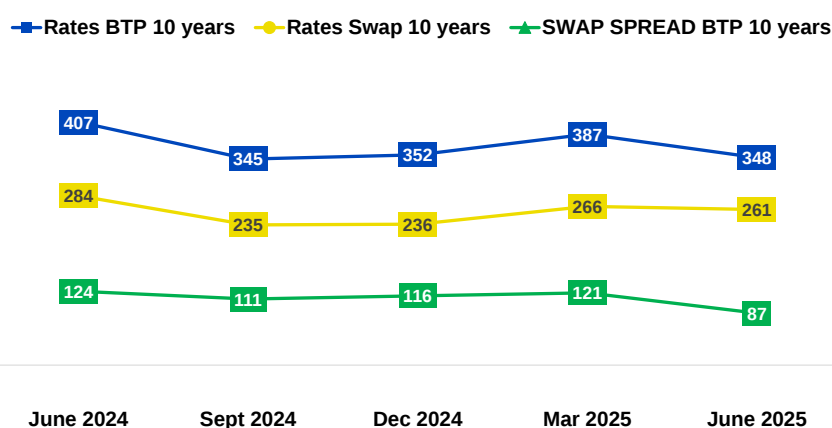
** Includes tax credits and cash on deposit with the MEF on the operating current account ("Buffer" account)

*** Calculated as net interest on average stock.

¹¹⁶ ECB Economic Bulletin, no. 4-2025.

level averaging 2.4% in 2025 and 1.9% in 2026 and 2027. Eurozone GDP growth¹ in real terms is estimated to average 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027, confirming the estimates already announced in March for 2025 and 2027, with the exception of the figure for 2026 revised downwards by 0.1 percentage points.

In a market context characterised by uncertainty related to the implementation of policies in the US related to tariffs on the import of goods and services, immigration and tax policy cuts, the Fed did not make any rate cuts during the first half of 2025, but two 25 bps cuts are estimated by the end of the year. The US ten-year yield moved in a range between 4.80%, a high reached on fears of a worsening sustainability of the US public debt due to the announced expansion of fiscal spending with the inauguration of the new US President Trump, and 3.85%, a low reached in April 2025 following the announcement of aggressive tariff measures. The 10-year BTP-Bund spread has gradually narrowed, testifying to a favourable international judgement for Italy, which, thanks to policies aimed at greater discipline in public accounts, the reduction of the real cost of debt below pre-Covid levels, and political stability, is rated positively by rating agencies. At the end of May 2025, Moody's improved Italy's outlook from stable to positive, after S&P had raised Italy's rating from BBB to BBB+ in April.



Since the beginning of the year, the rate of the 10-year BTP has been characterised by considerable volatility, ranging between 3.38% and 4.05%, depending on geopolitical and trade uncertainty on a global scale. In this context, at times of rising yields, hedges were put in place to stabilise yields related to deposits with the Ministry of Economy and Finance.

In view of the increase in interest rates, in order to stabilise the interest margin at a higher yield than the initial purchase price, it was also decided to extinguish swap contracts with a nominal value of approximately €685 million, returning the related hedged securities to fixed interest and reinvesting the mark-to-market in fixed-rate securities in the 10-year area.

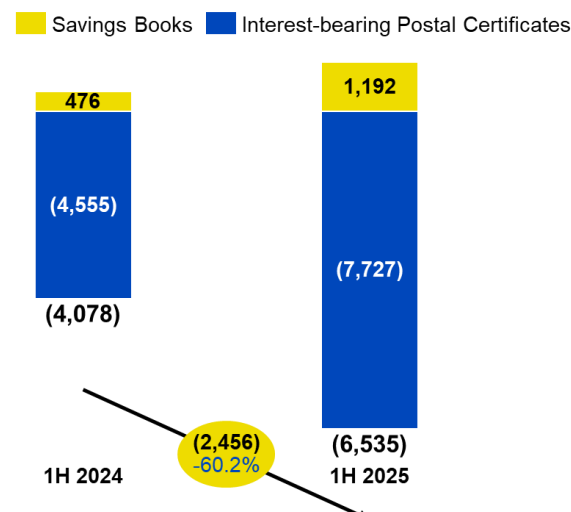
Pro-active portfolio management also generated net gains of €32 million in the first half of 2025.

POSTAL SAVINGS NET INFLOWS

(€m)

At 30 June 2025, net inflows from postal savings was negative at €6.5 billion, €2.5 billion lower than in the first half of 2024. Net book inflows, positive and equal to €1.2 billion, recorded an increase of €0.7 billion compared to the same period in 2024. The positive impact on net savings book inflows is mainly due to the increase in redemptions of Interest-bearing Postal Certificates, which more than offset the slowdown in inflows generated by initiatives dedicated to providing new liquidity compared to the same period in 2024.

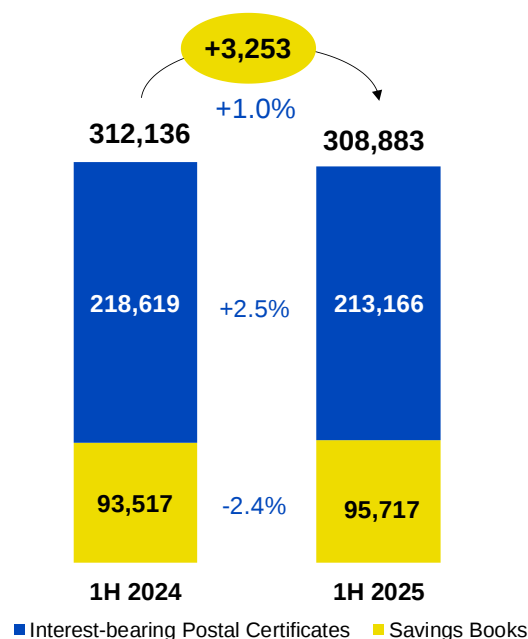
Net inflows of Interest-bearing Postal Certificates stood at -€7.7 billion, down around €3.2 billion compared to the first half of 2024, as higher subscriptions (+€2.7 billion, or +14% y/y) were more than offset by higher redemptions (+€5.9 billion, or +24% y/y).



POSTAL SAVINGS AVERAGE DEPOSIT*

(€m)

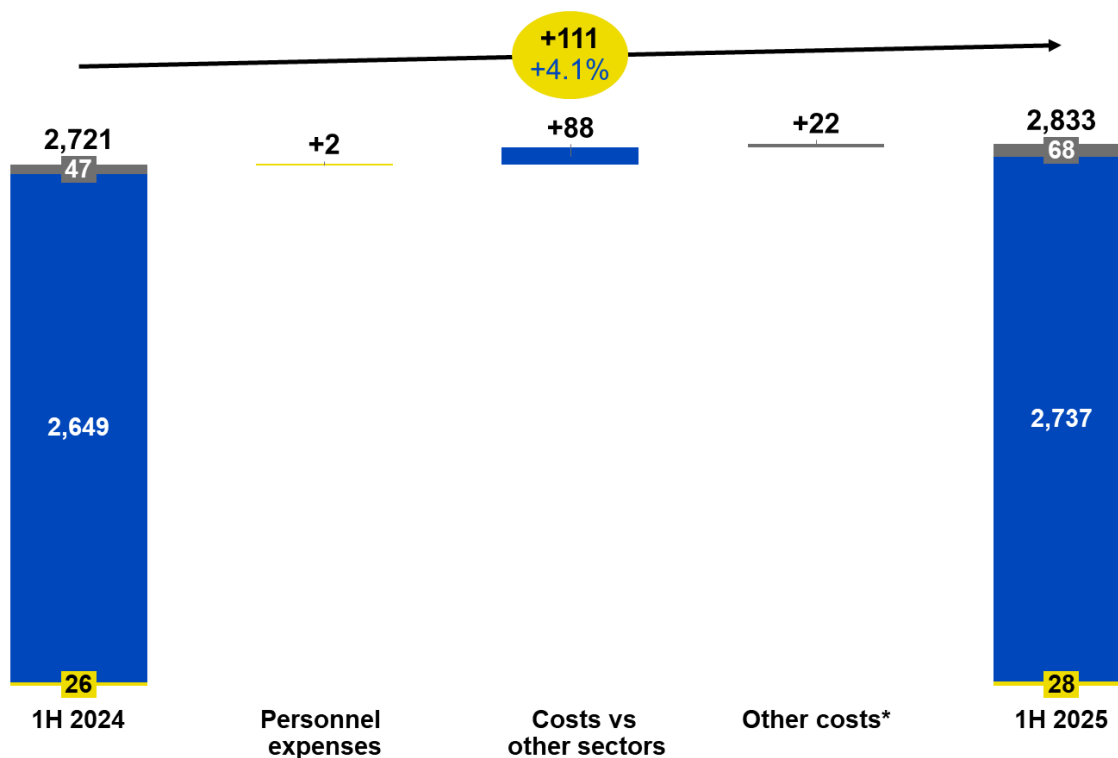
The postal savings average deposit recorded a decrease of €3.3 billion compared to the value recorded in the same half of 2024. The growth in Book balances is mainly due to the positive results achieved in the year 2024, which were also generated by the new liquidity initiatives and the impact of the redemptions of Interest-bearing Postal Certificates recorded in the first half of 2025. The decline in the average deposit of Interest-bearing Postal Certificates, on the other hand, is attributable to the results of the year 2024 (only partially offset by the capitalisation of interest), which penalised the initial balance of 2025, and to the net inflows on Interest-bearing Postal Certificates recorded in the first half of 2025.



*The average stock is calculated as the arithmetic average of the stocks 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.

TOTAL COSTS

(€m)



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

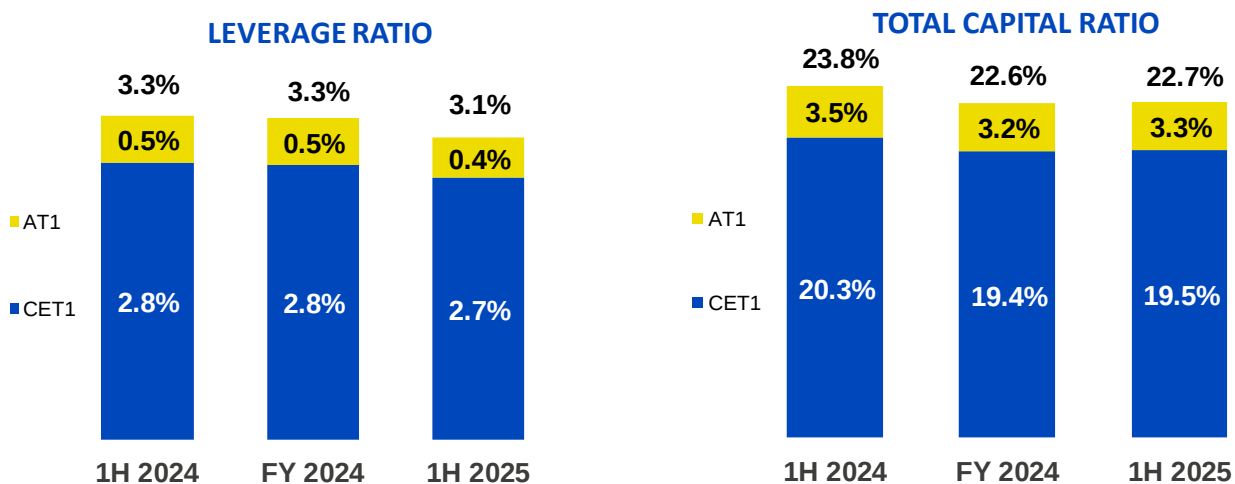
Total costs for the Strategic Business Unit amounted to €2,833 million, up €111 million (+4.1%) compared to the €2,721 million recorded in the first six months of 2024, primarily due to higher fees for Operating Guidelines relating to the activities

entrusted to Poste Italiane (+€88 million), higher net impairments for credit risk (+€15 million), and higher costs of goods and services (+€11 million). These positive changes are partially offset by lower other costs and expenses (-€4 million). Adjusted operating profit (adjusted EBIT), i.e. after deducting the charge for the first half of 2025 by way of contribution to the Guarantee Fund established by the 2024 Budget Law and amounting to approximately €8 million (please refer to the Regulatory Context of the Insurance Services SBU for more details on this measure), amounted to €528 million, up by €112 million compared to the first half of 2024 (+26.9%).

With a positive financial management of €28 million and taking into account taxes for the period (€152 million), the net result of the Financial Services Strategic Business Unit in the first six months of 2025 stood at €396 million, an increase of €88 million compared to the €308 million of the same period last year (+28.6%).

FINANCIAL KPIs

€m	1H 2024	FY 2024	1H 2025
CET1 CAPITAL	2,637	2,686	2,668
TOTAL CAPITAL	3,087	3,136	3,118
TOTAL ASSETS	94,988	96,818	102,469
RWA - Risk Weighted Assets	12,969	13,859	13,715



At 30 June 2025, the Leverage Ratio stood at 3.1%, a decrease compared to 31 December 2024, as a result of the increase in financial statements assets - including adjustments for Leverage purposes - of approximately €4 billion, mainly due to the increase in loans to customers (driven by the increase in the deposit with the MEF), partially offset by the decrease in other assets, and the slight decrease in Own Funds, in turn linked to the end of the transitional period of expected loss allowance provided for in Regulation 2020/873 EU of the European Parliament and of the Council of 24 June 2020 on prudential requirements for financial institutions.

The CET 1 Ratio at 30 June 2025 stood at 19.5%, while the Total Capital Ratio including Additional Tier 1 was 22.7%, confirming BancoPosta capital solidity. The decrease in both indicators, compared to 31 December 2024, is linked to the increase in Risk Weighted Assets (RWA), particularly counterparty 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 first half of 2025 were up compared to the same period in 2024 in a sector context that, although recovering, continues to be challenging. The Solvency Ratio at 30 June 2025, stands at 315%, taking into account the dividend accrued in the first half of 2025 and confirming the insurance Group's high level of solvency, with a level well above management's aspiration (approximately 200%).

INSURANCE SERVICES (€m)	1H 2025	1H 2024	Changes	
External revenue	906	827	+79	+9.5%
Revenue from other sectors	(102)	(75)	(27)	-35.4%
Total revenue	804	751	+52	+7.0%
Costs*	31	40	(9)	-21.9%
Costs vs other sectors	14	13	+1	-3.8%
Total costs	45	53	(8)	-15.4%
EBIT	758	698	+60	+8.7%
Adjusted EBIT**	789	727	+62	+8.5%
NET PROFIT	573	512	+61	+11.9%

Operating KPIs	30 June 2025	31 December 2024	Changes	
Net technical provisions Poste Vita Group (€bn) ¹	168.4	166.1	+2.3	+1.4%
Contractual Service Margin (CSM) ² (€bn)	14.2	13.7	+0.5	+3.4%
Solvency Ratio	315%	323%		

Investment and Pension	1H 2025	1H 2024	Changes	
Gross premium revenue - Investments and Pensions (€m) ³	10,964	8,854	+2,110	+23.8%
of which: Classes I-III-V	3,792	6,189	(2,397)	-38.7%
of which: Multi-class ⁴	7,172	2,665	+4,507	n.s.
Net inflows (€m)	936	257	+679	n.s.
Lapse rate	8.9%	6.4%		
Poste Vita products with ESG elements ⁵	100%	77%		

Protection	1H 2025	1H 2024	Changes	
Gross premium - Protection (in €m) ⁶	708	547	+161	+29.4%
Combined protection ratio (net reinsurance) ⁷	82.7%	83.4%		

n.s.: not significant

*The item includes the contribution to the Life Insurance Guarantee Fund amounting to €30 million in the first half of 2025 and €29 million in the first half of 2024.

** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 8 Appendix.

¹ Technical reserves of the insurance business (Investments and Protection and Welfare) 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 Investments and Welfare premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.

⁴ Includes gross premiums from Branch I and Branch III of Multi-branch products.

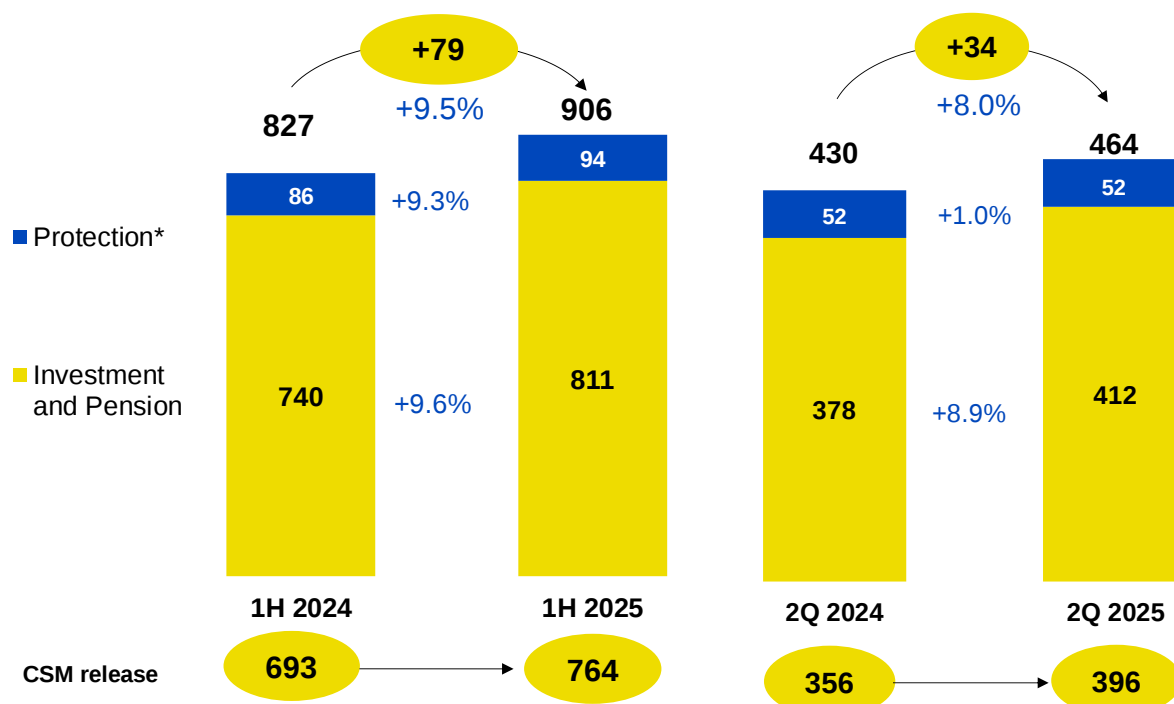
⁵ All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023 and updated in December 2024 with the passage to the Board of Directors of the Product Oversight and Governance (POG) Guidelines, to which the methodologies relating to product development have been annexed, including the "Guidelines for defining the sustainability characteristics of products".

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 €906 million in the first half of 2025, an increase of €79 million (+9.5%) compared to the €827 million recorded in the first half of 2024; the trend is attributable to both the Investment and Pension business, which contributed revenue of €811 million, and the Protection business (+€8 million, or +9.3% compared to the first half of 2024), whose growth would have been even more pronounced without taking into account an extraordinary income of €7 million recorded on Net Insurance in the second quarter of 2024.

In detail, net revenue in the Investment and Pension business increased by €71 million compared to the same period of 2024 (+9.6%) mainly due to: i) the higher CSM release of €64 million compared to the same six months of 2024 as a result of CSM growth and higher coverage unit¹¹⁷ and ii) the higher risk adjustment release (+€33 million). These increases are partly offset by: i) the negative contribution of experience variance compared to the first half of 2024 (-€22 million) mainly related to the contraction, when compared to the same half of 2024, of the balance between expected and actually realised

¹¹⁷This is the measure used to define the release pattern of the Contractual Service Margin (CSM) and represents the quantity of insurance services provided in the year (for Poste Italiane, the coverage unit is defined for almost the entire portfolio as the ratio between the volume of mathematical provisions for the period and the total volume of mathematical provisions projected over the duration of the insurance contracts).

expenses and claims in the period, and ii) the lower contribution of net financial income related to Investment and Pension contracts.

Net revenue from the Protection business amounted to €94 million, up €8 million (+9.3%) compared to the first half of 2024, mainly due to organic growth linked to both increased volumes and improved profitability. The Combined Ratio of the Protection business net of reinsurance stood at 82.7%, an improvement compared to the value recorded in the same period of 2024 (equal to 83.4%).

Considering revenue from other sectors¹¹⁸, negative for €102 million (worsening compared to -€75 million in the same period of 2024 given the increase in inflows), the overall net revenue of the Strategic Business Unit amounted to €804 million, an increase of €52 million (+7.0%) compared to the first six months of 2024.

The second quarter of 2025 showed external revenue of €464 million, an increase of €34 million (+8.0%) compared to the same period in 2024, with the Investment and Pension business contributing €412 million in revenue and the Protection business generating €52 million in revenue.

In detail, net revenue from the Investment business increased by €34 million compared to the second quarter of 2024 (+8.9%) due to: i) a higher release of the CSM for €37 million and ii) a higher release of the risk adjustment for €16 million. These positive changes were partly offset by the negative contribution of experience variance (-€19 million compared to the same quarter of 2024) mainly related to higher realised expenses and claims than expected.

Net revenue from the Protection business in the second quarter of 2025 amounted to €52 million, broadly in line (+1.0%) with the second quarter of 2024 due to higher CSM release (+€3 million) and net revenue from contracts valued using the Premium Allocation Approach¹¹⁹ (+€2 million) mainly related to volume growth and the positive contribution of experience variance (+€3 million) mainly related to lower claims and expenses actually realised than expected. These positive changes are largely offset by the higher cost of reinsurance due mainly to the growth in business and lower net income from financial operations. Not taking into account the extraordinary income of €7 million recorded on Net Insurance in the second quarter of 2024, the growth in the period would be even more pronounced than in the same quarter of 2024.

¹¹⁸ 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.

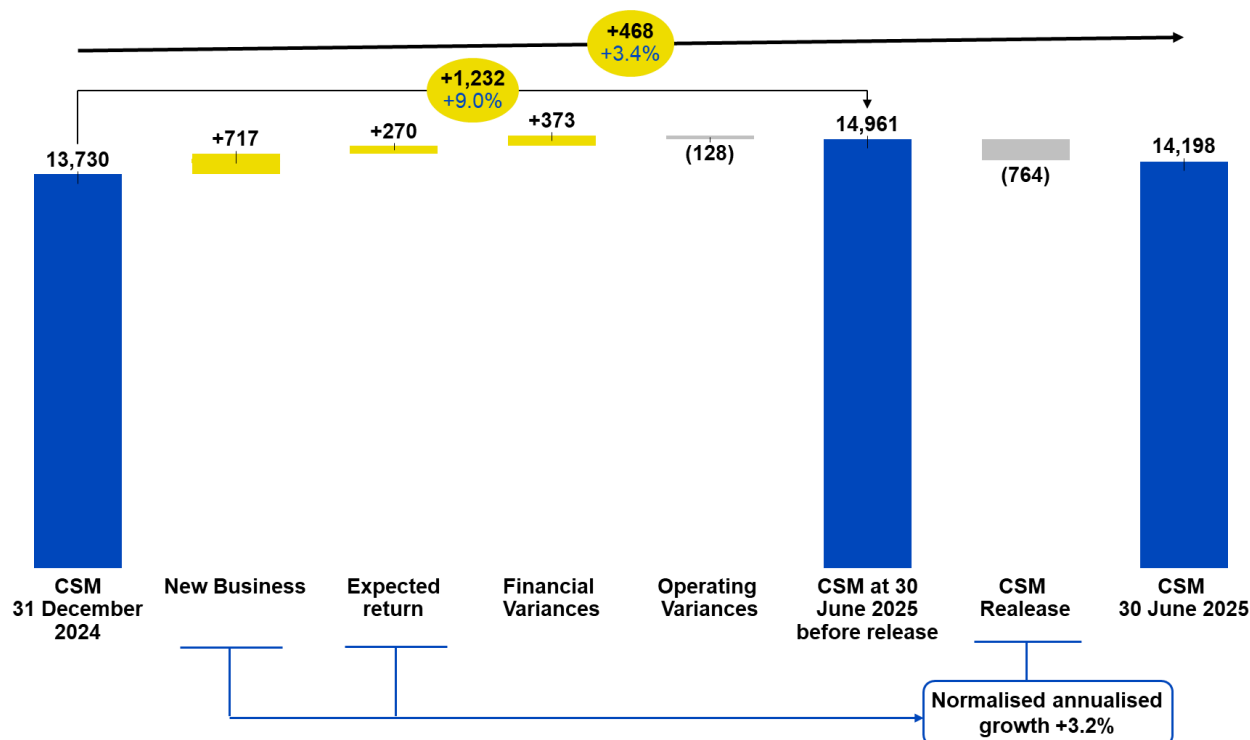
¹¹⁹ The PAA is an insurance contract valuation methodology used to simplify the measurement of certain types of contracts, compared to the General Model. This model is used by the Poste Vita Group, in particular, for the following types of contracts:

- short-term P&C insurance (not exceeding one year);
- some multi-year contracts as long as they give the same result as the General Model.

CONTRACTUAL SERVICE MARGIN

(€m)

The Contractual Service Margin (CSM) shows a balance at the end of the first half of 2025 of €14,198 million, an increase compared to the figure at the end of 2024 of €468 million. This performance is mainly attributable to the positive impact of new production in the half-year.



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 segregated funds) 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.

Normalised annualised 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 production increased by the expected yield 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, in the first half of 2025, there was: i) a positive change of €717 million mainly related to the inflows of approximately €8 billion¹²⁰; ii) a positive change in the expected return of €270 million generated by the expected interest component on the CSM; iii) the positive result of financial variances of €373 million is related to market movements (in particular, the effect of the increase in the rate curve offset by the reduction in the spread is observed during the period in the valuation of

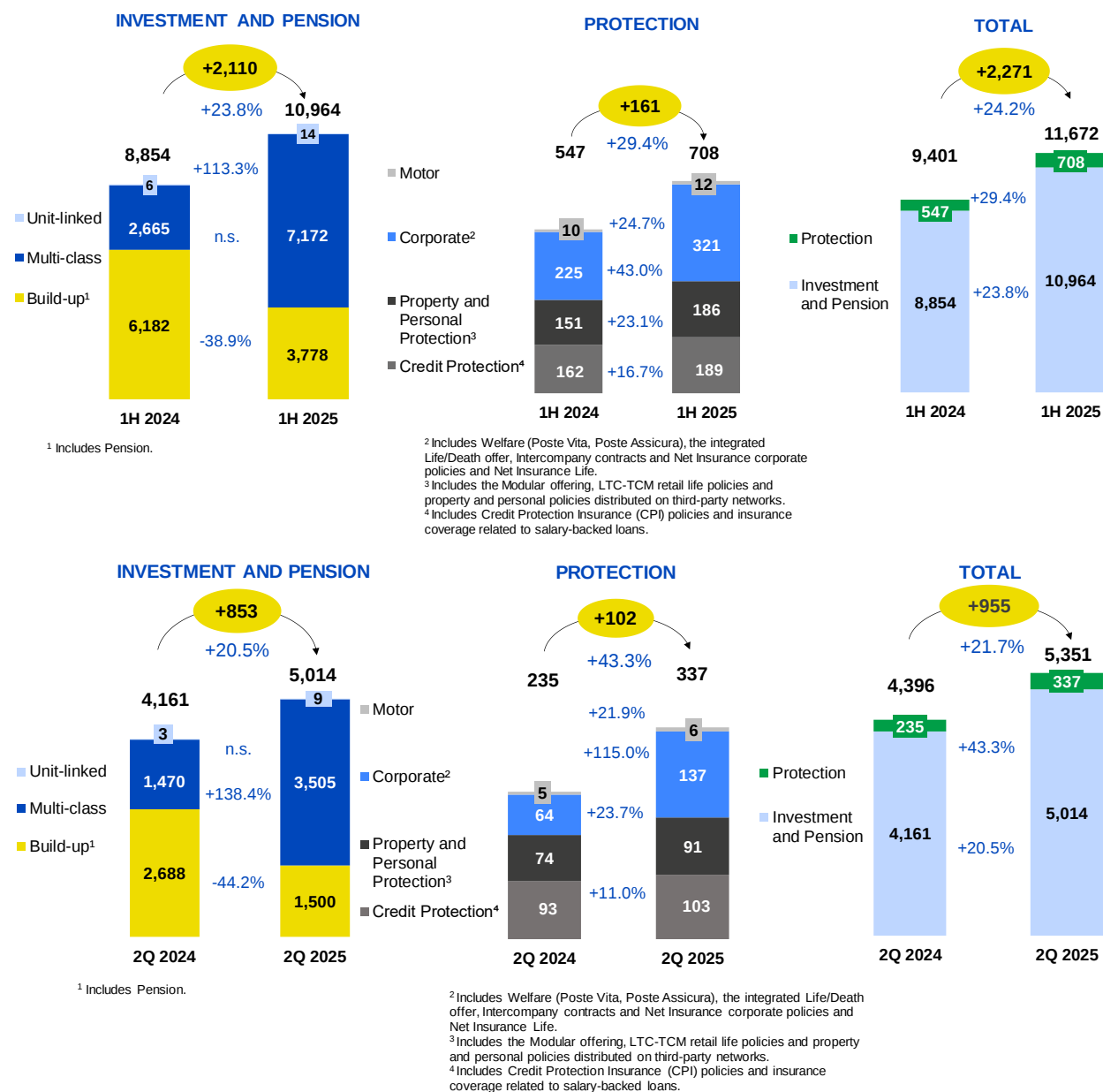
¹²⁰The value includes the premium collection of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life on new placements while excluding renewals and additional payments relating to existing and projected policies.

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 €128 million due to the difference between the expected and actual values of technical items (lapses, additional payments and claims), partially mitigated by the reduction in liabilities as a result of portfolio movements; v) the CSM release in the period totalling €764 million.

After deducting exogenous components (financial market trends and policyholder behaviour) from the CSM performance, normalised growth in the first half of 2025 was €223 million (annualised growth of +3.2%) compared to the value at 31 December 2024.

GROSS PREMIUMS

(€m)



In the first half of 2025, gross premiums from the Investment and Pension business amounted to €11 billion, an increase of €2.1 billion (+23.8%) compared to the first half of 2024. This was due to the €4.5 billion increase in inflows from Multi-class products, which amounted to €7.2 billion (€2.7 billion in the same period of 2024). This increase in inflows from Multi-class products accounted for 65.4% of total inflows in the first half of 2025 from 30.1% in the first half of 2024, partially offset by the €2.4 billion (-38.9%) decrease in inflows from build-up products (including Pension).

In the first half of 2025, gross premiums from the Protection business amounted to €708 million, up €161 million (+29.4%) compared to the same period of 2024, when they stood at €547 million, and were mainly driven by: i) growth (+€97 million,

+43.0%) in the "Corporate" segment, whose premiums increased from €225 million in the first half of 2024 to €321 million in the first half of 2025; ii) the increase in premiums relating to the "Credit Protection" line (+€27 million, +16.7%), mainly attributable to the contribution of Net Insurance Life and Net Insurance; iii) the "Property and Personal Protection" line, which recorded an increase of €35 million (+23.1%) to reach €186 million in the first six months of 2025.

In the second quarter of 2025, gross premiums from the Investment and Pension business amounted to €5 billion, an increase of €1 billion (+20.5%) compared to the same period in 2024. This increase was due to a €2 billion increase in inflows from Multi-class products, which amounted to €3.5 billion (€1.5 billion in the second quarter of 2024), with a share of total inflows rising from 35.3% in the second quarter of 2024 to 69.9% in the second quarter of 2025, partly offset by a decrease of €1.2 billion (-44.2%) in inflows from build-up products.

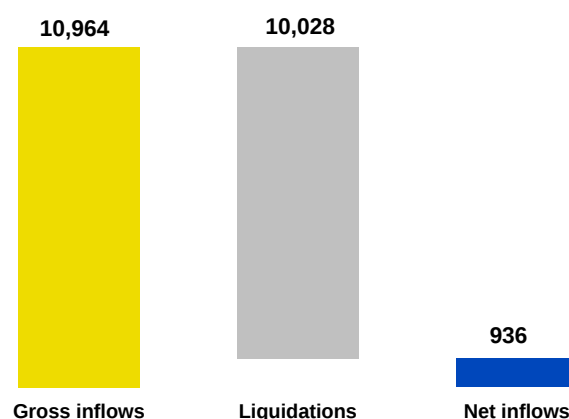
During the second quarter of 2025, gross premiums for the Protection business amounted to €337 million, up by €102 million (+43.3%) compared to the same period of 2024, when they stood at €235 million, and were mainly driven by: i) the growth (+€73 million, +115%) of the "Corporate" segment; ii) the increase in premiums pertaining to the "Credit Protection" line (+€10 million, +11%), mainly attributable to the contribution of Net Insurance Life and Net Insurance; and iii) the "Property and Personal Protection" line, which increased by €18 million (+23.7%) to €91 million in the second quarter of 2025.

INVESTMENT AND PENSION NET INFLOWS AT 30 JUNE 2025

(€m)

Net inflows in the Investment and Pension business amounted to €0.9 billion, up (+€0.7 billion) when compared to the first half of 2024 as a result of the trend in gross inflows (+€2.1 billion compared to the first half of 2024, or +23.8%) only partly offset by the trend in liquidations (up +€1.4 billion compared to the same period of 2024).

The lapse rate at 30 June 2025 was 8.9%, up from the 6.4% recorded at 30 June 2024, remaining lower than the market average of 10.15% at 31 March 2025¹²¹ and stable compared to the first half 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 activity implemented as part of the new business service model.



¹²¹ Source: ANIA Report - Trends Life Flows and Reserves Year XIV - no. 01 - published on 12 May 2025.

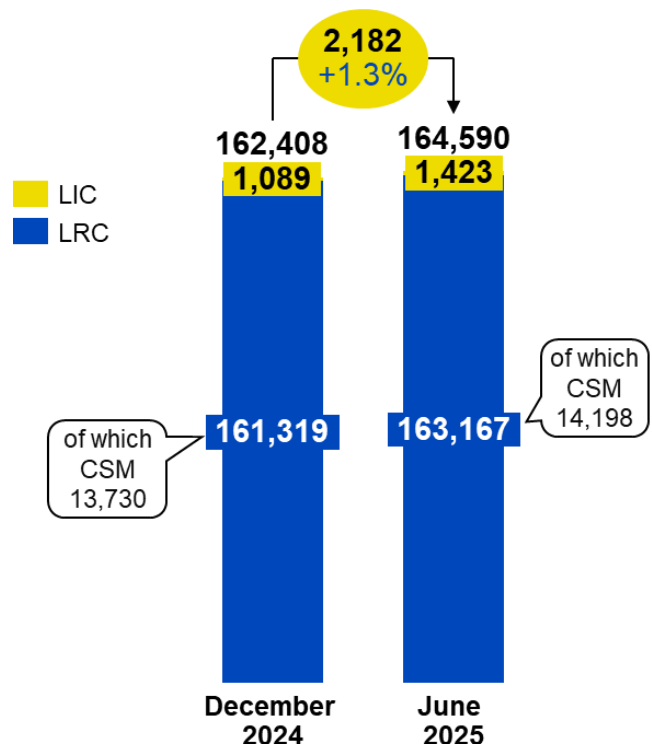
LIABILITIES UNDER INSURANCE CONTRACTS

(€m)

Liabilities under insurance contracts at 30 June 2025 totalled €164,590 million, of which €163,167 million consisted of Liability for Remaining Coverage (LRC), which includes the Contractual Service Margin (CSM) of €14,198 million, and €1,423 million from the Liability for Incurred Claim (LIC).

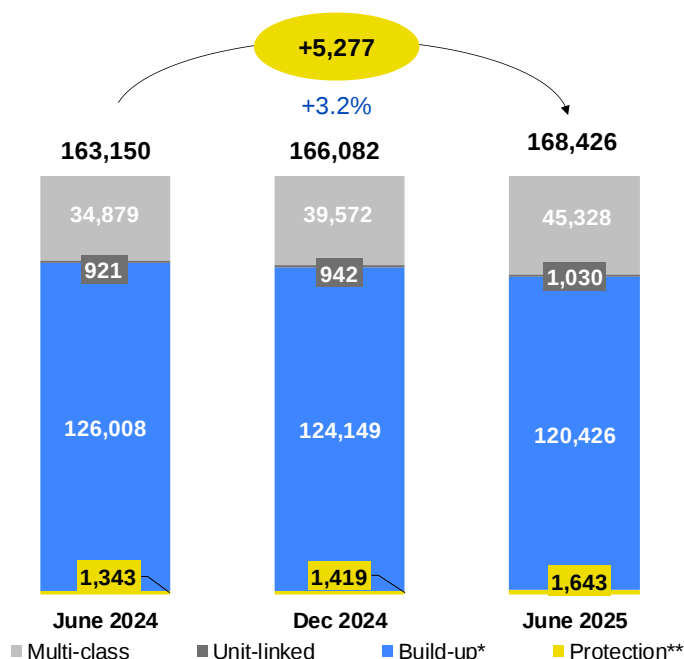
The change recorded in the first six months of 2025, up 1.3% (+€2,182 million), is mainly attributable to the increase in LRC (+€1,848 million), which is mainly attributable to the increase in premium income for the period and the financial effect related to the capitalisation of interest for the period. This positive effect is only partially offset by the decrease in the present value of future flows, due to the expected outflows in the half-year period for maturities and lapses.

LIC increased by €334 million (+31%) in the first half of 2025, mainly due to the claims and lapses recorded during the period and largely related to build-up products.



INSURANCE PROVISIONS¹²²

(€m)



*Includes Pension and other provisions.

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

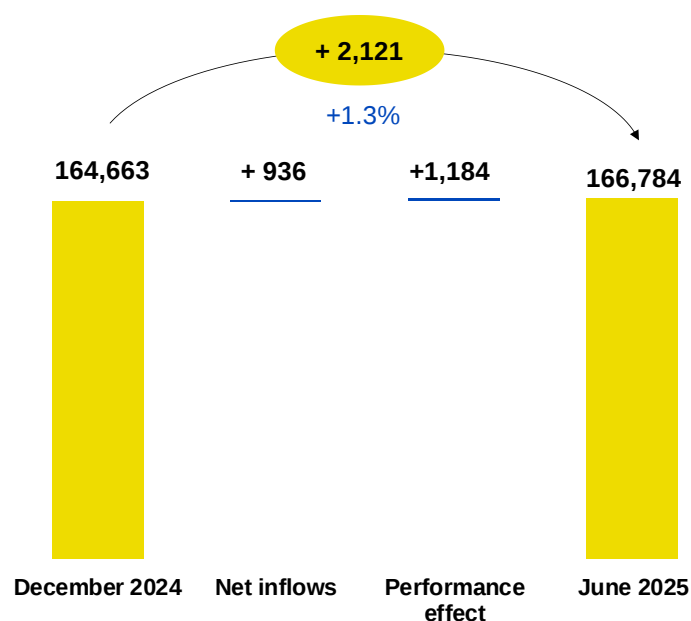
The Poste Vita group's technical provisions stood at €168.4 billion, up approximately €2.3 billion compared to 31 December 2024, and €5.3 billion compared to 30 June 2024.

The technical provisions of the Investment and Pension business stood at €166.8 billion, an increase of approximately €2.1 billion compared to 31 December 2024, mainly thanks to the positive net inflows recorded in the first half of 2025 (€0.9 billion) and the positive performance effect (€1.2 billion). At the end of the first half of 2025, technical provisions relating to the Protection segment amounted to €1,643 million (of which €714 million relating to the Life business and €929 million relating to the Non-Life business), up €224 million (+15.8%) compared to €1,419 million recorded at 31 December 2024.

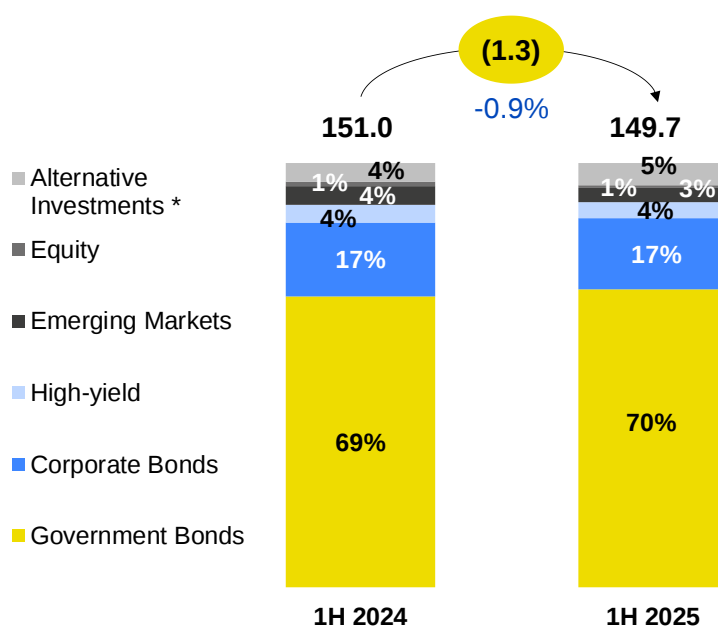
¹²² Technical provisions of the insurance business (Life and P&C) determined in accordance with the national accounting standards used to prepare the individual financial statements of the Group's insurance companies.

CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION¹²³

(€m)

BREAKDOWN OF THE INVESTMENT PORTFOLIO¹²⁴

(€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.

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) an increase in the government share and a focus on diversification; ii) a marginal

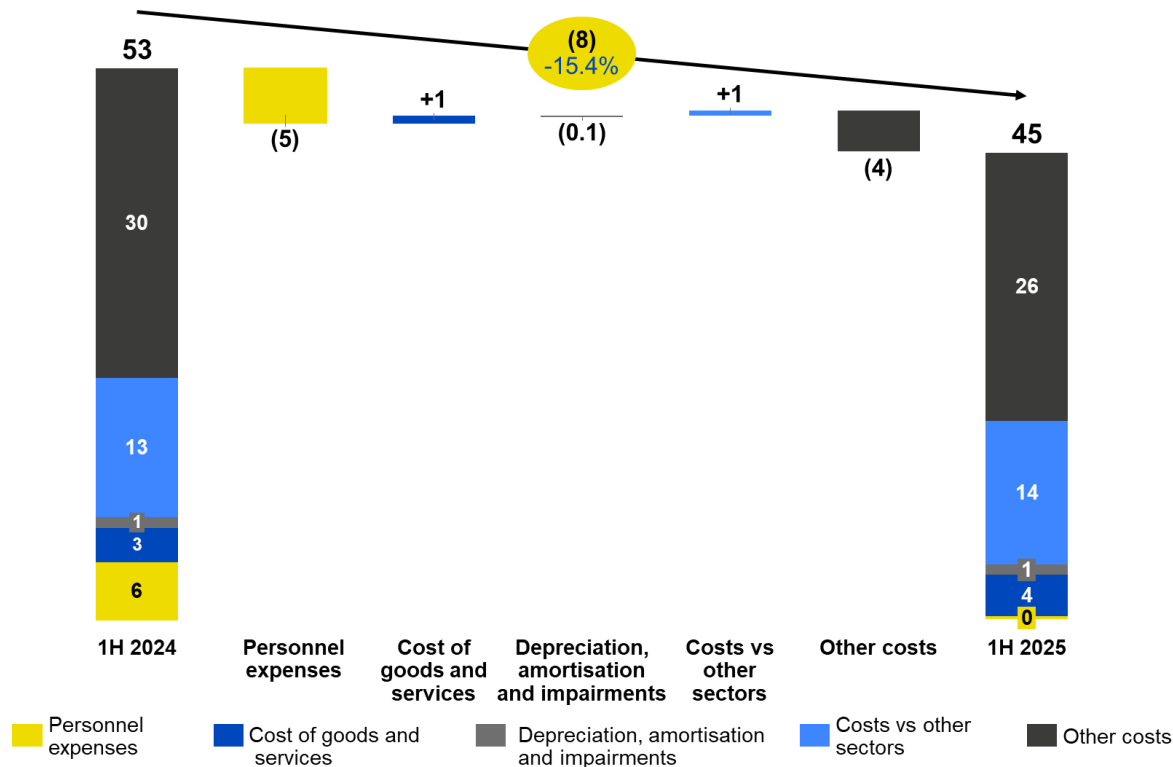
¹²³ Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita S.p.A.

¹²⁴ 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 S.p.A., while it does not include class D investments (i.e., Class III); in addition, the total includes investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.

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).

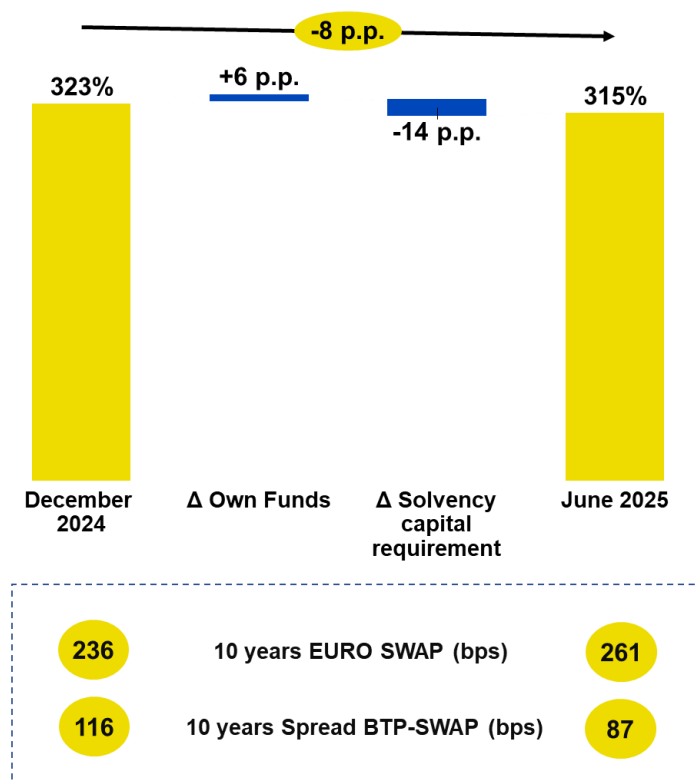
Non-attributable costs at 30 June 2025 (primarily relating to other operating costs, personnel expenses, commercial expenses, IT service costs and consultancy/professional services) and including the contribution of around €30 million (€29 million in the first half of 2024) to the Life Insurance Guarantee Fund established by the 2024 Budget Law (please refer to the Regulatory Framework of the Insurance Services SBU for more details on this measure) amount to €44 million, a decrease (-€8 million) compared to the figure for the first half of 2024, substantially due to the one-off component of the recovery of the amounts paid by Poste Vita and Poste Assicura to INPS by way of the *Cassa Unica Assegni Familiari* (CUAF) contribution relating to the period from September 2014 to September 2019¹²⁵ amounting to approximately €10 million.

In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit in the period highlights **EBIT** of €758 million, an increase of €60 million (+8.7%) compared to the first half of 2024. Excluding the cost of the contribution allocated during the first half of 2025 to the Life Insurance Guarantee Fund, **adjusted EBIT** for the period amounted to €789 million, up approximately €62 million (+8.5%) compared to the first half of 2024.

Taking into account the positive financial management of €43 million (€33 million in the first six months of 2024, an increase of 32.1%) and taxes for the period, equal to €229 million (€10 million, +4.6% compared to the same period of 2024), the Insurance Services Strategic Business Unit achieved a **net profit** of €573 million at 30 June 2025, an increase of 11.9% (+€61 million) compared to the first half of 2024.

¹²⁵ Ruling no. 1774/2025, published on 12 February 2025, in which the Labour Judge of Rome upheld in full the appeal filed by Poste Vita on 24 May 2023 seeking to declare as not due the sums paid by the company to INPS by way of CUAF contribution and sanctions for the period from September 2014 to September 2019.

SOLVENCY RATIO



The Solvency Ratio of the Poste Vita Group stood at 315%¹²⁶ at 30 June 2025, down compared to the 323% recorded in December 2024 (-8 p.p.), remaining at levels well above regulatory constraints and the managerial ambition (about 200%). The change in the period is due to the increase in available own funds (+6 p.p. on the Solvency Ratio) and the increase in the capital requirement (-14 p.p. on the Solvency Ratio).

In particular, the joint effect of the increase in the 10-year Swap rate (+25 bps) and the decrease in the BTP-Swap Spread (-29 bps) caused an increase in the value of **Own Funds**, partially offset by the effect of the dividend accrued in the first half of 2025 (-11 p.p. 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.

¹²⁶The Solvency Ratio values at 30 June 2025, are currently being reviewed and will be communicated to IVASS by 19 August 2025. The value of the ratio at 30 June 2025 takes into account the dividend for the first half of 2025 (a total of -11 p.p. on the ratio).

6.1.4 Postepay Services Strategic Business Unit

The SBU performance in the first half of 2025 is up on the first half of 2024, driven by increased revenue in all segments: e-money, telco and energy.

POSTEPAY SERVICES (€m)	1H 2025	1H 2024	Changes	
External revenue*	802	761	+41	+5.4%
Revenue from other sectors*	143	138	+5	+3.5%
Total revenue*	944	899	+46	+5.1%
Costs*	393	375	+18	+4.7%
Costs vs other sectors	275	274	+1	+0.4%
Total costs*	668	650	+19	+2.9%
EBIT	276	249	+27	+10.9%
EBIT Margin %	29.2%	27.7%		
NET PROFIT	209	191	+18	+9.5%

* 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 revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to section 8.2 "Alternative Performance Indicators".

Operating KPIs	1H 2025	1H 2024	FY 2024	Changes	
Electronic money and payments					
Total value of card transactions ("on us" and "off us") (€m) ¹	44,134	40,585		+3,549	+8.7%
Total value of card transactions ("off us") (€m) ²	35,055	32,375		+2,681	+8.3%
Number of cards (m) ³	28.6		29.8	(1.2)	-4.1%
of which Eco-sustainable Cards (m)	18.7		16.3	+2.4	+14.8%
of which Prepaid Postepay Cards (m)	21.1		22.4	(1.3)	-5.6%
of which Postepay Evolution cards (m) ⁴	10.6		10.5	+0.2	+1.5%
Number of card transactions ³ (m)	1,565	1,398		+167	+12.0%
of which number of e-commerce transactions (m) ⁵	374	336		+38	+11.2%
Incidence of Postepay top-ups on new channels ⁶ (in %)	83%	80%			
TLC					
SIM PosteMobile landlines and mobile telephones (stock in thousands)	4,914		4,848	+65	+1.3%
of which mobile Sim (stock in thousands)	4,437		4,385	+52	+1.2%
of which Casa Sim (stock in thousands)	477		463	+14	+2.9%
of which Fibra Sim (stock in thousands)	223		204	+19	+9.3%
Energy					
Active customer base (in thousands)	874		709	+165	+23.2%

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.

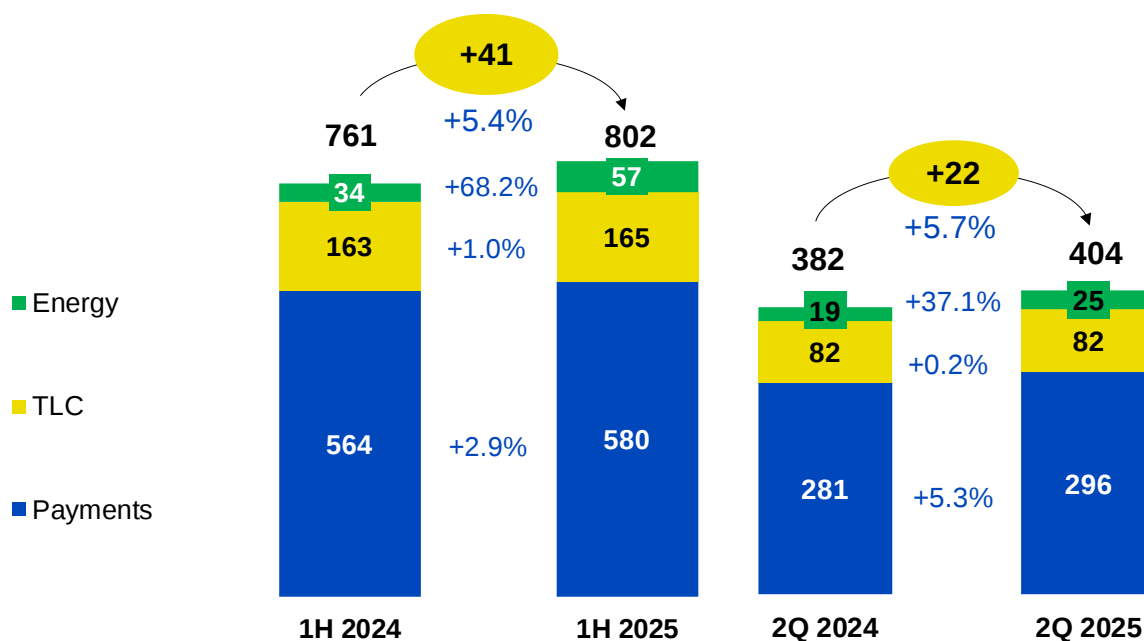
⁵ Includes e-commerce transactions + web (on Poste Italiane's digital properties). Incoming transfers are excluded from the perimeter.

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.



Payments: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (Postepay debit – interchange fee on card transactions; from October 2021 also 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 (MNO) and virtual mobile operators (MVNO), 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, 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) following the start of the mass market offer from January 2023 (employee and family promotion in mid-June 2022) and revenue from energy management portfolio optimisation activities¹²⁷.

External revenue amounted to €802 million, an increase of €41 million compared to the first half of 2024 (+5.4%), mainly due to growth in the energy segment of €23 million.

In particular, revenue in the energy segment grew by €23 million, from €34 million in the first half of 2024 to €57 million in the same period of 2025, thanks to the contribution of both the Electricity (+€8 million in revenue) and Gas (+€16 million in revenue) offerings, in a context of positive commercial dynamics and favoured by market conditions. At 30 June 2025, the energy customer base stood at 874 thousand (of which 573 thousand for the Electricity line and 301 thousand for the Gas one).

Payments revenue grew by €16 million, reaching €580 million in the first half of 2025, thanks to increased operations and revenue from fees for Postepay Evolution cards and debit cards (+€14 million), as well as higher revenue from acquiring services (+€6 million), which offset the delay in collection and payment services.

The Telecommunications segment recorded a slight increase in revenue (+€2 million or +1%) from €163 million in the first half of 2024 to €165 million in the same period of 2025, in a competitive context, thanks mainly to the fibre offering.

Revenue from other sectors increased by €5 million from €138 million in the first half of 2024 to €143 million in the first half of 2025 (+3.5%); this change was mainly due to higher revenue from the Financial Services SBU (+€4 million).

¹²⁷ Electricity and gas trading in wholesale markets aimed at guaranteeing supplies to end customers by managing their physical balancing.

With regard to performance in the second quarter of 2025, the growth in external revenue was confirmed at €404 million, up €22 million compared to the same period of the previous year, with growth of 5.7% driven by the payments sector (+€15 million, or +5.3%) and the energy sector (+€7 million, or +37.1%); the Telecommunications sector was in line (+0.2%) compared to the same quarter of 2024.

Revenue from the payments sector amounted to €296 million in the second quarter of 2025, with growth mainly attributable to increased operations and higher fee revenue from Postepay Evolution and debit cards (+€9 million), as well as higher revenue from acquiring services (+€3 million).

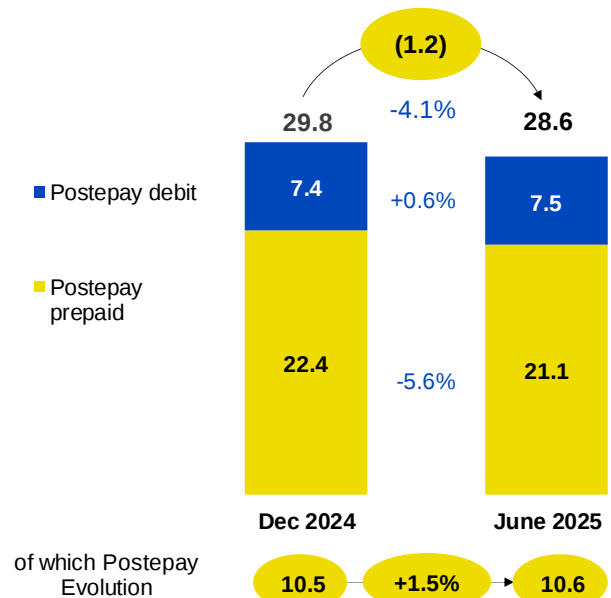
The Energy sector posted revenue of €25 million in the second quarter of 2025, an increase of €7 million (+37.1%) compared to the second quarter of 2024 due to growth in the customer base.

CARD STOCK

(m)

At 30 June 2025, the total stock of Postepay prepaid cards and Postepay Debit cards amounted to 28.6 million, a decrease of 1.2 million (-4.1%) compared to 31 December 2024, mainly due to the expiration of government cards. The overall transaction¹²⁸ at 30 June 2025 is equal to €44.1 billion, an increase of approximately €3.5 billion (+8.7%) compared to the first half of 2024.

The number of Postepay prepaid cards in place totals 21.1 million (a decrease of 5.6% compared to 31 December 2024). Of these, Postepay Evolution cards, amounting to approximately 10.6 million at 30 June 2025, increased by 1.5% compared to the value at 31 December 2024. Postepay Connect card sales continue¹²⁹ and recorded 32.7 thousand activations in the year at 30 June 2025, with a stock of



**28.6
mln**

**the card stock at 30
June 2025**

605 thousand cards (-0.5% vs December 2024). The stock of eco-sustainable cards is up, from 16.3 million at the end of December 2024 to 18.7 million at 30 June 2025 (+14.8%).

At 30 June 2025, there was a 12% increase in payment card transactions (+167 million transactions) compared to the same period in 2024, from 1,398 million in June 2024 to 1,565 million transactions in June 2025, thanks in part to the contribution of e-commerce and web transactions, which amounted to 374 million, up by 38 million (+11.2%) compared to June 2024.

In the acquiring sector, the number of POS installed at 30 June 2025 is approximately 309 thousand and generated a transaction volume of €17.1 billion (+9%, equal to +€1.4 billion, compared to the first half of 2024).

¹²⁸ The figures refer to on-us and off-us payment issuing transactions.

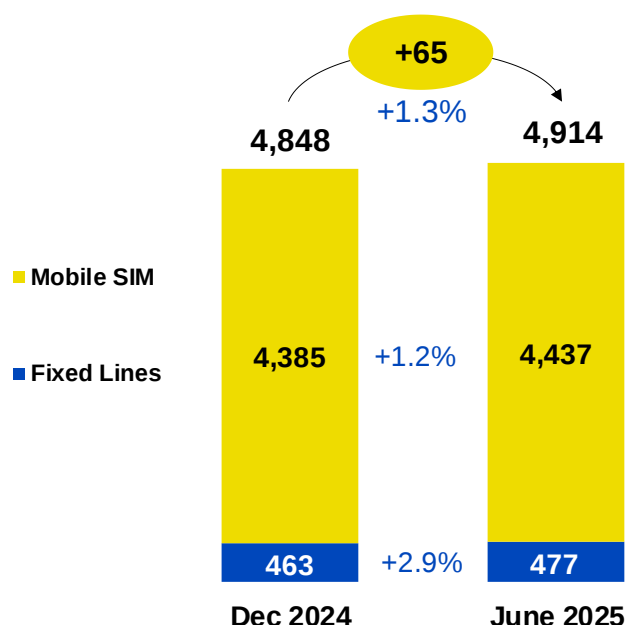
¹²⁹ Offer integrating the Postepay Evolution prepaid card and the Postemobile SIM.

SIM STOCK

(k)

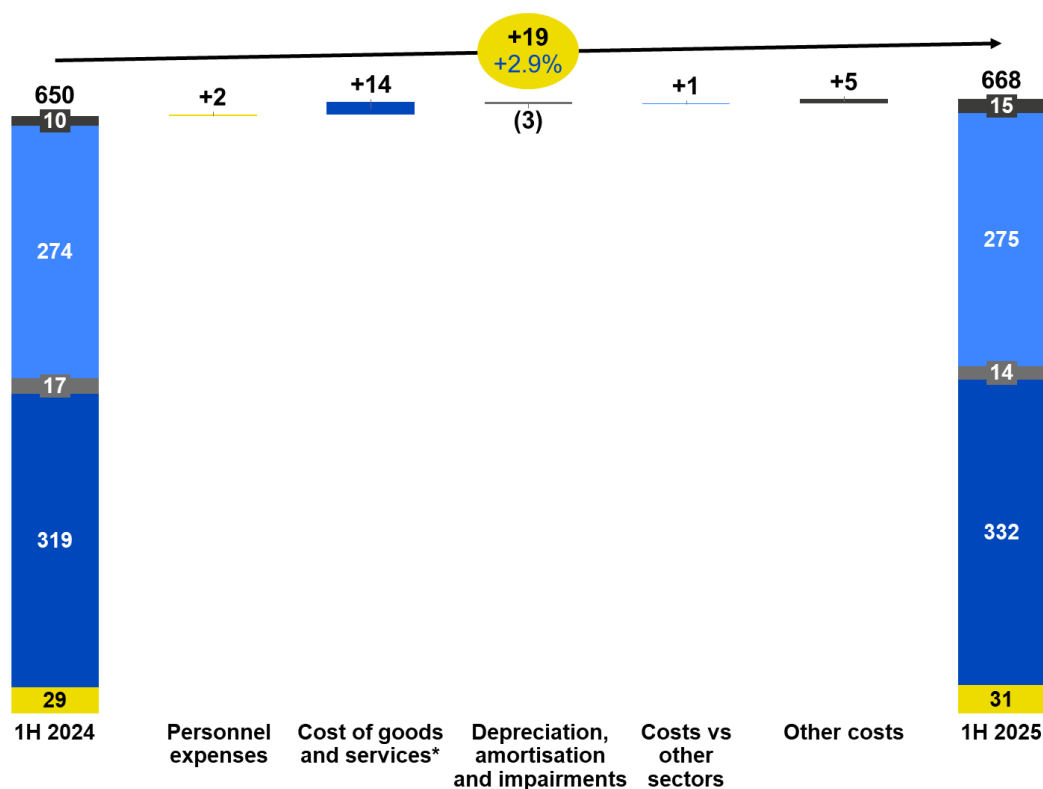
In Telecommunications, the customer base related to mobile telephony services, in June 2025 is represented by approximately 4.4 million lines, up slightly (+1.2%) compared to the figure at the end of 2024 (4.4 million lines). With reference to Fixed Telephony services, the "PosteMobile Casa" offer and the "PosteCasa Ultraveloce" fibre optic data connectivity offer recorded a 2.9% increase in lines, rising from 463 thousand lines in December 2024 to 477 thousand lines at the end of the first half of 2025.

In detail, the increase is due to the "PosteCasa Ultraveloce" (Fibre) lines, which reached 223 thousand in June 2025, an increase of 19 thousand lines compared to December 2024 (+9%).



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 revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to section 8.2 "Alternative Performance Indicators".

■ Personnel expenses
 ■ Cost of goods and services
 ■ Depreciation, amortisation and impairments
 ■ Costs vs other sectors
 ■ Other costs

The total costs of the Postepay Services Strategic Business Unit (including depreciation, amortisation and impairments) amounted to €668 million, an increase of 2.9% (+€19 million) compared to the €650 million incurred in the first half of 2024. The increase in costs of goods and services (+€14 million, +4.3% compared to the same period of 2024) is mainly due to the growth in sales and management commissions of €13 million (+15%) due to the increased use of payment cards. Costs towards other sectors stood at €275 million, substantially in line with the first half of 2024 (+0.4%).

Personnel expenses amounted to €31 million, recording an increase of €2 million (+6.9%) compared to the first half of 2024 as a result of the increase in the workforce.

In light of the results described, the economic performance of the Postepay Services SBU in the first half of 2025 highlights an operating profit (**EBIT**) of €276 million, up €27 million (+10.9%) compared to the same half of 2024.

The SBU profit in the first half of 2025 amounted to €209 million, up 9.5% compared to the same period of 2024 (+€18 million).

The **free capital ratio**¹³⁰ of PostePay EMI at 30 June 2025 amounted to 24.5%, down from the value at 30 June 2024 (28.6%), while the **total capital ratio** of PostePay EMI was 7.94% at 30 June 2025 (8.40% at 30 June 2024).

The deviation of both indicators from the values recorded in the first half of 2024 is determined by the increase in the overall capital requirement compared to the first half of 2024 (+6%); this change is related to both the increase in the average balance on Postepay Evolution cards (calculated on the first half of 2025) and the increase in payment volumes referring to credit transfers (calculated on the financial year prior to the valuation date).

¹³⁰ 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 2025 Risk Appetite Framework (RAF) provides for a Free Capital Ratio of 18%.

6.2 Group's omnichannel platform

The Group acts as a driver of innovation and digitisation of the country, guaranteeing the accessibility and functionality of its offer and services to all citizens.

The Group's omnichannel strategy is aimed at creating an "ecosystem" and multi-channel platform model which, thanks to cutting-edge physical and digital channels and simplified processes for serving its customers, aims to guarantee an excellent and homogeneous customer experience on all contact points.

KEY OMNICHANNEL KPIS

In the context of Poste Italiane's omnichannel and digital transformation, aimed at guaranteeing its customers contact experiences based on an omnichannel approach, the main KPI related to digital channels and the omnichannel platform in the first half of 2025 are shown below.

Key Omnichannel KPIS	1H 2025	1H 2024	Changes	
Overall daily interactions (m)	26.5	24.8	+1.7	+6.8%
Digital KPIS				
Digital interactions (e-commerce + digital channel App and Web) per day (m)	11.2	10.1	+1.1	+11.3%
Incidence of digital interactions on total interactions*	50%	48%		
Daily digital transactions (e-commerce + digital channel App and Web) (m)	2.6	2.4	+0.3	+11.8%
Digital transactions as a percentage of total transactions*	30%	29%		
Active digital customers (m)	16.8	15.0	+1.8	+12.3%
of which hybrid (m)	9.0	8.6	+0.5	+5.4%
App Users Stickiness**	24.6%	24.3%		
Poste Italiane digital e-wallets (m)	14.1	12.6	+1.5	+12.1%
Issued SPID digital identities (m)	29.5	28.1	+1.4	+4.9%

*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.

In the first half of 2025, the Poste Italiane Group achieved a total number of daily interactions of 26.5 million (24.8 million total daily interactions in the first half of 2024). The number of active digital customers also grew during the same period, reaching 16.8 million, up 12.3% compared to the same period of the previous year. Daily transactions on digital channels also recorded double-digit growth (+11.8%), accounting for 30% of total daily transactions. Digital customers enabled to operate online through e-wallets reached 14.1 million at 30 June 2025 and frequently use the Poste Italiane Group's apps, recording an App Users Stickiness of 24.6%.

16.8 mln
Active digital customers
(+12.3% 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 29.5 million Identities Digital public databases issued, of which 23.9 million active.

30%
of transactions on
digital channels in 1H
2025





Strengthening of digital channels

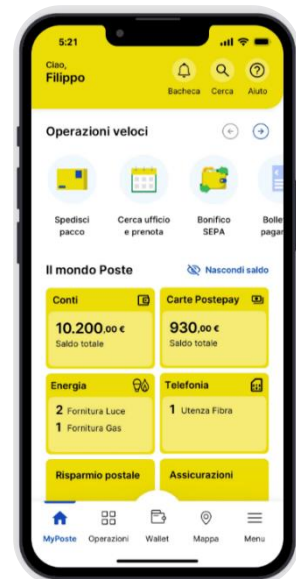
In the first half of 2025, the Group continued the evolution of digital channels with a view to ensuring a seamless, omnichannel experience for its customers based on the following main drivers of evolution:

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 products already managed on the BancoPosta (BP app) and PostePay (PP app) apps, along with almost all of their functionalities, continued during the first half of 2025, also in view of the gradual decommissioning of the BP app, to be completed by the end of July 2025.

In particular, the following functionalities were integrated in the first half of 2025:

- ✓ revision of the detailed map of Post Offices, Poste Points and LIS Points, with the possibility of locating less crowded Post Offices in one's area of interest more quickly;
- ✓ cardless withdrawal also possible from LIS points of sale;
- ✓ optimisation of the address book's functionalities with regard to the operation of credit transfers, post-payments, in-app reloads and tax deduction transfers, with the possibility of previewing the IBAN and bank name (or card number) in order to facilitate the selection of the contact of interest and the possibility of selecting a contact to be suggested by list or automatic completion;
- ✓ possibility for customers with a Postepay, prepaid or debit card to make donations to charities through digital channels (Poste Italiane app and website);
- ✓ insertion of direct links (deeplinks), which make it easier to consult the details of a product (account and debit card);
- ✓ sending push notifications to remind customers of upcoming recurring debit payments on their financial reports;
- ✓ for customers with an Energy contract, the possibility to pay bills in a simplified way with just a few clicks and a notification system to remind them of deadlines and to register the payment ("Request to pay");
- ✓ sending notifications and alerts in the app for customers with an expiring Questionnaire for Adequate Verification (QAV) and the possibility to upgrade;
- ✓ possibility for support administrators, guardians and attorneys to manage within their app the products of the persons they support;
- ✓ integration into postal savings of the possibility for customers to view the amount of New Liquidity held in all BancoPosta accounts and books in their name;
- ✓ association of the IBAN with a Postepay Digital directly in the app;
- ✓ display and management of the Postepay Borsa di Studio card;
- ✓ display and management of cashback accrued with Poste Italiane programmes and products that provide for it (ScontiPoste, Postepay Connect Back, Banco Posta account fee discounts);
- ✓ possibility of accessing a series of exclusive features in the app for users who have opened a BancoPosta current account or Postepay Evolution Card and a Libretto Smart via the combined sale at the Post Office, such as the recurring transfer of sums from the BancoPosta current account or Postepay Evolution Card to the Libretto and the payment to the Libretto of rounded amounts relating to the amounts of expenditure made with the BancoPosta current account or Postepay Evolution Card;
- ✓ possibility for customers to set up a Passkey for simplified access to the app;
- ✓ automatic sorting of the various cards relating to products/services (Current Accounts, Postepay Cards, Savings, etc.) according to the user's ownership of them.



Other digital retail channel enhancement interventions

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

- ✓ an evolution of the instant credit transfer has been made available since January, consistent with the entry into force of EU Regulation 260/2012, which imposes commission equivalence between the SEPA credit transfer and the instant transfer;
- ✓ descriptions of the movements of the main payment transactions made by customers on both digital and physical channels have been further simplified for easier reference (e.g. foreign transfers, payments at physical points, direct debits, Postepay and phone card top-ups);
- ✓ the Notice Board was further enriched with communications related to products and services subscribed to by the customer (e.g., direct debits, extension of the sending of pagoPA bills paid at the Post Office to the entire network, insurance products);
- ✓ the new version of the poste.it website has been active since the end of March 2025. This revamp has involved both the public and private customer areas, with particular attention to cross-sections (notice board, profile, highlighted area) and product areas (Myposte, current accounts, and Postepay payment cards). In June 2025, the area dedicated to Postal Savings products was also revised in line with the P app, transforming and simplifying the main areas with the greatest impact (e.g., accessing books, certificates, and the SuperSmart deposit, purchasing channels for interest-bearing postal certificates and the SuperSmart deposit, accessing documents and contracts, and setting up after-sales services (associating IBAN, money box, and product number);
- ✓ for customers, the transformation of the site, in line with what was done in P app, also saw the evolution of the technological infrastructure underlying both the management of editorial content and the use of services and products;
- ✓ the Internet Banking service is available for the figures of the guardian and support administrator, who are authorised to operate on the account of the person under guardianship/administration, both when opening the account¹³¹ and after-sales;
- ✓ the password reset flow for accessing the Poste.it site has been simplified from app and web, replacing the One Time Password (OTP) via SMS with a phone call to a dedicated number.

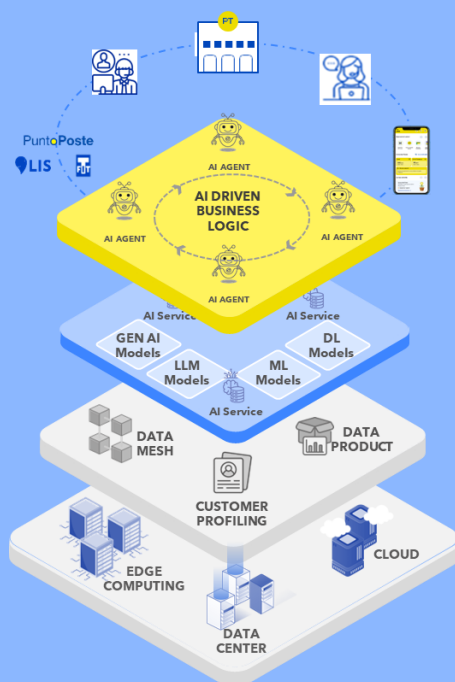
Strengthening digital business channels

The services offered through Poste Italiane's digital channels were also enhanced in the first half of 2025 for the business customer segment:

- ✓ on the web and in the PosteBusiness app, for customers with a BancoPosta Business Link account or a Postepay Evolution Business prepaid card, the possibility of making transfers with a deferred execution date or with recurring execution has been introduced. In addition, the possibility of executing instant credit transfers was also enabled to accounts and cards with IBAN issued within the Group;
- ✓ the possibility has been introduced on the web, for holders of BancoPosta Business Link accounts, Postepay Business cards and Conto BancoPosta Affari cards, to make payments for central government paperwork (e.g. nautical licences, payments to TAR);
- ✓ the possibility was introduced on the poste.it channel, for customers of the Poste Delivery Web Business and Retail online delivery service, to top up a prepaid electronic wallet with which to purchase their chosen services.

¹³¹ In all options except for the Plus and Premium options.

ARTIFICIAL INTELLIGENCE AT THE CENTRE OF GROUP'S OMNICHANNEL PLATFORM



In recent years, the Poste Italiane Group has embarked on a path of profound technological and digital transformation by focusing on technological intensity, i.e. the ability to adopt exponential technologies, such as Artificial Intelligence (AI), at the heart of the Company's transformation towards a tech company, in its infrastructure and organisation in the shortest possible time. This transformation is based on an architecture with several **"layers"** of **technology and data**, which enables flexibility, business continuity and optimisation of resources according to business needs. In addition, Poste Italiane is also continuing its technological transformation process on the ground by introducing the **Edge¹³²** infrastructure, which brings the power of data processing closer to all locations throughout the national network: information is made directly available to business structures, enabling them to work faster and more autonomously, accessing data in real time, which thus becomes a strategic asset guiding every business action and no longer a mere analysis tool.

Poste Italiane is introducing in its

infrastructure a **"hybrid AI layer"**, a framework developed entirely in-house by a team of artificial intelligence experts, software architects and data scientists, which accelerates the industrial development of applications based on generative Artificial Intelligence (AI). It allows the reuse of generative pipelines¹³³, standardises cross-cutting aspects such as security and monitoring, and ensures maximum flexibility, observability and cost optimisation.

The evolution of the use of generative AI, for the time being used as an aid to employees and customers, points to the realisation of a framework of **multi-business domain agentic model¹³⁴** that will also allow processes to be reviewed and made more efficient.



¹³² An edge infrastructure is a set of technological resources (hardware and software) located physically close to end users or devices that generate or consume data, rather than in central data centres or in the cloud.

¹³³ A content generation process is typically composed of a series of sequential steps. For example, in the face of a user request there may be a step that checks that the content complies with certain ethical rules, a step that enriches the request by means of a document search, and the actual content generation step. The sequence of steps is called a pipeline and it is essential to have a centralised catalogue of reusable pipelines.

¹³⁴ The introduction of Large Language Models (LLM) has led to a way of interacting with services that is no longer based on fixed interfaces (e.g. API) but on machines understanding natural language. The natural evolution of this mode of interaction is the construction of autonomous agents capable of understanding the intent of the user request and organising themselves, within their own business domain, to provide both a simple and articulate response. Therefore, we no longer speak of centralised orchestration of a process but of autonomous agents capable of organising themselves to achieve the desired result. Each "agent" can also be an expert in a limited business domain (e.g. logistics, finance, insurance) in order to be more efficient and targeted in their response.

In early 2025, the first priority use cases for AI within Poste Italiane were identified, including:

- a "co-pilot" for the commercial network of Poste Italiane that, starting from the use of generative AI, will facilitate the consultation of content available to Post Office operators, such as manuals, or Internal Operational Communications (COI);
- "AI KNOW", a solution that makes content easily accessible to contact centre operators for easy reference;
- support to the logistics network at all stages, from planning to delivery;
- advanced voice interaction via AI to ensure accessibility of appointment booking in the Post Office also to non-digital customers.

In particular, in order to ensure maximum accessibility and inclusiveness for all customers, a telephone appointment booking service was implemented in the Post Office based on advanced voice interaction enabled by Artificial Intelligence; by calling from a recognised number¹³⁵, this service allows customers to have a conversation in a natural way and easily make an appointment. This service, which was implemented at the end of March 2025 on a sample of pilot Post Offices, was extended in June 2025 to the entire network of Post Offices equipped with Waiting Managers, notifying customers with specific initiatives, including in the territorial press. In addition, with a view to facilitating the work of the people working in the Post Office, the Knowledge Management platform is evolving, which allows the consultation of operational procedures and information updates, through the implementation of Artificial Intelligence in advanced search, with the aim of facilitating the use of content.

On the assumption that ethics is the key to moving from innovation to its sustainable development, starting with the drafting of the **Artificial Intelligence Ethics Manifesto**, finalised in December 2024, the activities to set up Governance for the fulfilments indicated in the European Regulation (EU) 2024/1689 (known as the AI Act) continue in compliance with the dates indicated therein¹³⁶.

In addition to the completion of the survey of systems for the assessment of prohibited applications¹³⁷ according to the AI Act, completed on 31 January 2025, in order to exclude cases falling under Article 5 of the aforementioned regulation, as reported in section "4.2 Poste Italiane's organisational structure", an Artificial Intelligence Committee has been set up with the aim of assessing, approving and monitoring the use of AI within the Poste Italiane Group, ensuring that applications are aligned with the Company's strategic objectives and comply with ethical, regulatory and legal standards. In parallel, outreach activities continue to promote an internal culture for the adoption of secure, transparent and traceable AI technology to protect citizens' fundamental rights and European values. In this regard, the Artificial Intelligence Ethics Manifesto was the subject of a dedicated in-depth session with all company management for the transfer of this culture to all personnel.

¹³⁵ Number certified or associated with a financial product, subject to the customer's authorisation.

¹³⁶ The main deadlines in the AI Act are 2 August 2026: start of implementation of the AI Act regulation for high-risk systems and 2 August 2025: governance and supervision of general purpose AI (GPAI) models, i.e. models not designed for specific purposes (e.g. chat GPT).

¹³⁷ Prohibited practices are set out in Article 5 of European Regulation (EU) 2024/1689 (AI Act). Examples include: subliminal behavioural manipulation (e.g. AI systems designed to unconsciously or subliminally influence human behaviour); exploitation of vulnerabilities (e.g. use of AI to exploit people's vulnerabilities due to age, disability or social conditions, impairing their ability to choose); social scoring by public authorities (e.g. Systems that assess or classify people on the basis of their behaviour or personal characteristics, with discriminatory effects); real-time biometric recognition in public places to carry out risk assessments of individuals to assess/predict the risk of a natural person committing a crime, based on profiling a natural person or assessing personality traits and characteristics; AI that mimics or pretends to be human in a misleading way (e.g. applications where it is not clearly indicated that it is an artificial system).

6.3 Group's Capital Management Framework

The Group strategically manages the allocation of available capital among the four Strategic Business Units in which it operates, consistent with the following objectives:

- 1 ensure business continuity through adequate capital allocation by all SBUs to support the investment and liquidity needs of the businesses on the one hand, and compliance with regulatory requirements for SBUs operating in regulated and supervised markets on the other;
- 2 maximise the medium- to long-term value creation of the Group by allocating capital according to its economic return;
- 3 guarantee a competitive return to shareholders by ensuring the dividend policy communicated to the market;
- 4 seize opportunities arising from acquisitions and/or strategic partnerships.

There are no significant changes to the Group's capital allocation in the first half of 2025. For more information, please refer to the Annual Report at 31 December 2024.

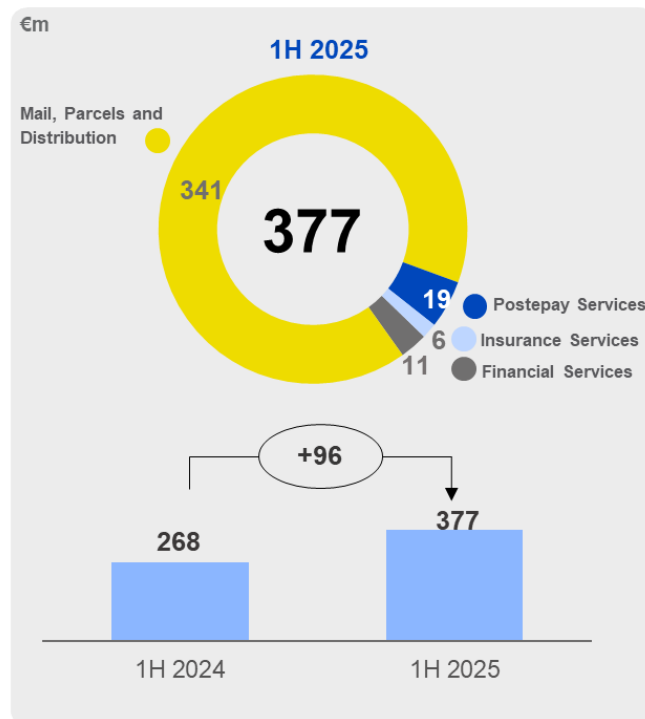
6.4 Group financial position and cash flow

€m	30 June 2025	31 December 2024	Changes	
NON-CURRENT ASSETS	7,537	6,468	+1,070	+16.5%
NET WORKING CAPITAL	2,085	1,408	+677	+48.1%
GROSS INVESTED CAPITAL	9,623	7,876	+1,747	+22.2%
PROVISIONS AND SUNDRY ASSETS/LIABILITIES	(1,015)	(510)	(505)	-99.0%
NET INVESTED CAPITAL	8,607	7,366	+1,241	+16.9%
EQUITY	12,847	11,709	+1,138	+9.7%
NET DEBT/(FUNDS) - (SURPLUS)/DEFICIT	(4,240)	(4,344)	+104	2.4%
<i>of which: Net financial position (deficit) of the Mail, Parcels and Distribution SBU</i>	2,763	2,846	(83)	-2.9%

Non-current assets of the Poste Italiane Group at 30 June 2025 amounted to €7,537 million, marking an increase of €1,070 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 investment in Anima Holding.

Investments of €377 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 €146 million. These changes were partially offset by depreciation and amortisation of €488 million.

Investments made from the Group in the first half of 2025 amount to approximately €377 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.



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 (€341 million) focused on the automation and modernisation of the [Mail, Parcels and Distribution Strategic Business Unit](#).

In particular, the renewal of the fleet dedicated to delivery continued in the first half of 2025, with the introduction of about 300 new vehicles, of which about 22 electric, and 278 with low emissions. At 30 June 2025, the total fleet consisted of about 28,700 new low-emission vehicles, of which about 6,200 are full-green vehicles and about 8,800 are hybrids.

Approx. 28,700
low-emission vehicles
available in the fleet, of which
approximately 6,200 electric



Among the main initiatives related to the transformation of the logistics network, in the first half of 2025, preparatory activities were started for the construction of the New Courier Network, a delivery structure completely dedicated to parcel delivery. In particular, the first 16 sites were launched.

Approx. 3,060
buildings involved in the
Smart Building initiatives at
30 June 2025



Property investments concerned the redevelopment of Post Offices, and 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 910 buildings involved in the Smart Building project in the first half of 2025) in order to reduce electricity consumption and CO₂ emissions. Work also continued on the replacement of conventional lamps with LED technology

(around 3,100 additional lamps in the first half of 2025) and 110 photovoltaic systems were installed in the first half of 2025, totalling more than about 690 systems with an installed capacity of roughly 25,400 KWp.

Approx. 449
thousand
LED lamps installed at 30
June 2025

In the first half 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 by progressively replacing digital video recorders (DVR) and obsolete anti-intrusion control units. In particular, roughly 40 cameras and roughly 20 Intrusion Control Panels were replaced. Furthermore, in the first half of 2025, the first Transported

Asset Protection Association – Facility Security Requirements (TAPA¹³⁸ – FSR) certification was obtained at the Lamezia Sorting Centre, and the 2025 annual certification was renewed at the Brescia Operations Centre and 4 additional Sorting/Delivery Centres, for a total of 10 sites certified at 30 June 2025.

Among the most important initiatives in the area of **Digital Transformation and Customer Experience**, during the first half of 2025, campaigns continued to encourage the migration of customers to the new Poste Italiane app, and activities were launched for the gradual closure first of the Banco Posta app and then of the Postepay app. 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 half 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. On the **Customer Operations Evolution** guideline, in the Customer Service area, during the first half of 2025, the evolution path oriented towards innovation and operational efficiency continued, also through an increasingly effective human-machine collaboration. The self-service channel continues to experience significant growth, reaching more than 50% of total interactions in the first half 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 in the area of Artificial Intelligence and the new Poste Italiane app, see section 6.2 "Group's omnichannel platform".

In the [Financial Services Strategic Business Unit](#), investments totalled €11 million and concerned the continuation of the re-engineering of the process of processing successions in order to make the management of customer requests more efficient and simplify the processes supporting the entire process. With regard to postal savings, the infrastructure activities for the management of the modular passbook were completed. In the investment area, a new insurance questionnaire was introduced to support guided advice and adjustments were made for optimal portfolio management. In the Private sector, activities were completed to expose the client profile on the Aladdin advisory platform and preparatory activities for the launch of the new wealth management.

In the [Insurance Services Strategic Business Unit](#), the evolution of the Investment and Protection offering and the completion of the integrated offering and consultancy model continued in the first half of 2025, contributing to the evolution of the service model. The digitalisation process aimed at service excellence has been further developed by continuing the omnichannel customer engagement and data-driven insurance process, optimising post-sales processes and the assistance model, as well as digitalisation of products and services. Finally, the valorisation process of the companies Net Insurance S.p.A. and Net Insurance Life S.p.A. continued within the Poste Vita Group. Total investments in the first half of 2025 amounted to €6 million.

Investments in the period of the [Postepay Services Strategic Business Unit](#) amounted to €19 million. In the area of PagoPA in the first half of 2025, the development of facilitated access to the Passport payment via Central Public Administration Collection Platform on the web and app channels of Poste Italiane was completed. In the area of acquiring, investments were made to evolve the SmartPos offer with new features and value-added services for customers. In the area of issuing, the first releases were made regarding the integration on Poste Italiane's digital channels of the "Subscription Management"

¹³⁸ 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).

service for monitoring and managing recurring payments and reminders close to a subscription charge. In addition, the opening of the Request-to-Pay (RTP) service to B2C internal billers was released, to enable Poste Italiane customers to receive and pay all invoices related to fibre and energy supplies in digital notice mode.

Net working capital at 30 June 2025 amounted to €2,085 million and increased by €677 million compared to the end of 2024 mainly due to:

- +€488 million relating to commercial items;
- +€104 million resulting from changes in other assets and liabilities;
- +€76 million due to the increase in net current tax receivables.

The balance of **Provisions and Sundry Assets/Liabilities** at 30 June 2025 amounted to approximately €1,015 million and increased by €505 million compared to 31 December 2024, mainly due to lower net deferred tax receivables and payables.

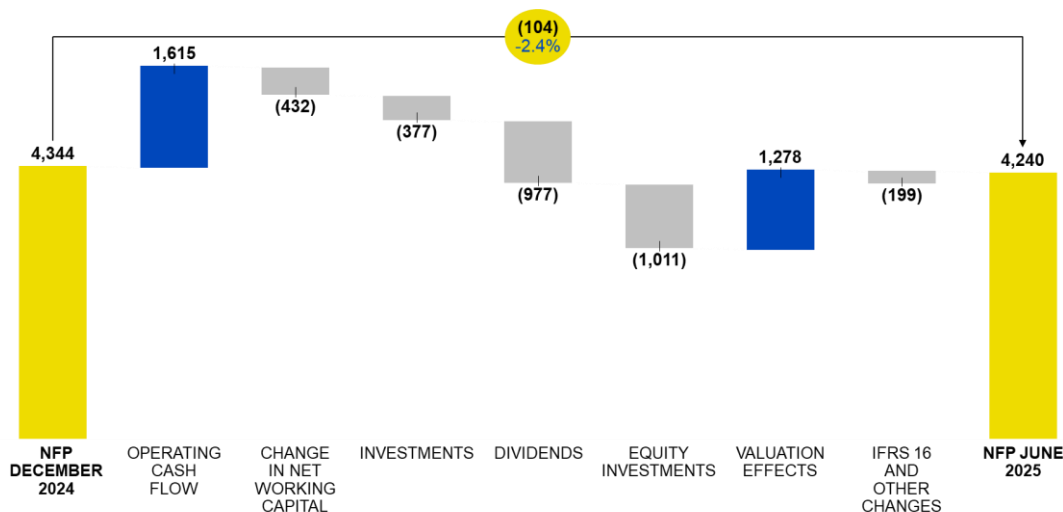
Equity at 30 June 2025 amounted to €12,847 million, an increase of €1,138 million compared to 31 December 2024. This change is mainly attributable to:

- the positive effect of the profit for the period of €1,170 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 €1,231 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 June 2025, showed funds of €4,240 million, a deterioration of €104 million compared to the values at 31 December 2024 (when it showed funds of €4,344 million).

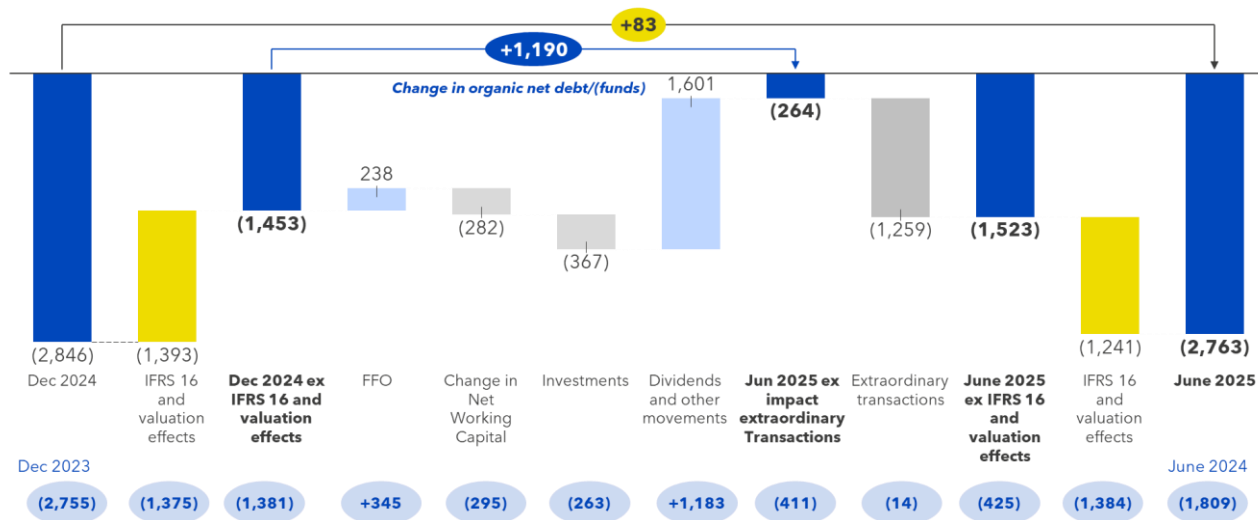


The following mainly contributed to this change:

- a positive operating result of €1,615 million (of which €1,170 million attributable to consolidated profit and €488 million to depreciation/amortisation partially offset by €43 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 €432 million;
- investments in fixed assets for €377 million;
- the negative effect from the distribution of dividends in the amount of €977 million;
- the effect of the corporate transactions 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)



The **Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 30 June 2025 showed a debt of €2,763 million (€264 million net of lease liabilities, valuation effects and extraordinary transactions), an improvement of €83 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 Financial Position of the Mail, Parcels and Distribution Strategic Business Unit at 30 June 2025, in deficit by €264 million net of lease liabilities, valuation effects and extraordinary transactions, improved by €1,190 million, due to:

- a positive operating result (FFO) of €238 million due to the negative result for the period of €8 million, depreciation and amortisation (excluding rights of use) of €330 million and the net negative change in provisions for risks, employee termination benefits and other minor items for a total of €84 million;
- a negative effect relating to the change in net working capital and taxes for €282 million mainly attributable to trade items;
- new investments in fixed assets for €367 million;
- a net positive cash flow from dividends and other changes of about €1,601 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 sale of NEXI and the purchase of a 24.81% stake in TIM, which was recognised under investments in associates. For further details, please refer to Note A5 "Investments accounted for using the equity method" to the Condensed Consolidated Half-Year Financial Statements at 30 June 2025.

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.

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

Description (€m)	At 30.06.2025	At 31.12.2024
A. Cash and cash equivalents	(898)	(617)
B. Cash equivalents	-	-
C. Other current financial assets	(6)	(9)
D. Liquidity (A + B + C)	(904)	(626)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	532	323
F. Current portion of the non-current financial payable	5	5
G. Current financial debt (E + F)	537	328
H. Net current financial debt (G + D)	(367)	(298)
I. Non-current financial debt (excluding current portion and debt instruments)	2,327	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)	2,837	3,043
M. Total financial debt (H + L)	2,470	2,745

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

Description (€m)	At 30.06.2025	At 31.12.2024
M. Total financial debt (H + L)	2,470	2,745
Non-current financial assets	(317)	(562)
K. Trade payables and other non-current payables	(11)	(11)
Tax credits Law no. 77/2020	(315)	(282)
Net debt/(funds)	1,827	1,890
Intersegment financial receivables and borrowings	937	957
Net debt/(funds) including intersegment transactions	2,763	2,846

Existing cash and credit lines are sufficient to cover expected financial requirements. More specifically, at 30 June 2025, the cash and cash equivalents of the Mail, Parcels and Distribution Strategic Business Unit amounted to €0.9 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 June 2025 and 31 December 2024.

Description (€m)	At 30.06.2025	At 31.12.2024
Short-term loans	2,850	2,750
Committed credit lines	2,850	2,750
Short-term loans	910	910
Current account overdrafts	185	185
Unsecured loans	1,200	1,170
Uncommitted credit lines	2,295	2,265
Total credit lines	5,145	5,015
Short-term loans	-	-
Unsecured loans	692	682
Uncommitted uses	692	682
Total uses	692	682

7. Other information

[Significant events after 30 June 2025](#)

[Significant transactions](#)

[Industrial Relations, Welfare and Corporate University](#)

7.1 Significant events after 30 June 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 Article 5, paragraph 8, CONSOB Regulation adopted with Resolution no. 17221/2010).

- At its meeting of 12 December 2024, Poste Italiane S.p.A.'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 S.p.A. 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 operations 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 half of 2025, a purchase and sale of Euro-government securities in the amount of €24.4 million was carried out in implementation of the Framework Resolution. The transaction was concluded at market conditions.
- At its meeting of 12 December 2024, Poste Italiane S.p.A.'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 S.p.A. 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's Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of CONSOB regulations. In the first half of 2025, 2 interest rate swap transactions were carried out to hedge interest rate risk and 12 transactions to buy and sell government bonds for a total amount of €569 million in implementation of the Framework Resolution. The transactions were concluded at market conditions.
- On 18 April 2025, Poste Italiane S.p.A. entered into a framework agreement with its subsidiary SDA Express Courier S.p.A. 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 Combined Perimeter of related parties and connected parties of Poste Italiane S.p.A., 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

Mail, Communication and Logistics	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 the operational model - divided into 115 Nodes - which provides for the identification of Lines to be assigned to individual Couriers and a computerised mechanism for effectively balancing the workload between the Lines themselves in the event of imbalances. The Lines of the individual Nodes are aggregated into Areas of Competence, consisting of 3 or 4 lines. The characteristics of work performance were also regulated in relation to the criteria for assigning couriers to the Lines, the mechanisms for replacing staff and their remuneration. For couriers, moreover, a specific daily allowance is envisaged related to the special nature of the service and additional to that already provided on 16 July 2024 due to the 39-hour week. The Parties also agreed on the new clustering of Delivery Centres, identifying their organisation and, with reference to coordination figures, their size and application guidelines. Lastly, in order to foster the implementation of organisational projects, further Active Labour Policies were envisaged for a total of 1,979 FTE including transformations from part-time to full-time and stabilisation of personnel who had already worked in the company under fixed-term contracts. The manoeuvre also provides for the activation of national mobility on the Letter Carrier Network and Sorting. With regard to the activation of the new Courier Network, a pilot initiative was started on 6 nodes, 1 per Logistics Macro Area (see agreements of 27 November 2024 and 20 March 2025). The first node involved started on 31 March 2025, after which the pilot was gradually extended to the other nodes. On 13 May 2025, a first verification meeting was held at national level following the pilot, with a special focus on the data from the first node where the pilot started (Ancona Distribution Centre Marconi). Also defined were - without prejudice to the contents of the agreement of 20 March 2025 - the mechanisms for the replacement of staff to cover the two weeks of continuous leave to be expected in the period 15 June - 15 September and a possible continuous week in the period 15 January - 15 April, as well as in cases of long absences of courier staff.
Post Office network	On 5 May 2025, a memorandum of understanding was signed with the trade unions, setting out a number of updates to projects that have affected Post Offices in recent years: progress on the Polis Project, extension of the perimeter of the Punto Poste Casa e Famiglia network (341 Post Offices by 2025 for a total of 1,856 Post Offices by the end of 2025), a project to dematerialise paper-based Interest-bearing Postal Certificates and a new counter peripheral for cash management called Teller Cash Recyclers Machine (TCR). Moreover, with respect to the system of controls within the Post Offices, aimed at ensuring compliance and the regularity of processes and operations carried out in the Post Office with respect to the regulations in force, a number of actions to revise the control model currently applied were shared, with a view to simplification. Lastly, a supplement to the Active Policies manoeuvre for 2025 amounting to 500 FTE between conversions to full-time, counters and market hires

	has been foreseen. In addition, further impetus was given to the national voluntary mobility process by providing 300 availabilities, divided between counter operators and specialists.
Digital, Technology & Operations	At the meeting with the trade unions on 7 May 2025, the company outlined the further steps needed to revise the territorial structure of the Customer Operations function and make it consistent with that of the central structures. These organisational measures - consistent with the understandings of 27 November and 3 December 2024 - do not provide for a change in the place of work for the staff already assigned to the function.
Agreement pursuant to Article 4 of Law 300/1970 "Workers' Statute"	On 23 May 2025, Minutes of Agreement were signed pursuant to Art. 4 of Law 300/1970 concerning the experimental project called "Smart Help" which provides for the supply - in the initial phase - of 50 wrist devices (so-called smart watches) to volunteer staff who have reported aggression, violence or threats in the workplace or in the private sphere. This initiative is part of the attention paid by the company to the phenomena of aggression against staff both in Post Offices and in delivery areas, as well as to the phenomena of gender-based violence, an issue that Poste Italiane has already paid attention to, having signed a Memorandum of Understanding with the Ministry for Equal Opportunities.
Implementation of CCNL (Collective Contract National Labour)	During the first quarter of 2025, work continued on implementing the regulatory changes introduced with the contractual renewal (CCNL) signed on 23 July 2024 and effective until the end of 2027. In particular, in line with the regulation of the assignment of solidarity leave provided for in the aforementioned CCNL, as of February 2025, interested workers are allowed to submit, in compliance with the time slots provided for in the Regulation¹³⁹, a request for leave and/or a proposal for donation by way of nominative assignment (in favour of a specific colleague) and/or through the Solidarity Leave Fund¹⁴⁰. As of 1 January 2025, the new mechanism of automatic demonetisation of the first national or local holiday falling on a Sunday and/or coinciding with a weekly day of rest will be in force, resulting in the conversion of the remuneration referred to in Article 37, paragraph V of the CCNL into a day of paid leave and recognition of a two-hour "bonus" leave. In addition, as of 1 January 2025, the leave for dysmenorrhoea introduced on an experimental basis for the year 2025 became usable.
Performance-related bonus 2025-2026	On 8 July 2025, the minutes of the agreement on the Results Bonus for Poste Italiane S.p.A. and Group Companies were signed¹⁴¹. The agreement has a two-year economic and regulatory term (2025/2026). From the economic point of view, an increase of 11% (+5% in 2025 and a further +6% in 2026) of the individual bonus amount is 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

Establishment of the Solidarity Leave Fund



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

¹³⁹ Regulations, Annex 2 to the current CCNL.

¹⁴⁰ The Solidarity Leave Fund collects requests for access and donation of leave addressed indiscriminately and, therefore, not to specifically identified colleagues.

¹⁴¹ Poste Vita, Poste Assicura, EGI, Banco Posta Fondi SGR, PostePay, Poste Welfare e Servizi, Nexive Network, Poste Insurance Broker.

	employees, has been made structural; thus, considering the bonus component in welfare, the growth will be 22% in the 2025-2026 two-year period. On the other hand, the regulatory framework has remained unchanged and therefore follows that of the 2023/2024 agreement.
New regulatory provisions 2025 Budget Law	In line with the regulatory changes introduced by the 2025 Budget Law, the more favourable provisions concerning the economic treatment of parental leave have also been implemented, which raise from 60% to 80%, subject to specific requirements, the indemnity provided for the second month increased at INPS expense and introduce an additional month at INPS expense indemnified at 80% subject to specific requirements. In addition, the amendments made by the 2025 Budget Law to the provisions concerning travel expenses that link their deductibility to payment through traceable systems have been implemented.
Experimental leave for social parenting	In order to provide concrete support to employees who, as part of a spouse or civil union relationship, actively participate in the care and upbringing of their spouse's or civil partner's child, in line with the general principles contained in the Diversity & Inclusion Policy since January 2025, Poste Italiane has introduced an experimental parental leave of a maximum duration of one month, to be taken within the first six years of the child's life, paid by the Company at a rate of 80% of salary, and an unpaid leave of a maximum duration of 15 days for sick leave for children, to be taken in the event of illness within the first three years of the child's life.
Agile Working and Smart Learning	According to the Trade Union Agreement of 3 December 2024, as of January 2025, the Agile Work Agreements of employees performing remote activities were extended until 31 December 2025, granting the usual Reasonable Accommodation¹⁴² if the prerequisites are met. Smart Learning was also extended, which allows operational employees who do not participate in ordinary Smart Working to request training in Agile mode for a maximum number of days per year. Smart Working extended for 2025 
SDA Poste Logistics Kipoint	During the renewal of the CCNL of 23 July 2024, it was agreed to extend the scope of application of the CCNL Poste also to SDA Express Courier S.p.A. and Poste Logistics S.p.A. as of 1 July 2025, including KiPoint S.p.A. within this scope. In view of the need to define a comprehensive regulation on working time and other aspects (professional grading, salary aspects, supplementary pensions, etc.), it was agreed in the Minutes of 30 June 2025 to postpone the extension of the Poste Italiane CCNL to the companies concerned until 1 January 2026. The Parties will meet according to a pre-established timetable to address the specific issues in order to arrive at the new shared deadline with an overall defined discipline.
Procedure as per Article 47 of Law 428/90 Sale of compendium from Cronos Vita Assicurazioni S.p.A. in favour of Poste Vita S.p.A.	On 26 June 2025, at the conclusion of the demerger and transfer of business unit procedure pursuant to Article 47 of Law 428/90, the trade union agreement was signed, through which Poste Vita S.p.A. acquired the employment relationships of 45 Cronos employees. This procedure is part of the broader operation to rescue the Cronos (formerly Eurovita) staff as well as the related portfolios; the operation in question provided for the assignment of 5 compendiums to 5 different companies in the insurance sector, Poste Vita, Intesa, Generali, Unipol and Allianz.

¹⁴² In view of the termination of the legislative protections provided for resources falling into the category of "vulnerable", the Parties considered it appropriate to pay specific attention to those workers suffering from the serious pathologies listed in Article 41 of the CCNL (national collective labour agreement) when determining the methods for carrying out Agile Work.

Welfare – Diversity & Inclusion

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 for children of employees and young people from vulnerable social backgrounds was concluded, aimed at encouraging school orientation and training of young people to bring them closer to the labour market and prepare them for the jobs of the future.

In addition, the two-year **"School4Life 2.0"** project was concluded, which aimed to help combat school drop-outs by supporting educational quality through intervention plans by Company professionals as role models, mentors and masters of trades in secondary and high schools throughout Italy.

As part of contractual welfare, the **Poste Mondo Welfare** programme was launched, 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 actions¹⁴³ and the engagement of more than 1,000 Ambassadors nationwide to encourage maximum territorial proximity.

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



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, to make the parenting experience a true "master's degree", a training ground for transversal skills, also useful for professional growth. Enrolment in the Poste Bimbi company crèches at the Rome and Bologna sites opened in May 2025, accommodating the children and grandchildren of Group employees and, for a portion, users from municipal and third-party entities.

As regards inclusive welfare actions for vulnerable people, the first summer holiday for disabled children of employees, supported entirely by the Company, took place in June, involving two 15-day holidays in accessible tourist facilities.

With regard to Diversity Management actions, regular meetings continued of the various **Employee Resource Groups (E.R.G.)**¹⁴⁴ - internal company communities made up of colleagues linked by shared backgrounds or interests - for the implementation of specific topics.

The **"We Are Here"** initiative dedicated to employees with serious illnesses, chronic diseases or who find themselves in vulnerable situations continues, which provides access to services linked to the online platform dedicated to psychological well-being to offer a concrete response to their needs.

In June 2025, on the occasion of the European Diversity Month promoted by the European Commission and dedicated in 2025 to the topic of mental health, the Webinar "How to manage

¹⁴³ Dissemination events on the features of the welfare plan.

¹⁴⁴ 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) continued and the evaluation meetings of two proposals related to inclusive sport and the inclusive post office (E.R.G. Vulnerability) were held.

	needs in relationships" was organised, where the topic of relational needs, the core of every evolutionary and generative process, was discussed. In terms of raising awareness of affective/sexual orientation, the initiatives organised by the association Parks, Liberi e Uguali (Free and Equal), to which the Company has adhered, continue, with events extended to the entire company population and virtual aperitifs aimed at E.R.G. groups. Moreover, as part of the initiatives aimed at strengthening the sense of belonging to the Company, 94 employees of the Poste Italiane Group were awarded the "Star of Labour Merit", a prestigious honour bestowed on workers who have distinguished themselves for singular merits of skill, industriousness and good moral conduct.
Corporate University	In 2025, training continues to be a strategic element in developing internal competencies and supporting business transformation. In the first half of 2025, numerous training initiatives were launched in line with the provisions of the Annual Training Plan, and at 30 June, a total of more than 2.5 million hours of training had been provided, broken down into a wide-ranging offer that includes role-specific, transversal programmes for all Group personnel and managerial training paths dedicated to the development of leadership skills. In a context in which Artificial Intelligence (AI) represents a strategic lever for the evolution of organisational and business models, training is crucial to foster its conscious, responsible and innovation-oriented adoption with the aim of nurturing a corporate culture that favours the ethical and strategic development and use of this technology. With this in mind, the AI training plan continues, in which the "Artificial Intelligence for All" Learning Path was developed, an on-demand training path accessible to all employees in the Open Learning Area, designed to disseminate basic knowledge and practical skills on the use of AI. In addition, two training pillars were activated: one dedicated to AI Ethics, initiated with the compulsory event "AI TALK: The Ethics Driven Policy Manifesto" aimed mainly at managers, to deepen their understanding of the regulatory context, ESG principles and corporate Code of Ethics; and a second pillar focused on the vertical adoption of AI solutions, starting with the DTO function, involved in the "Microsoft Copilot Chat - User Training" course aimed at enhancing the use of Copilot¹⁴⁵ to improve individual and collaborative productivity in Microsoft applications, from communication to content creation. Management development initiatives focused on strengthening leadership at various levels, promoting strategic vision and role awareness. Specific programmes were provided for new managers of territorial operational structures ("Be manager: from doing to leading" course), which complemented the consolidated courses for new managers of complex structures ("By Manager") and for new managers, two initiatives that started in the first half of the year, in continuity with the managerial objective of developing the leaders of the future at all levels of the organisation. The offer was enriched by inspirational meetings with external speakers, focusing on the management of complexity, which included, as guests after Gianrico Carofiglio, Chiara Gamberale, writer, and Massimo Popolizio, actor and director.



Over 2.5 million
Hours of training
provided at 30 June 2025

¹⁴⁵ Copilot for Microsoft 365 is an AI-based functionality that integrates Large Language Models (LLM) with the data and tools of Microsoft 365 applications, such as Word, Excel, PowerPoint and Outlook.

The focus on regulatory and compulsory topics for the entire corporate population is confirmed, mainly delivered online (Safety in the Workplace, Legislative Decree no. 231/01, Integrated Quality and Corruption Prevention System, etc.).

For people working in the Post office network function, training activities continued to support the adoption of the new service model of the Network: relational training projects dedicated to Premium Advisors, Dynamic Specialist Financial Consultants (SCF) and Remote Specialist Consultants (SCR) and projects to support the extension of the scope of the commercial offer for Front-End Operators (OFE).

With a view to enhancing the relational dimension and promoting greater awareness of the integrated product and service offering, several activities were launched to support the ability to respond effectively to customers' needs.

Training related to qualification and retention requirements (ESMA/IVASS programmes) in line with current regulations in the banking, financial and insurance sectors continues. In addition, in the area of banking transparency, courses were launched with a specific focus on transparency and refinancing documents and master data for BancoPosta loans.

As far as the Postal and Logistics sector is concerned, specific training activities dedicated to different roles of the people employed in the sector were initiated. Training is also underway for Security Officers in the field of Delivery (Team Leaders and Distribution Centre Managers) and, in line with the regulations of the Italian Civil Aviation Authority (ENAC) and the International Air Transport Association (IATA), initiatives continue on the topics of aviation security, transport and cybersecurity.

For the Digital, Technology & Operations function, annual training plans were launched to develop, update, and strengthen the skills needed to operate, manage, develop, and secure ICT systems.

For staff functions, specific training projects were carried out to develop and consolidate the professional skills necessary for the effective management of the various roles and for the dissemination of transversal skills.

Within the Corporate Protection function, the "Investigative Techniques" course¹⁴⁶ was delivered to enhance investigative skills by offering state-of-the-art investigative techniques to excel in complex and ever-changing investigative contexts. The "DPO Round Table 2025" project on advanced privacy and cybersecurity issues was also launched. Security resources are also involved.

In the area of Human Resources and Organisation, the focus was on privacy, HR power skills and personnel administration (supported by digital learning AI). Particularly noteworthy is the Booster & Up-skilling HR Power Skills training course, which aims to strengthen/develop the fundamental skills for territory HR activities, enabling the acquisition of techniques and practical tools for managing complex situations and "crucial conversations". Finally, the provision of the training courses "Pay slip: fundamentals and tools" was resumed, aimed at strengthening the skills of Single Operators in the area of Personnel Administration, to whom a new AI-based digital learning solution was also made available, to ensure continuous training while carrying out daily activities.

¹⁴⁶ Organised by Poste Italiane and the University Campus Biomedical – Master Homeland Security with the patronage of the Inter-sectoral Observatory on Anti-Crime Security (OSSIF), the Research Centre on Anti-Crime Security of the Italian Banking Association (ABI).

Certification in Building Information Modelling (B.I.M.)¹⁴⁷ of more than 50 people employed in the Real Estate function was carried out, and a training course aimed at acquiring skills and strengthening engagement and team spirit started for colleagues who had recently joined the function.

Faculty Community initiatives¹⁴⁸ also resumed to enhance the professionalism of internal trainers and, through continuous learning, foster the development of skills and the sharing of experiences. The Learning platform is enriched with new training content and insights for updating teaching skills and adopting innovative strategies and technologies. At the same time, in the Microsoft Teams space dedicated to the Community, discussion activities, readings and food for thought are offered to support professional growth and the dissemination of best practices.

The Corporate University continues in its commitment to support corporate activities and the people they serve. With this in mind, the new online course "Poste Mondo Welfare 2025 - The Adherence Phase" was launched, dedicated to the company programme that, as illustrated above, allows employees to convert their performance bonus into welfare goods and services aimed at the well-being of employees and family members.

Finally, Education sessions continue with the important novelty of having resumed the programme of in-presence events on Financial Education topics and the launch of a cycle of events on Digital Education in cooperation with some local municipalities. The production of content made available on the Poste Italiane portal and webinars on all the main topics was resumed with the aim of increasing citizens' awareness. In particular, new content for the teenage target group was published as part of the programme "At School for Economics" and the new podcast series dedicated to female audiences. Webinars were also held on topics related to energy-conscious consumption and digitalisation.

For more information, refer to the 2024 Annual Report.

¹⁴⁷ BIM certification is a certificate that recognises professionals' competence in the field of Building Information Modelling (BIM), confirming their ability to use digital design methodology. It certifies professional skills in digital design and enables qualification for assignments and tenders in the construction sector.

¹⁴⁸ The "Faculty Community" is a learning community for internal faculty members and other resources involved in training in the company.

8. Appendix

[Reclassified statement of profit or loss and statement of financial position](#)

[Alternative Performance Indicators](#)

[Key performance indicators for principal Group Companies](#)

8.1 Reclassified statement of profit or loss and statement of financial position

RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Revenue	6,458	6,164	+294	+4.8%	3,260	3,119	+142	+4.5%
<i>of which:</i>								
Mail, Parcels and Distribution Services	1,909	1,888	+21	+1.1%	960	954	+6	+0.7%
Financial Services	2,841	2,689	+153	+5.7%	1,433	1,354	+79	+5.8%
<i>of which pro-active management of the securities portfolio</i>	32	16	+16	+98.2%	21	(6)	+27	n.s.
Insurance Services	906	827	+79	+9.5%	464	430	+34	+8.0%
Postepay Services	802	761	+41	+5.4%	404	382	+22	+5.7%
Costs	4,390	4,299	+91	+2.1%	2,197	2,160	+37	+1.7%
<i>of which:</i>								
Total personnel expenses	2,565	2,535	+29	+1.2%	1,274	1,260	+13	+1.1%
<i>of which ordinary personnel expenses</i>	2,558	2,528	+30	+1.2%	1,273	1,254	+19	+1.5%
<i>of which early retirement incentives</i>	2	2	+0	+4.4%	0	+2	(1)	-73.1%
<i>of which disputes and other extraordinary items</i>	5	6	(1)	-12.5%	0	+4	(4)	-95.9%
Other operating expenses	1,825	1,764	+61	+3.5%	923	900	+23	+2.6%
EBITDA	2,068	1,865	+203	+10.9%	1,064	959	+105	+10.9%
Depreciation, amortisation and impairments	447	414	+33	+7.9%	219	213	+6	+2.8%
EBIT	1,621	1,451	+170	+11.7%	844	745	+99	+13.3%
EBIT Margin %	25.1%	23.5%			25.9%	23.9%		
ADJUSTED EBIT*	1,660	1,488	+171	+11.5%	864	782	+81	+10.4%
Finance income/(costs)	76	53	+23	+44.1%	29	35	(6)	-17.7%
Gross profit	1,697	1,504	+193	+12.8%	873	781	+93	+11.9%
Taxes	528	478	+50	+10.4%	301	256	+45	+17.6%
Net profit	1,170	1,026	+144	+14.0%	572	525	+48	+9.1%
Net earnings per share (€)	0.89	0.78	+0.11	+14.0%	0.44	0.40	+0.0	+9.2%

n.s.: not significant

*Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €38 million in the first half of 2025). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 8.2 "Other Information".

Reconciliation of Management Revenue with Accounting Revenue

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Group Management Revenue	6,458	6,164	+294	+4.8%	3,260	3,119	+142	+4.5%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	223	146	+77	+52.4%	83	55	+28	+50.2%
Group accounting revenue	6,681	6,310	+370	+5.9%	3,343	3,174	+169	+5.3%

n/s: not significant

Reconciliation of Management Operating Costs with Accounting Operating Costs

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Group management operating expenses	4,837	4,713	+124	+2.6%	2,416	+2,374	+43	1.8%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	223	146	+77	+52.4%	83	55	+28	+50.2%
Group accounting operating costs	5,060	4,859	+200	+4.1%	2,499	2,429	+70	+2.9%

CONTRIBUTION OF STRATEGIC BUSINESS UNITS TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

June 2025 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Total revenue	4,760	3,353	804	944	(3,403)	6,458
Revenue from third parties	1,909	2,841	906	802		6,458
Intersegment revenue	2,851	511	(102)	143	(3,403)	(0)
Total costs	4,693	2,833	45	668	(3,403)	4,837
Total personnel expenses	2,773	28	0	31	(268)	2,565
<i>of which ordinary personnel expenses</i>	2,766	28	0	31	(268)	2,558
<i>of which early retirement incentives</i>	2	0	0	0		2
<i>of which disputes and other extraordinary items</i>	5	0	0	0		5
Other operating expenses	1,428	68	30	347	(49)	1,825
Depreciation, amortisation and impairments	471	0	1	14	(40)	447
Intersegment costs	21	2,737	14	275	(3,047)	(0)
EBIT	67	520	758	276	(0)	1,621
EBIT MARGIN %	1.4%	15.5%	0.1%	29.2%	(0)	25.1%
ADJUSTED EBIT*	67	528	789	276	(0)	1,660
Finance income/(costs)	(7)	28	43	12	(0)	76
Gross profit	60	548	802	288	(0)	1,697
Taxes	68	152	229	79	-	528
Net profit	(8)	396	573	209	(0)	1,170

* Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €38 million in the first half of 2025). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 8.2 "Alternative Performance Indicators".

STATEMENT OF PROFIT OR LOSS BY STRATEGIC BUSINESS UNIT

MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT

(€m)	1H 2025	1H 2024	Changes	2Q 2025	2Q 2024	Changes	
Revenue	4,760	4,631	+129	+2.8%	2,390	2,325	+65 +2.8%
Mail	1,036	1,083	(47)	-4.4%	516	548	(32) -5.8%
Parcels	801	743	+58	+7.9%	408	375	+33 +8.8%
Other revenue	71	62	+10	+16.2%	36	31	+5 +17.2%
Intersegment revenue	2,851	2,743	+108	+3.9%	1,430	1,372	+58 +4.3%
Costs	4,222	4,105	+117	+2.9%	2,116	2,050	+66 +3.2%
<i>of which:</i>							
Total personnel expenses	2,773	2,698	+75	+2.8%	1,377	1,340	+37 +2.8%
<i>of which ordinary personnel expenses</i>	2,766	2,691	+75	+2.8%	1,377	1,334	+42 +3.2%
<i>of which early retirement incentives</i>	2	2	+0	+3.0%	0	2	(1) -70.6%
<i>of which disputes and other extraordinary items</i>	5	6	(1)	-12.7%	0	4	(4) -95.9%
Other operating expenses	1,428	1,386	+42	+3.0%	728	700	+27 +3.9%
Intersegment costs	21	20	+1	+4.3%	11	9	+2 +19.7%
EBITDA	538	526	+12	+2.2%	274	275	(2) -0.6%
Depreciation, amortisation and impairments	471	430	+41	+9.5%	232	220	+12 +5.2%
EBIT	67	96	(29)	-30.6%	42	55	(13) -23.9%
EBIT Margin %	1.4%	2.1%			1.8%	2.4%	
ADJUSTED EBIT	67	96	(29)	-30.6%	42	55	(13) -23.9%
Finance income/(costs)	(7)	(22)	+15	+67.8%	(18)	(5)	(13) n.s.
Gross profit	60	74	(15)	-19.6%	24	50	(26) -52.5%
Taxes	68	59	+9	+16.2%	61	40	+20 +50.2%
Net profit	(8)	16	(24)	n.s.	(37)	10	(47) n.s.

n.s.: not significant

FINANCIAL SERVICES STRATEGIC BUSINESS UNIT

(€m)	1H 2025	1H 2024	Changes	2Q 2025	2Q 2024	Changes	
Revenue	3,353	3,130	+223	+7.1%	1,683	1,571	+112 +7.1%
Pro-active management of the securities portfolio	32	16	+16	+98.2%	21	(6)	+27 n.s.
Net interest income	1,337	1,244	+93	+7.5%	671	653	+18 +2.7%
Postal savings deposits	892	844	+48	+5.6%	451	415	+36 +8.8%
Collection and payment services	351	366	(15)	-4.2%	175	181	(6) -3.2%
Distribution of loans and other third-party products	140	121	+19	+15.4%	69	59	+10 +17.2%
Asset Management	89	97	(8)	-7.8%	46	52	(7) -12.6%
Intersegment revenue	511	441	+71	+16.0%	251	217	+33 +15.2%
Costs	2,833	2,721	+111	+4.1%	1,419	1,361	+58 +4.2%
<i>of which:</i>							
Total personnel expenses	28	26	+2	+8.3%	14	13	+1 +5.7%
<i>of which ordinary personnel expenses</i>	28	26	+2	+8.2%	14	13	+1 +6.9%
Other operating expenses	68	47	+22	+46.5%	31	22	+9 +42.5%
Intersegment costs	2,737	2,649	+88	+3.3%	1,374	1,326	+48 +3.6%
EBITDA	520	408	+112	+27.4%	264	210	+54 +25.9%
Depreciation, amortisation and impairments	0	0	+0	n.s.	0	0.1	+0.0 +0.2%
EBIT	520	408	+112	+27.4%	264	210	+54 +25.9%
EBIT Margin %	15.5%	13.0%			15.7%	13.3%	
ADJUSTED EBIT*	528	416	+112	+26.9%	268	218	+50 +23.1%
Finance income/(costs)	28	25	+3	+12.5%	17	15	+3 +19.8%
Gross profit	548	433	+115	+26.5%	281	224	+57 +25.5%
Taxes	152	125	+27	+21.5%	78	67	+11 +16.5%
Net profit	396	308	+88	+28.6%	204	157	+46 +29.3%

n.s.: not significant

*Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund. For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 8.2 "Alternative Performance Indicators".

INSURANCE SERVICES STRATEGIC BUSINESS UNIT

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Revenue	804	751	+52	+7.0%	414	393	+21	+5.4%
Insurance revenue from insurance contracts issued	1,091	992	+99	+10.0%	553	505	+48	+9.6%
Costs for insurance services arising from insurance contracts issued	(303)	(280)	(24)	-8.4%	(155)	(142)	(13)	-9.4%
Insurance revenue/costs from outward reinsurance	-	-	-	n.s.	-	-	-	n.s.
Income and expenses from financial operations and other income/expenses	2,215	2,826	(611)	-21.6%	1,681	1,153	+528	+45.8%
Net financial costs/revenue relating to insurance contracts issued	(2,191)	(2,798)	+607	+21.7%	(1,668)	(1,138)	(530)	-46.5%
Net financial revenue/costs related to outward reinsurance	-	-	-	n.s.	-	-	-	n.s.
Investment and Pension revenue	811	740	+71	+9.6%	412	378	34	+8.9%
Insurance revenue from insurance contracts issued	443	379	+64	+16.8%	234	193	+42	+21.8%
Costs for insurance services arising from insurance contracts issued	(337)	(289)	(48)	-16.8%	(173)	(140)	(34)	-24.1%
Insurance revenue/costs from outward reinsurance	(22)	(18)	(4)	-19.5%	(16)	(13)	(3)	-24.5%
Income and expenses from financial operations and other income/expenses*	20	22	(2)	-8.5%	11	15	(4)	-27.0%
Net financial costs/revenue relating to insurance contracts issued	(13)	(11)	(2)	-18.1%	(6)	(5)	(1)	-17.2%
Net financial revenue/costs related to outward reinsurance	4	4	+0	+5.6%	2	2	+0	+19.6%
Protection revenue	94	86	+8	+9.3%	52	52	+0	+1.0%
Intersegment revenue	(102)	(75)	(27)	-35.4%	(50)	(37)	(13)	-35.0%
Costs	45	53	(8)	-15.4%	19	43	(24)	-56.1%
of which:								
Total personnel expenses	0	6	(5)	-94.9%	(3)	3	(6)	n.s.
of which ordinary personnel expenses	0	6	(5)	-94.9%	(3)	3	(6)	n.s.
of which early retirement incentives	-	-	-	n.s.	-	-	-	n.s.
Other operating expenses	30	33	(3)	-10.0%	14	33	(19)	-56.7%
Intersegment costs	14	13	+1	+3.8%	7	7	+0	+1.4%
EBITDA	759	699	+60	+8.6%	396	350	46	+13.0%
Depreciation, amortisation and impairments	1	1	(0)	-9.8%	0	1	(0)	-15.3%
EBIT	758	698	+60	+8.7%	395	349	46	+13.1%
EBIT Margin %	0.1%	0.1%			0.1%	0.1%		
ADJUSTED EBIT**	789	727	+62	+8.5%	410	378	+32	+8.4%
Finance income/(costs)	43	33	+11	+32.1%	24	19	+5	+26.9%
Gross profit	802	731	+71	+9.7%	420	369	+51	+13.8%
Taxes	229	219	+10	+4.6%	122	108	+13	+12.1%
Net profit	573	512	+61	+11.9%	298	260	+38	+14.5%

n.s.: not significant

* Includes Poste Insurance Broker revenue.

** Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund. For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 8.2 "Alternative Performance Indicators".

POSTEPAY SERVICES STRATEGIC BUSINESS UNIT (income statement with net revenue)

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Revenue	944	899	+46	+5.1%	475	450	+26	+5.7%
Revenue from third parties	802	761	+41	+5.4%	404	382	+22	+5.7%
of which Payments	580	564	+16	+2.9%	296	281	+15	+5.3%
of which TLC	165	163	+2	+1.0%	82	82	+0	+0.2%
of which Energy	57	34	+23	+68.2%	25	19	+7	+37.1%
Intersegment revenue	143	138	+5	+3.5%	71	68	+4	+5.3%
Costs	654	633	+22	+3.4%	326	310	+16	+5.3%
of which:								
Total personnel expenses	31	29	+2	+6.9%	16	15	+1	+7.1%
of which ordinary personnel expenses	31	29	+2	+6.9%	16	15	+1	+7.1%
Other operating expenses	347	329	+19	+5.6%	173	160	+13	+8.2%
Intersegment costs	275	274	+1	+0.4%	138	135	+2	+1.6%
EBITDA	290	266	+24	+9.1%	149	140	+9	+6.6%
Depreciation, amortisation and impairments	14	17	(3)	-16.6%	6	8	(3)	-33.3%
EBIT	276	249	+27	+10.9%	144	132	+12	+9.1%
EBIT Margin %	29.2%	27.7%			30.2%	29.2%		
Finance income/(costs)	12	17	(6)	-32.9%	5	7	(1)	-20.5%
Gross profit	288	266	+22	+8.1%	149	138	+11	+7.7%
Taxes	79	75	+3	+4.5%	41	40	+1	+1.5%
Net profit	209	191	+18	+9.5%	108	98	+10	+10.2%

Reconciliation of Management Revenue (net of energy costs) with Accounting Revenue

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Management revenue from third parties PostePay services	802	761	+41	+5.4%	404	382	+22	+5.7%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	223	146	+77	+52.4%	83	55	+28	+50.2%
Accounting revenue from third parties - PostePay services	1,025	907	+118	+13.0%	487	437	+50	+11.4%
Management revenue from other sectors - PostePay services	143	138	+5	+3.5%	71	68	+4	+5.3%
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	49	60	(11)	-18.4%	18	24	(6)	-25.6%
Accounting revenue from other sectors - PostePay services	192	198	(6)	-3.1%	89	92	(3)	-2.8%
Total management revenue - PostePay services*	944	899	+46	+5.1%	475	450	+26	+5.7%
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	272	207	+66	+31.8%	101	79	+22	+27.1%
Total Accounting Revenue - PostePay Services	1,217	1,105	+111	+10.1%	576	529	+47	+8.9%

* This item represents the alternative performance indicator "PostePay Services SBU revenue net of energy costs" mentioned in section 8.2 "Alternative Performance Indicators".

Reconciliation of Management Costs with Accounting Costs

(€m)	1H 2025	1H 2024	Changes		2Q 2025	2Q 2024	Changes	
Total management operating costs - PostePay services	668	650	+19	+2.9%	332	318	+14	+4.2%
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	272	207	+66	+31.8%	101	79	+22	+27.1%
Total accounting operating costs - PostePay Services	941	856	+84	+9.8%	433	398	+35	+8.8%

FINANCIAL POSITION

NET INVESTED CAPITAL AND RELATED FUNDING

(€m)	30 June 2025	31 December 2024	Changes	
Tangible fixed assets	2,876	2,810	+66	+2%
Intangible assets	2,103	2,139	(36)	-2%
Right-of-use assets	1,190	1,187	+3	+0%
Investments	1,369	332	+1,036	n.s.
Non-current assets	7,537	6,468	+1,070	+17%
Trade receivables, Other receivables and assets and Inventories	7,592	7,549	+43	+1%
Trade payables and Other liabilities	(5,715)	(6,273)	+558	+9%
Current tax assets/(liabilities)	208	132	+76	+58%
Net working capital	2,085	1,408	+677	+48%
Gross invested capital	9,623	7,876	+1,747	+22%
Provisions for risks and charges	(1,049)	(1,083)	+34	+3%
Employee termination benefits	(550)	(577)	+28	+5%
Prepaid/deferred tax assets/(liabilities)	534	1,101	(567)	-52%
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	50	50	-	n.s.
Net invested capital	8,607	7,366	+1,241	+17%
Equity	12,847	11,709	+1,138	+10%
of which Profit for the year	1,170	2,013	(843)	-42%
of which Fair value reserve*	664	(567)	+1,231	n.s.
Financial liabilities	99,029	94,085	+4,944	+5%
Insurance contracts payable net of reinsurance	164,252	162,085	+2,168	+1%
Financial assets	(252,617)	(244,538)	(8,079)	-3%
Tax credits Law no. 77/2020	(5,606)	(7,005)	+1,399	+20%
Cash and deposits attributable to BancoPosta	(4,603)	(4,290)	(313)	-7%
Cash and cash equivalents	(4,695)	(4,680)	(15)	-0%
Net debt/(funds)	(4,240)	(4,344)	+104	+2%

n.s.: not significant.

*Included Reserve for insurance contracts issued and reinsurance ceded

30 June 2025	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
(€m)						
Tangible fixed assets	2,816	0	16	44	-	2,876
Intangible assets	1,327	-	144	632	-	2,103
Right-of-use assets	1,182	1	10	11	(14)	1,190
Investments	4,302	35	157	18	(3,142)	1,369
Non-current assets	9,627	37	327	703	(3,156)	7,537
Trade receivables, Other receivables and assets and Inventories	2,398	3,557	2,361	504	(1,228)	7,592
Trade payables and Other liabilities	(3,060)	(2,207)	(853)	(821)	1,226	(5,715)
Current tax assets/(liabilities)	169	(8)	25	22	-	208
Net working capital	(493)	1,342	1,533	(295)	(1)	2,085
Gross invested capital	9,134	1,378	1,860	408	(3,157)	9,623
Provisions for risks and charges	(889)	(136)	(10)	(14)	-	(1,049)
Employee termination benefits	(542)	(2)	(2)	(4)	-	(550)
Prepaid/deferred tax assets/(liabilities)	293	(131)	402	(30)	-	534
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	50	-	-	50
Net invested capital	7,996	1,109	2,300	359	(3,157)	8,607
Equity	5,233	3,927	5,792	1,037	(3,142)	12,847
of which Profit for the year	(8)	396	573	209	0	1,170
of which Fair value reserve*	27	701	(64)	0	(0)	664
Financial liabilities	4,640	95,791	639	11,622	(13,663)	99,029
Insurance contracts payable net of reinsurance	-	-	164,252	-	(0)	164,252
Financial assets	(663)	(88,567)	(163,889)	(12,246)	12,748	(252,617)
Tax credits Law no. 77/2020	(315)	(5,291)	-	-	-	(5,606)
Cash and deposits attributable to BancoPosta	-	(4,603)	-	-	-	(4,603)
Cash and cash equivalents	(898)	(148)	(4,495)	(53)	899	(4,695)
Net debt/(funds)	2,763	(2,818)	(3,492)	(678)	(16)	(4,240)

*Included Reserve for insurance contracts issued and reinsurance ceded

31 December 2024	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
(€m)						
Tangible fixed assets	2,751	1	16	42	-	2,810
Intangible assets	1,355	-	146	638	-	2,139
Right-of-use assets	1,179	1	9	12	(15)	1,187
Investments	3,022	276	156	17	(3,139)	332
Non-current assets	8,307	278	327	710	(3,154)	6,468
Trade receivables, Other receivables and assets and Inventories	2,148	3,580	2,359	383	(922)	7,549
Trade payables and Other liabilities	(3,040)	(2,091)	(1,313)	(747)	919	(6,273)
Current tax assets/(liabilities)	67	(1)	(20)	86	-	132
Net working capital	(825)	1,488	1,025	(277)	(2)	1,408
Gross invested capital	7,482	1,766	1,352	432	(3,157)	7,876
Provisions for risks and charges	(913)	(143)	(12)	(15)	-	(1,083)
Employee termination benefits	(569)	(2)	(2)	(4)	-	(577)
Prepaid/deferred tax assets/(liabilities)	338	185	609	(31)	-	1,101
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	0	-	50	-	-	50
Net invested capital	6,338	1,805	1,997	382	(3,157)	7,366
Equity	3,492	3,360	6,727	1,269	(3,139)	11,709
of which Profit for the year	(88)	674	1,033	394	(306)	2,013
of which Fair value reserve*	(369)	(115)	(84)	1	(0)	(567)
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts payable net of reinsurance	-	-	162,086	-	(1)	162,085
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
Net debt/(funds)	2,847	(1,555)	(4,730)	(887)	(18)	(4,344)

*Included Reserve for insurance contracts issued and reinsurance ceded

Changes 30.06.2025 vs 31.12.2024	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
(€m)						
Tangible fixed assets	65	(0)	(0)	1	-	66
Intangible assets	(28)	-	(1)	(6)	-	(36)
Right-of-use assets	3	(0)	1	(2)	1	3
Investments	1,280	(241)	0	0	(2)	1,036
Non-current assets	1,320	(241)	(1)	(7)	(2)	1,070
Trade receivables, Other receivables and assets and Inventories	249	(23)	2	120	(306)	43
Trade payables and Other liabilities	(20)	(115)	460	(74)	307	558
Current tax assets/(liabilities)	102	(8)	45	(64)	-	76
Net working capital	332	(146)	508	(18)	1	677
Gross invested capital	1,652	(388)	507	(24)	(1)	1,747
Provisions for risks and charges	24	7	2	1	-	34
Employee termination benefits	28	0	(0)	(0)	-	28
Prepaid/deferred tax assets/(liabilities)	(45)	(316)	(207)	1	-	(567)
Net invested capital	1,658	(696)	303	(23)	(1)	1,241
Equity	1,742	567	(936)	(232)	(2)	1,138
of which Profit for the year	80	(277)	(461)	(185)	0	(843)
of which Fair value reserve*	396	816	19	(1)	0	1,231
Financial liabilities	(226)	4,535	(310)	743	202	4,944
Insurance contracts payable net of reinsurance	-	-	2,167	-	1	2,168
Financial assets	457	(7,163)	(755)	(606)	(12)	(8,079)
Tax credits Law no. 77/2020	(33)	1,432	-	-	-	1,399
Cash and deposits attributable to BancoPosta	-	(313)	-	-	-	(313)
Cash and cash equivalents	(282)	246	136	73	(188)	(15)
Net debt/(funds)	(83)	(1,263)	1,238	210	2	104

*Included Reserve for insurance contracts issued and reinsurance ceded

8.2 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 severance pay. 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).

COMBINED RATIO PROTECTION (net reinsurance): technical indicator of the Protection business, determined as the ratio between the overall amount of costs incurred (claims and settlement expenses, net reinsurance expenses, attributable/non-attributable management expenses and other technical expenses and income) and gross insurance revenue.

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)	1H 2025	1H 2024
Group EBIT	1,621	1,451
Overall adjustment	38	37
<i>of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund</i>	8	8
<i>of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund</i>	30	29
<i>of which extraordinary charges/(income)</i>	0	0
Group Adjusted EBIT	1,660	1,488

(€m)	1H 2025	1H 2024
Financial Services SBU EBIT	520	408
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	8	8
Extraordinary charges/(income)	0	0
Financial Services SBU Adjusted EBIT	528	416

(€m)	1H 2025	1H 2024
Insurance Services SBU EBIT	758	698
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	30	29
Extraordinary charges/(income)	0	0
Insurance Services SBU Adjusted EBIT	789	727

EBIT margin: this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue.

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 severance pay. 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 S.p.A. 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 Provisions¹⁴⁹), i.e., in accordance with the standards for preparing

¹⁴⁹ In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversals.

the statutory financial statements of Poste Vita S.p.A., does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

NET FINANCIAL POSITION OF THE GROUP: 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 (management) and gross (accounting) of costs of the energy business.

(€m)	1H 2024		1H 2025	
	Postepay Services	Group	Postepay Services	Group
External accounting revenue	907	6,310	1,025	6,681
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(146)	(146)	(223)	(223)
Third-party management revenue	761	6,164	802	6,458
Inter-segment accounting revenue	198		192	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(60)		(49)	
Inter-segment management revenue	138		143	
Accounting cost of goods and services	525	1,753	604	1,904
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(207)	(146)	(272)	(223)
Management cost of goods and services	319	1,607	332	1,681

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.

8.3 Key data for principal Group Companies

KEY PERFORMANCE INDICATORS FOR PRINCIPAL GROUP COMPANIES

POSTE ITALIANE S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	7,480,039	6,725,511	+754,528	+11.2
Operating profit	2,511,286	1,806,690	+704,596	+39.0
Net result	2,409,197	1,676,488	+732,709	+43.7
Capital expenditure	337,273	242,279	+94,994	+39.2
Equity (*)	9,091,598	6,745,946	+2,345,652	+34.8
Permanent workforce - average	106,224	105,104	+1,120	+1.1
Flexible workforce - average	8,279	8,076	+203	+2.5

(*)The value indicated in column 1H 2024 refers to 31 December 2024.

Postel S.p.A. (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	112,261	110,902	+1,359	+1.2
Operating profit	5,154	2,499	+2,655	n.s.
Net result	3,529	1,764	+1,765	n.s.
Capital expenditure	256	2,614	(2,358)	(90.2)
Equity (*)	85,730	82,246	+3,484	+4.2
Permanent workforce - average	618	636	(18)	(2.8)
Flexible workforce - average	43	39	+4	+9.0

n.s.: not significant.

(*)The value indicated in column 1H 2024 refers to 31 December 2024.

SDA Express Courier S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	589,742	581,714	+8,028	+1.4
Operating profit	18,162	12,381	+5,781	+46.7
Net result	8,198	4,926	+3,272	+66.4
Capital expenditure	1,136	11,471	(10,335)	(90.1)
Equity (*)	18,802	18,421	+381	+2.1
Permanent workforce - average	1,077	1,143	(66)	(5.8)
Flexible workforce - average	84	65	+19	+29.1

n.s.: not significant.

(*)The value indicated in column 1H 2024 refers to 31 December 2024.

At 30 June 2025, the company resolved dividends totalling €8 million.

Europa Gestioni Immobiliari S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	9,075	7,433	+1,642	+22.1
Operating profit	1,723	7,580	(5,857)	(77.3)
Net result	908	5,194	(4,286)	(82.5)
Capital expenditure	200	139	+61	+43.9
Equity (*)	246,617	245,706	+911	+0.4
Permanent workforce - average	28	27	+1	+3.7
Flexible workforce - average	-	-	-	-

(*)The value indicated in column 1H 2024 refers to 31 December 2024.

Poste Air Cargo S.r.l. (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	39,811	35,661	+4,150	+11.6
Operating profit	380	(37)	+417	n.s.
Net result	2,306	(680)	+2,986	n.s.
Capital expenditure	-	6	(6)	(100.0)
Equity (*)	8,648	6,743	+1,905	+28.3
Permanent workforce - average	85	88	(3)	(3.3)
Flexible workforce - average	6	-	+6	-

n.s.: not significant.

(*)The value indicated in column 1H 2024 refers to 31 December 2024.

At 30 June 2025, the company resolved dividends totalling €430 million.

BancoPosta Fondi S.p.A SGR (€k)	1H 2025	1H 2024	Changes	
			Values	%
Fee and commission income	121,547	113,621	+7,926	+7.0
Net fee and commission income	50,220	39,013	+11,207	+28.7
Net result	23,235	17,212	+6,023	+35.0
Financial investment (*)	88,370	97,027	(8,657)	(8.9)
Equity (*)	54,085	69,453	(15,368)	(22.1)
Permanent workforce - average	98	93	+5	+5.6
Flexible workforce - average	1	-	+1	-

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

At 30 June 2025, the company resolved dividends totalling €39 million.

Poste Vita S.p.A (*) (€k)	1H 2025	1H 2024	Changes	
			Values	%
Insurance premium revenue	11,074,270	8,941,368	+2,132,902	+23.9
Net result	544,563	478,473	+66,090	+13.8
Financial assets**	162,422,378	154,480,733	+7,941,645	+5.1
Liabilities under insurance contracts**	163,044,426	153,818,471	+9,225,955	+6.0
Equity**	5,710,298	6,478,820	(768,522)	(11.9)
Permanent workforce - average	403	387	+16	+4.2
Flexible workforce - average	2	3	(1)	(33.6)

(*) The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP

** The value indicated in column 1H 2024 refers to 31 December 2024.

At 30 June 2025, the company resolved dividends totalling €1,500 million.

Poste Assicura S.p.A (*) (€k)	1H 2025	1H 2024	Changes	
			Values	%
Insurance premium revenue	374,330	310,962	+63,368	+20.4
Net result	33,524	32,021	+1,503	+4.7
Financial assets **	883,269	747,348	+135,921	+18.2
Liabilities under insurance contracts**	434,670	349,614	+85,056	+24.3
Equity**	441,265	405,376	+35,889	+8.9
Permanent workforce - average	133	117	+16	+13.8
Flexible workforce - average	0	2	(2)	(77.1)

(*) The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP

** The value indicated in column 1H 2024 refers to 31 December 2024.

PostePay S.p.A. (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	1,130,915	1,021,143	+109,772	+10.7
Operating profit	314,350	286,579	+27,771	+9.7
Net result	254,418	236,632	+17,786	+7.5
Capital expenditure	6,609	3,181	+3,428	n.s.
Equity (*)	1,092,368	1,279,298	(186,930)	(14.6)
Permanent workforce - average	411	378	+33	+8.7
Flexible workforce - average	1	-	+1	-

n.s.: not significant.

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

At 30 June 2025, the company resolved dividends totalling €441 million.

MLK Deliveries S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	4,490	18,105	(13,615)	(75.2)
Operating profit	198	677	(479)	(70.8)
Net result	202	529	(327)	(61.8)
Capital expenditure	-	8	(8)	(100.0)
Equity (*)	15,403	15,188	+215	+1.4
Permanent workforce - average	18	27	(9)	(31.8)
Flexible workforce - average	-	-	-	-

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

Plurima S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	31,264	27,603	+3,661	+13.3
Operating profit	(137)	1,004	(1,141)	n.s.
Net result	(3,197)	(1,780)	(1,417)	+79.6
Capital expenditure	3,662	5,416	(1,754)	(32.4)
Equity *	81,418	84,946	(3,528)	(4.2)
Permanent workforce - average	766	610	+156	+25.6
Flexible workforce - average	217	196	+21	+10.6

n.s.: not significant.

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

Net Insurance S.p.A (*) (€k)	1H 2025	1H 2024	Changes	
			Values	%
Insurance premium revenue	112,747	62,994	+49,753	+79.0
Operating profit	7,751	8,717	(966)	(11.1)
Net result	16,254	16,955	(701)	(4.1)
Liabilities under insurance contracts	228,573	148,271	+80,302	+54.2
Equity **	80,132	79,129	+1,003	+1.3
Permanent workforce - average	108	104	+4	+4.2
Flexible workforce - average	3	6	(3)	(47.2)

(*) The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

** The value indicated in column 1H 2024 refers to 31 December 2024.

Net Insurance Life S.p.A (*) (€k)	1H 2025	1H 2024	Values	
			Values	%
Insurance premium revenue	98,867	76,302	+22,565	+29.6
Operating profit	15,751	16,948	(1,197)	(7.1)
Net result	10,909	11,194	(285)	(2.5)
Liabilities under insurance contracts **	409,768	316,071	+93,697	+29.6
Equity **	24,669	31,437	(6,768)	(21.5)
Permanent workforce - average	35	30	+5	+16.5
Flexible workforce - average	2	-	+2	-

(*) The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

** The value indicated in column 1H 2024 refers to 31 December 2024.

Nexive Network S.r.l. (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	66,052	74,620	(8,568)	(11.5)
Operating profit	3,758	12,258	(8,500)	(69.3)
Net result	2,641	8,638	(5,997)	(69.4)
Capital expenditure	-	-	+0	-
Equity *	19,963	17,321	+2,642	+15.3
Permanent workforce - average	92	91	+1	+0.8
Flexible workforce - average	1	2	(1)	(68.9)

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

LIS Holding S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	38,441	34,852	+3,589	+10.3
Operating profit	11,901	10,455	+1,446	+13.8
Net result	9,086	8,279	+807	+9.7
Capital expenditure	2,269	1,708	+561	+32.8
Equity (*)	41,116	70,315	(29,199)	(41.5)
Permanent workforce - average	158	148	+10	+7.0
Flexible workforce - average	-	2	(2)	(100.0)

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

LIS Pay S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	123,627	122,337	+1,290	+1.1
Operating profit	20,424	21,706	(1,282)	(5.9)
Net result	13,847	15,488	(1,641)	(10.6)
Capital expenditure	28	213	(185)	(86.9)
Equity (*)	75,690	87,833	(12,143)	(13.8)
Permanent workforce - average	80	76	+4	+5.4
Flexible workforce - average	-	3	(3)	(100.0)

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

Sourcesense S.p.A (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	20,733	10,312	+10,421	n.s.
Operating profit	2,243	167	+2,076	n.s.
Net result	2,049	60	+1,989	n.s.
Capital expenditure	225	250	(25)	(10.0)
Equity (*)	10,188	8,136	+2,052	+25.2
Permanent workforce - average	221	189	+32	+17.0
Flexible workforce - average	-	1	(1)	(100.0)

n.s.: not significant.

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

Sengi Express Limited (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	129,357	120,976	+8,381	+6.9
Operating profit	12,178	6,830	+5,348	+78.3
Net result	10,177	5,827	+4,350	+74.7
Capital expenditure	-	-	+0	-
Equity (*)	23,146	12,969	+10,177	+78.5
Permanent workforce - average	-	-	-	-
Flexible workforce - average	45	1	+44	n.s.

n.s.: non significativo

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

Agile LAB S.r.l. (€k)	1H 2025	1H 2024	Changes	
			Values	%
Revenue from sales and services	12,893	7,948	+4,945	+62.2
Operating profit	(56)	(211)	+155	(73.5)
Net result	(206)	(218)	+12	(5.5)
Capital expenditure	458	615	(157)	(25.5)
Equity (*)	4,637	5,073	(436)	(8.6)
Permanent workforce - average	196	144	+52	+35.8
Flexible workforce - average	1	-	+1	-

(*) The value indicated in column 1H 2024 refers to 31 December 2024.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE 2025

1. INTRODUCTION

The Condensed Consolidated Half-Year Financial Statements refer to the six months ended 30 June 2025, and have been prepared in accordance with IAS 34 - *Interim Financial Reporting* and Article 154-ter (paragraph 3) of the Consolidated Law on Finance, as well as the provisions of Articles 2 and 3 of Legislative Decree no. 38/2005, on the assumption of the going concern of the Parent Company Poste Italiane (hereinafter also "Poste Italiane") and of the subsidiaries and consolidated companies, also taking into account the economic and financial prospects derived from the Strategic Plan approved by Poste Italiane's Board of Directors on 19 March 2024 and the related updates approved by the Board of Directors on 21 February 2025.

The condensed consolidated financial statements for the six months ended 30 June 2025 include the accounts of Poste Italiane and its subsidiaries and have been prepared in euro, which is the functional presentation currency of the Parent Company. All amounts in the financial statements and the notes are shown in millions of euros and rounded (without decimal figures), unless stated otherwise. It follows that the sum of the rounded amounts may not coincide with the rounded totals.

The financial statements consolidated on a line-by-line basis have been specifically prepared at 30 June 2025, after appropriate adjustment, where necessary, to align accounting policies with those of the Parent Company.

The Group's activities are not significantly subject to seasonality and/or cyclicity.

The Condensed Consolidated Half-year Financial Statements are accompanied by the attestation of the Chief Executive Officer and the Financial Reporting Manager pursuant to article 154-bis of Legislative Decree no. 58/1998 and is subject to a limited audit by the independent auditors Deloitte & Touche S.p.A.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PRESENTATION

In application of the option granted by IAS 34 - Interim reporting, the information provided in said financial statements are drafted in summary form and, therefore, do not include the complete information required by the annual financial statements, as they are intended to provide an update on the activities, events and circumstances occurred in the reference half – to the extent considered relevant – as well as certain minimum additional information required by said standard; for this reason, said document must be read together with the consolidated financial statements of the Poste Italiane Group at and for the year ended 31 December 2024.

The accounting standards and the recognition, measurement and classification criteria adopted, as well as the consolidation methods applied to these condensed consolidated half-year financial statements are the same as those used for the preparation of the Consolidated Financial Statements at 31 December 2024, to which reference should be made for a more detailed discussion.

In these condensed consolidated half-year financial statements, the statement of financial position values are compared with those at the end of the previous financial year, while the statement of profit or loss values are compared with those at the end of the first half of 2024.

2.2 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting standards and interpretations applicable from 1 January 2025

- **Amendment to IAS 21 - Effects of changes in exchange rates**, with the objective of establishing criteria for a consistent evaluation of the exchangeability of currencies and the determination of the exchange rate to be applied in cases where currencies are assessed as non-exchangeable. It also establishes the information to be provided in the notes to the financial statements as to how these evaluations were made.

The adoption of the above amendments did not affect the financial reporting in these condensed consolidated half-year financial statements.

Accounting standards and interpretations soon to be effective

To date, the following accounting standards and amendments have been issued by the IASB and endorsed by the European Commission:

- **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.** The paper clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI. The amendments will apply starting from the financial statements of years beginning on 1 January 2026.
- **Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7.** The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - a. clarification regarding the application of the "own use" requirements to this type of contract;
 - b. criteria for allowing such contracts to be accounted for as hedging instruments; and,
 - c. new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026. However, earlier application is permitted.

The potential impact on the Poste Italiane Group's financial reporting of the accounting standards, amendments and interpretations due to come into effect is currently being assessed. It should also be noted that the Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet in force.

At present, the following accounting standards have also been issued by the IASB but not yet endorsed by the European Commission:

- **IFRS 18 - Presentation and Disclosure in Financial Statements**, issued by the IASB in 2024 with effect from 1 January 2027 (first applicability for the Poste Italiane Group: Quarterly Report at 31 March 2027, with impact on comparative figures at 31 March 2026), will replace IAS 1-Presentation of Financial Statements, significantly changing the presentation of the Financial Statements (mainly the statement of profit or loss) and the disclosures in the Notes to the Financial Statements;
- **IFRS 19 - Subsidiaries without Public Accountability: Disclosures**, made available by the IASB for voluntary application, introduces simplifications and reductions in the disclosures to be made in the notes to the financial statements. To apply it to its financial statements, the company:

- a. must not have "Public Accountability", i.e. it does not have financial instruments listed or circulated to the public, and does not hold assets in a fiduciary capacity for a large group of external parties (e.g. banks, insurance companies, financial intermediaries);
- b. must be controlled by a group that prepares consolidated financial statements in accordance with IAS/IFRS.

2.3 USE OF ESTIMATES

In preparing this interim report, a more extensive use of estimation methods was made compared to the annual report, which also takes into account the macroeconomic and geopolitical uncertainty resulting from the continuation of ongoing conflicts (such as the conflict in Palestine and between Russia and Ukraine).

Described below are the accounting treatments for which there have been changes in estimates from those used for the 2024 Annual Report, to which reference is made for a full discussion.

In compliance with the provisions of IAS 36 - *Impairment of Assets*, as the qualitative/quantitative analysis conducted on internal and external information sources did not reveal any elements that would suggest the need to perform a new test, the impairment tests on the value of goodwill and other fixed assets were not performed at the reporting date of these consolidated interim financial statements. In particular, the analysis showed that, even considering the wide margin by which the impairment tests relating to the 2024 financial year were passed, the uncertainty related to US tariffs, financial market volatility and increased international instability did not have a significant impact on the Poste Group's cash flows.

Income taxes, in accordance with IAS 34, have been recognised based on the best estimate of the weighted average tax rate expected for the full year 2025.

Impairment and stage allocation for financial instruments

For calculating the impairment of financial instruments and for determining the stage allocation, the main factors estimated by the Poste Italiane Group, relating to the internal model developed for Sovereign, Banking and Corporate counterparties, are as follows:

- rating per counterparty;
- Probability of Default "PD" for counterparty.

During the first half of the year, the Poste Italiane Group updated the rating and PDs of its Sovereign, Banking and Corporate counterparties. With specific reference to the Sovereign model, the Poste Italiane Group has updated its internal model, following the general revision of the historical series of national accounts carried out by ISTAT in coordination with Eurostat and most EU countries, and updated its forecast scenarios to take account of new elements based on the International Monetary Fund's estimates for 2025; these updates led to a slight increase in the PD of Italy and the other Sovereign counterparties compared to those used in the assessments of the 2024 Annual Report, to which reference should be made for a detailed description of the inputs and assumptions used to calculate the expected loss and staging allocation.

Employee termination benefits

The measurement of Employee termination benefits is also based on calculations performed by independent actuaries. The calculation takes account of termination benefits accrued for the period of service to date and is based on various demographic and economic-financial assumptions.

The demographic technical bases did not change during the six months under review, while the economic-financial technical bases applied in the calculation of the employee termination benefits at 30 June 2025 are as follows:

Economic and financial assumptions

	30.06.2025
Discount rate	3.20%
Inflation rate	2.00%
Annual rate of increase of employee termination benefits	3.00%

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated or amortised on a straight-line basis over the estimated useful life of the asset. The useful life is determined at the time of acquisition and is based on historical experience of similar investments, market conditions and expectations regarding future events that may have an impact, such as technological developments. The actual useful life may, therefore, differ from the estimated useful life.

Consistently with the reference accounting standards and in compliance with the internal procedures the Group has adopted, during the first half of 2025, a revision of the estimate of the residual economic-technical life of certain categories of assets was carried out with the technical/specialist support of a third party, and the relative residual value was redetermined.

Overall, the average remaining useful life of the categories of assets relating to buildings and certain categories of plants, taking into account the maintenance activities performed over the years, has been increased by approximately 5 years.

The useful life of the main asset classes of the Group, restated as a result of the above analyses, is detailed below:

Property, plant and equipment	Years (until 31 December 2024)	Years (from 1 January 2025)
Properties used in operations	40-59	39-53
Structural improvements to own properties	18-31	39-53
Plant	8-23	10-35
Light constructions	10	10
Equipment	3-10	3-10
Furniture and fittings	3-8	3-8
Electrical and electronic office equipment	3-10	3-10
Motor vehicles, automobiles, motorcycles	4-10	4-10
Motor vehicles, automobiles, motorcycles	estimated lease term*	estimated lease term*
Other assets	3-5	3-5

* Or the useful life of the improvement if shorter than the estimated lease term.

Investment property	Years (until 31 December 2024)	Years (from 1 January 2025)
Properties used in operations	42	39-53
Structural improvements to own properties	18	28-53

Conversion of the financial statements into foreign currencies

The financial statements of companies that operate in a functional currency other than the euro are translated into the presentation currency using the closing rate at the reporting date for assets and liabilities, including goodwill and consolidation adjustments, and the average exchange rate for the period (if this reasonably approximates the exchange rate at the date of the respective transactions) for revenue and costs. All the resulting exchange rate differences are recognised in other comprehensive income and shown separately in a specific equity reserve; this reserve is reversed proportionally to the statement of profit or loss at the time of the (total or partial) disposal of the relevant investment.

The exchange rates used to convert the financial statements of consolidated companies in foreign currencies are those published by the Bank of Italy and the European Central Bank and presented in the table below:

Currency	2025		2024	
	Exact exchange rate on 30 June	Average exchange rate 1H	Exact exchange rate on 31 December	Average exchange rate 1H
Chinese Yuan Renminbi	8.397	7.924	7.583	7.801
US dollar	1.172	1.093	1.039	1.081
British Pound Sterling	0.856	0.842	0.829	0.855

3. SIGNIFICANT EVENTS

3.1 PRINCIPAL CORPORATE ACTIONS AND CHANGES TO THE SCOPE OF CONSOLIDATION

- **Anima Holding S.p.A.**

On 10 February 2025, Poste Italiane S.p.A.'s Board of Directors resolved to send to Banco BPM Vita S.p.A. ("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 S.p.A. 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 S.p.A. ("Banco BPM").

On 11 February 2025, Banco BPM Vita sent Poste Italiane S.p.A. 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. All the conditions precedent provided for in the aforementioned commitment letter having been fulfilled, on 28 March 2025, Poste Italiane S.p.A. tendered all the shares it held in Anima Holding S.p.A.

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 S.p.A. share capital. Therefore, the Takeover Bid became fully effective. On 11 April 2025, Poste Italiane S.p.A. therefore collected €267.2 million for its entire stake in Anima Holding S.p.A.

- **Patrimonio Italia Logistica - SICAF S.p.A. externally managed**

On 14 February 2025, the company Patrimonio Italia Logistica - SICAF S.p.A. externally managed ("SICAF") was established - owned by Poste Italiane S.p.A. and Dea Capital Real Estate Sgr S.p.A. ("DeA Capital") - to which Poste Italiane S.p.A. will contribute, at transaction closing, 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.

On 1 April 2025, the first capital increase of the SICAF was completed, subscribed by Poste Italiane S.p.A. through the contribution in kind of 47 properties worth approximately €333 million, and by DeA Capital through a cash payment of €9.5 million. Following this transaction, the share capital of the SICAF is held 97.2% by Poste Italiane S.p.A. and 2.8% by DeA Capital. A second contribution is planned for July 2025 (effective 1 August 2025), while a third one is planned for early 2026.

This initiative is dedicated to accelerating and co-financing the infrastructural and real estate transformation of the Poste Italiane S.p.A., while simultaneously improving the operational efficiency and sustainability of the infrastructure itself. The operation also involves 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.

- **TIM S.p.A.**

On 15 February 2025, Poste Italiane S.p.A.'s Board of Directors resolved to acquire 9.81% of the ordinary shares of TIM S.p.A. ("TIM") held by Cassa Depositi e Prestiti S.p.A. ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire stake held by Poste Italiane S.p.A. in Nexi S.p.A. ("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 S.p.A. to Cassa Depositi e Prestiti of the stake in Nexi and (ii) partly through cash for approximately €170 million.

On 26 March 2025, Poste Italiane S.p.A.'s Board of Directors 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, Poste Italiane S.p.A. holds a total of 24.81% of the ordinary shares and 17.81% of the share capital in TIM. According to IAS 28 - *Investments in Associates and Joint Ventures*, since Poste Italiane holds more than 20% of the ordinary shares, the investment is classified as an associate and consequently measured using the equity method. The date of first registration as an associate was conventionally set at 30 June 2025.

- ***Net Holding S.p.A.***

An extraordinary shareholders' meeting of Net Holding S.p.A. ("Net Holding") was held on 14 November 2024, during which the shareholders, Poste Vita S.p.A. and IBL Banca S.p.A., 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% stake in Net Insurance S.p.A. was proportionally assigned to its shareholders.

On 18 March 2025, the Shareholders' Meeting of Net Holding approved the final liquidation financial statements and the distribution plan. On 8 April 2025 was the cancellation of the company from the Companies Register.

3.2 BUSINESS COMBINATIONS

- **N&TS Group Networks & Transactional Systems Group**

With reference to the transaction for the acquisition of a stake in *N&TS Group Networks & Transactional Systems Group* in 2024, Poste Italiane had availed itself of the option provided for by paragraphs 45 et seq. of IFRS 3 to complete the valuation of the business combination within twelve months from the date of acquisition.

The conclusion of the process showed that the difference between the consideration (€17.6 million) and the fair value of the portion of the net assets acquired (€2.9 million) totalling €14.7 million was attributable for €2.9 million (net of the related deferred taxation) to customer contracts and customer relationships (so-called customer-related intangible assets) and for the remainder was allocated to goodwill for €11.8 million. Both amounts are included in the carrying amount of the investment.

- **TIM S.p.A.**

During the six-month period, as reported in more detail in the previous paragraph, Poste Italiane acquired a stake in TIM totalling 24.81% of the ordinary shares and 17.81% of the share capital. According to IAS 28 - *Investments in Associates and Joint Ventures*, since Poste Italiane holds more than 20% of the ordinary shares, the investment is classified as an associate and consequently measured using the equity method. The date of first registration as an associate was conventionally set at 30 June 2025.

According to the provisions of IFRS 3 - *Business Combinations*, the acquisition of TIM must be accounted for by applying the purchase method, which provides for the process of allocating the cost of the acquisition (so-called Purchase Price Allocation – PPA).

With regard to the PPA process, it should first be noted that Poste Italiane, considering the timing with which it finalised the purchase, the date of which has been conventionally set at 30 June 2025, did not have the necessary information to complete the PPA at the date of preparation of these half-year financial statements. This information is expected to become available in the coming months.

Consequently, for the purposes of preparing the Condensed Consolidated Half-Year Financial Statements at 30 June 2025, the allocation process is to be considered non-definitive. Pursuant to IFRS 3, in fact, due to the complexity of this process, the accounting for business combinations can be finalised within twelve months from the date of acquisition.

3.3 OTHER EVENTS

Purchase of treasury shares

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane on 31 May 2024, aimed at acquiring a supply of shares to be allocated to directors and employees of the Group who are beneficiaries of the variable incentive plans, the launch of which was communicated to the market on 31 May 2024, on 7 April 2025, Poste Italiane purchased 688,942 treasury shares, at an average unit price of €15.121024, for a total countervalue of €10,417,508.52. Furthermore, between June 5 and June 10, 2025, an additional 933,589 treasury shares were purchased at an average unit price of €19.024937, for a total countervalue of €17,761,471.70. In the period under review, 1,121,025 shares were also allocated to employees for incentive plans.

Considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 30 June 2025, Poste Italiane holds 11,994,110 treasury shares, equal to 0.918% of the share capital.

4. POSTE ITALIANE GROUP

FINANCIAL STATEMENTS AT 30 JUNE 2025

Posteitaliane

4.1 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (€m)	Notes	30 June 2025	of which related parties	31 December 2024	of which related parties
Non-current assets					
Property, plant and equipment	[A1]	2,851		2,783	
Investment property	[A2]	25		26	
Intangible assets	[A3]	2,103		2,139	
Right-of-use assets	[A4]	1,190		1,187	
Investments accounted for using the equity method	[A5]	1,369	1,369	332	332
Financial assets	[A6]	216,392	3,026	210,129	2,994
Trade receivables	[A8]	13		2	
Deferred tax assets	[C12]	1,600		1,997	
Other receivables and assets	[A9]	3,497	0	3,955	0
Tax credits Law no. 77/2020	[A10]	3,607		5,170	
Assets for outward reinsurance	[A11]	338		324	
Total		232,983		228,045	
Current assets					
Inventories	[A7]	185		177	
Trade receivables	[A8]	2,291	797	2,076	597
Current tax assets	[C12]	490		197	
Other receivables and assets	[A9]	1,607	20	1,339	16
Tax credits Law no. 77/2020	[A10]	1,999		1,835	
Financial assets	[A6]	36,226	15,199	34,409	10,027
Cash and deposits attributable to BancoPosta	[A12]	4,603		4,290	
Cash and cash equivalents	[A13]	4,695	93	4,680	387
Total		52,095		49,003	
Non-current assets and disposal groups held for sale		50	50	50	50
TOTAL ASSETS		285,127		277,098	

LIABILITIES AND EQUITY	Notes	30 June 2025	of which related parties	31 December 2024	of which related parties
Equity					
Share capital	[B2]	1,306		1,306	
Reserves	[B4]	2,732		1,532	
Treasury shares		(128)		(109)	
Retained earnings / (Accumulated losses)		8,795		8,855	
Total equity attributable to owners of the Parent		12,706		11,583	
Equity attributable to non-controlling interests		142		127	
Total		12,847		11,709	
Non-current liabilities					
Liabilities under insurance contracts	[B5]	164,590		162,408	
Provisions for risks and charges	[B6]	510	39	526	40
Employee termination benefits	[B7]	550		577	
Financial liabilities	[B8]	7,014	6	8,711	220
Deferred tax liabilities	[C12]	1,066		897	
Other liabilities	[B10]	1,701		2,024	
Total		175,431		175,144	
Current liabilities					
Provisions for risks and charges	[B6]	539	8	557	8
Trade payables	[B9]	1,835	86	2,097	135
Current tax liabilities	[C12]	281		65	
Other liabilities	[B10]	2,179	69	2,151	80
Financial liabilities	[B8]	92,015	320	85,374	5,502
Total		96,849		90,244	
TOTAL LIABILITIES AND EQUITY		285,127		277,098	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€m)	Notes	1H 2025	of which related parties	1H 2024	of which related parties
Revenue from Mail, Parcels and other	[C1]	1,909	377	1,888	522
Net revenue from financial services	[C2]	2,841	1,331	2,689	1,121
Revenue from financial services		3,075	1,333	3,038	1,125
Expenses from financial activities		(233)	(2)	(349)	(5)
Net revenue from insurance services	[C3]	906	0	827	0
Revenue from insurance contracts issued		1,534		1,371	
Costs arising from insurance contracts issued		(641)		(569)	
Revenue/(costs) from outward reinsurance		(22)		(18)	
Income and (expenses) from financial operations and other income/expenses		2,235	0	2,848	0
Net financial (costs)/revenue relating to insurance contracts issued		(2,204)		(2,809)	
Net financial revenue/(costs) related to outward reinsurance		4		4	
Revenue from Postepay services	[C4]	1,025	31	907	20
Net operating revenue		6,681		6,310	
Cost of goods and services	[C5]	1,904	340	1,754	220
Personnel expenses	[C6]	2,565	42	2,535	38
Depreciation, amortisation and impairments	[C7]	447		414	
Capitalised costs and expenses	[C8]	(35)		(31)	
Other operating costs	[C9]	160	3	164	1
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	[C10]	19	2	23	-
Operating profit/(loss)		1,621		1,451	
Finance costs	[C11]	71	0	61	0
Finance income	[C11]	139	4	96	9
Impairment losses/(reversals of impairment losses) on financial assets		0	-	(4)	-
Profit/(Loss) on investments accounted for using the equity method	[A5]	8		14	
Profit/(Loss) before tax		1,697		1,504	
Income tax expense	[C12]	528		478	
PROFIT FOR THE PERIOD		1,170		1,026	
of which attributable to owners of the Parent		1,158		1,017	
of which attributable to non-controlling interests		11		10	
Earnings per share	[B1]	0.895		0.785	
Diluted earnings per share		0.895		0.785	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	Notes	1H 2025	FY 2024	1H 2024
Profit/(Loss) for the period		1,170	2,013	1,026
Items to be reclassified in the Statement of profit OR (loss) for the period				
FVOCI debt instruments				
Increase/(decrease) in fair value during the period	[tab. B4]	1,001	1,899	(2,694)
Transfers to profit or loss from realisation	[tab. B4]	(13)	127	71
Increase/(decrease) for expected losses		6	(21)	(17)
Cash flow hedges				
Increase/(decrease) in fair value during the period	[tab. B4]	11	111	17
Transfers to profit or loss	[tab. B4]	(45)	(48)	(19)
Financial revenue or costs relating to insurance contracts issued		176	(1,318)	2,221
Financial revenue or costs related to outward reinsurance		(1)	(0)	(5)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the period		(322)	(222)	121
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method		7	4	3
Change in translation reserve		-	0	0
Items not to be reclassified in the Statement of profit or loss for the period				
Equity instruments measured at FVOCI - increase/(decrease) in fair value during the period		149	(92)	(80)
Actuarial gains/(losses) on employee termination benefits	[tab. B7]	1	7	18
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the period		(2)	(0)	(3)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method		0	(0)	(0)
Total other comprehensive income		967	448	(366)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,136	2,461	660
of which attributable to owners of the Parent		2,125	2,442	650
of which attributable to non-controlling interests		11	18	10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)	Equity															Total equity	
	Notes	Share capital	Treasury shares	Reserves						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
				Legal reserve	BancoPosta RFC reserve	Equity instruments perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve									
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 comprehensive income for the period	-	-	-	-	-	-	(1,915)	(1)	1,532	0	2	-	1,031	650	10	660	
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(729)	(729)	(4)	(733)	
Purchase of treasury shares	-	-	(15)	-	-	-	-	-	-	-	-	-	(0)	(15)	-	(15)	
Incentive plans	-	-	8	-	-	-	-	-	-	-	-	(2)	0	7	-	7	
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)	
Other changes	-	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0	
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Balance at 30 June 2024		1,306	(101)	299	1,210	800	(6,977)	(298)	5,634	0	7	25	8,314	10,219	123	10,341	
Total comprehensive income for the period	-	-	-	-	-	-	3,220	47	(2,444)	0	2	-	968	1,792	9	1,801	
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)	
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	(427)	(427)	-	(427)	
Purchase of treasury shares	-	-	(8)	-	-	-	-	-	-	-	-	-	(0)	(8)	-	(8)	
Incentive plans	-	-	0	-	-	-	-	-	-	-	-	7	-	7	-	7	
Other changes	-	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0	
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(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 comprehensive income for the period	-	-	-	-	-	-	863	(24)	121	(0)	7	-	1,159	2,125	11	2,136	
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(6)	(977)	
Purchase of treasury shares	-	-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	(28)	
Incentive plans	-	-	10	-	-	-	-	-	-	-	-	2	(2)	10	-	10	
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)	
Other changes	-	-	-	-	-	-	247	-	-	-	(15)	-	(230)	2	-	2	
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	
Balance at 30 June 2025		1,306	(128)	299	1,210	800	(2,647)	(275)	3,311	0	0	34	8,795	12,706	142	12,847	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	1H 2025	1H 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	1,170	1,026
Depreciation, amortisation and impairments	486	447
Losses and impairment losses/(reversals of impairment losses) on receivables	15	33
(Gains)/Losses on disposals	(4)	(1)
Impairment losses/(reversals of impairment losses) on financial assets	-	(3)
(Increase)/Decrease in Inventories	(8)	(4)
(Increase)/Decrease in Receivables and Other assets	(368)	69
Increase/(Decrease) in Payables and Other liabilities	(332)	(779)
Change in tax credits Law no. 77/2020	(9)	-
Change in provisions for risks and charges	(53)	65
Change in employee termination benefits and Provision for retirement benefits	(27)	(31)
Difference in accrued finance expenses and income (cash adjustment)	(16)	35
Other changes	255	202
Net cash flow from/(for) non-financial operating activities [a]	1,109	1,061
Increase/(decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	7,180	(3,397)
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	(8,811)	3,547
(Income)/Expense and other non-cash components	317	(1,584)
Increase/(Decrease) in net liabilities under insurance contracts	2,355	1,873
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance [b]	1,041	439
Net cash flow from/(for) operating activities [c]=[a+b]	2,151	1,500
- of which related party transactions	(10,866)	(7,694)
<i>Investing activities:</i>		
Property, plant and equipment, Inv. property and intangible assets	(377)	(268)
Investments	(684)	(27)
Other financial assets	(415)	(2)
<i>Disposals:</i>		
Property, plant and equipment, inv. property, intangible assets and assets held for sale	8	4
Investments	267	-
Other financial assets	240	5
Investments in consolidated companies net of cash acquired and changes in scope	10	3
Net cash flow from/(for) investing activities [d]	(951)	(285)
- of which related party transactions	(862)	(30)
Proceeds from/(Repayments of) borrowings	(159)	(35)
(Purchase)/sale of treasury shares	(28)	(20)
Dividends paid	(977)	(733)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions [e]	(1,185)	(810)
- of which related party transactions	(625)	(479)
Effect of exchange rate differences on cash and cash equivalents [f]	(0)	0
Net increase/(decrease) in cash [g]=[c+d+e+f]	15	404
Cash and cash equivalents at the end of the period	4,695	4,615
Restricted cash and cash equivalents at the end of the period	(3,288)	(2,655)
Unrestricted net cash and cash equivalents at the end of the period	1,407	1,960

4.2 NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

A1 - PROPERTY, PLANT AND EQUIPMENT

tab. A1 - Movements in property, plant and equipment

Description (€m)	Land	Properties used in operations	Plant and machinery	Industrial and commercial equipment	Leasehold improvements	Other assets	Assets under construction and advances	Total
Cost	85	3,464	2,815	396	862	2,201	197	10,019
Accumulated depreciation	-	(2,180)	(2,094)	(348)	(567)	(2,007)	-	(7,197)
Impairment losses	(0)	(16)	(10)	(1)	(1)	(11)	(0)	(39)
Balance at 1 January 2025	85	1,267	711	47	294	184	196	2,783
Changes during the period								
Acquisitions	8	22	21	5	28	40	67	192
Adjustments	-	-	0	(0)	(0)	-	(0)	(0)
Reclassifications	-	27	36	0	11	16	(90)	(0)
Disposals	-	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Change in scope of consolidation	-	-	-	-	-	-	(0)	(0)
Depreciation	-	(11)	(35)	(7)	(33)	(37)	-	(122)
(Impairment losses)/Reversals	-	(0)	-	-	-	(1)	(0)	(1)
Total changes	8	39	21	(2)	6	19	(24)	67
Cost	93	3,511	2,833	393	895	2,189	172	10,087
Accumulated depreciation	-	(2,189)	(2,091)	(347)	(594)	(1,976)	-	(7,197)
Impairment losses	(0)	(16)	(10)	(1)	(1)	(10)	(0)	(39)
Total	93	1,306	732	45	300	202	172	2,851

Investments of €192 million in the first half of 2025 consists largely of:

- 22 million for instrumental buildings, of which 15 million incurred by the Parent Company mainly for extraordinary maintenance of owned premises used as Post Offices located throughout the territory;
- 21 million for plants and machinery, mainly incurred by the Parent Company for the construction of systems connected to buildings (€10 million) and for the construction and extraordinary maintenance of connectivity and video surveillance systems (€9 million);
- €28 million invested in improving the plant and structural part of properties held under lease;
- €40 million relating to Other assets, of which €29 million incurred by the Parent Company and €16 million referable to the purchase of hardware for the renewal of the technological equipment at the post and executive offices and the consolidation of the storage systems and for €13 million to the purchase of furniture and fittings;
- €67 million for investments in progress, of which €63 million incurred by the Parent Company and attributable to extraordinary maintenance work and infrastructure equipment for the commercial and production network.

In addition, reclassifications from tangible assets under construction, totalling €90 million, relate primarily to the acquisition cost of assets that became available and ready for use during the period. They mainly refer to the Parent Company for the completion of extraordinary renovations of owned buildings and improvements on leased properties (€66 million), the activation of hardware and other instrumental equipment (€15 million).

For information on the review of estimates relating to the residual useful lives and residual values of the main categories of fixed assets, please refer to paragraph 2.3 – Use of estimates.

During the period under review, the Polis Project continued, for which the Parent Company made total investments of about €96 million, (until 30 June 2025, total investments of about €373 million), compared to total acquisitions of €192 million in the period.

A2 - INVESTMENT PROPERTY

Investment property in the period under review amounted to €25 million.

At 30 June 2025, the corresponding fair value totalling €59 million includes €48 million representing the sale price applicable to the service accommodation in accordance with Law 560 of 24 December 1993, while the remaining balance reflects market price estimates calculated internally by the Company¹⁵⁰.

With regard to the revision of the residual useful lives and residual values of the main categories of non-current assets, reference should be made to paragraph 2.3 - Use of estimates.

A3 - INTANGIBLE ASSETS

tab. A3 - Movements in intangible assets

Description (€m)	Industrial patents and intellectual property rights, concessions, licences, trademarks and similar rights	Assets under construction and advances	Goodwill	Other	Total
Cost	5,623	280	898	232	7,034
Accumulated amortisation and impairments	(4,756)	(1)	(102)	(36)	(4,895)
Balance at 1 January 2025	867	279	796	196	2,139
Changes during the period					
Acquisitions	107	78	-	0	185
Reclassifications	180	(180)	-	(0)	0
Adjustments	1	-	-	-	1
Transfers and disposals	(1)	(2)	-	-	(2)
Change in scope of consolidation	-	-	-	-	-
Depreciation, amortisation and impairments	(213)	-	-	(6)	(219)
Foreign exchange differences	-	-	-	-	-
Total changes	73	(103)	-	(6)	(36)
Cost	5,793	175	898	232	7,099
Accumulated amortisation and impairments	(4,851)	(1)	(102)	(42)	(4,996)
Total	942	174	796	191	2,103

Investments in the first half of 2025 amounted to €185 million, including about €35 million in software development and the related accessory expenses, developed within the Group, primarily relating to personnel expenses (€21 million). Development costs, other than those incurred directly to produce identifiable software used, or intended for use, within the Group, are not capitalised.

Investments relating to the item **Industrial patents and intellectual property rights, concessions, licences, trademarks and similar rights** relate primarily to the purchase and entry into service of new software programmes following the acquisition of software licences.

¹⁵⁰ In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, service accommodation and other investment property qualify for Level 3.

Intangible assets under construction mainly refer to the Parent Company (€74 million) for software development for infrastructure platforms (€58 million), and for BancoPosta services (€14 million).

During the period, reclassifications were made from Intangible assets under construction to Industrial patents and intellectual property rights amounting to €180 million due primarily to the completion and start-up of new software programs and the development of existing ones, related to the infrastructure platform (€81 million), BancoPosta services (€45 million), support for the sales network (€23 million), and the postal products platform (€20 million) and the engineering of reporting processes for other business and staff functions (€10 million).

At 30 June 2025, the Parent Company:

- with reference to the Polis Project, made total investments of approximately €12 million, of which €2 million relate to the first half of 2025;
- as part of the Energy Project, made investments in application software amounting to approximately €5 million.

Goodwill has not changed since the balance sheet date of 31 December 2024.

tab. A3.1 - Goodwill

Description (€m)	30.06.2025	31.12.2024	Changes
Mail, Parcels and Distribution SBU	213	213	-
Plurima	101	101	-
Poste Italiane	33	33	-
Sourcesense	24	24	-
Poste Welfare Servizi	18	18	-
Sengi Express Limited	16	16	-
Agile Lab	14	14	-
MLK Deliveries	4	5	-
Nexive Network	3	3	-
Sourcesense Platforms	1	1	-
Postepay Services SBU	459	459	-
LIS	459	459	-
Insurance Services SBU	124	124	-
Net Insurance	124	124	-
Total	796	796	-

A4 - RIGHT-OF-USE ASSETS

tab. A4 - Movements in right-of-use assets

Description (€m)	Properties used in operations	Company fleet	Vehicles for mixed use	Other assets	Total
Cost	1,922	433	46	50	2,452
Accumulated amortisation and impairments	(924)	(277)	(28)	(36)	(1,265)
Balance at 1 January 2025	998	156	19	14	1,187
Changes during the period					
New contract acquisitions	73	22	7	1	104
Adjustments	51	3	0	(0)	53
Reclassifications	-	0	(0)	-	-
Contract terminations	(10)	(0)	(0)	-	(10)
Change in scope of consolidation	-	-	-	-	-
Depreciation, amortisation and impairments	(88)	(47)	(5)	(3)	(143)
Total changes	25	(22)	3	(2)	3
Cost	2,032	457	51	35	2,575
Accumulated amortisation and impairments	(1,009)	(323)	(30)	(23)	(1,385)
Total	1,023	134	21	12	1,190

Acquisitions during the period totalling €104 million, mainly refer to the Parent Company for 39 million and concern new real estate contracts (22 million), rental of company vehicles used for mail and parcel delivery (10 million) and rental of mixed-use vehicles (7 million), for €26 million to Poste Logistics for a new sub-lease contract for properties used for warehouse purposes, for €24 million to SDA Express Courier mainly for new real estate contracts and for €10 million to Poste Air Cargo for the acquisition of new aircraft.

Adjustments refer to contractual changes that occurred during the period under review, e.g. due to changes in duration for extensions, revisions of economic conditions, etc.; contractual terminations refer to the early termination of existing contracts with respect to their natural expiration date.

The increase in Right-of-use assets recognised during the period and related to lease contracts for electric, hybrid and endothermic vehicles as well as aircraft considered to be "green" amounted to approximately €10 million, relating to the Parent Company and the Group company Poste Air Cargo.

A5 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

tab. A5.1 - Investments accounted for using the equity method

Description (€m)	30.06.2025	31.12.2024	Changes
in associates			
TIM S.p.A.	1,278	-	1,278
Anima Holding SpA	-	240	(240)
Conio Inc	0	0	(0)
Consorzio Italia Cloud	0	0	-
Eurizon Capital Real Asset SGR	5	5	0
Financit SpA	19	21	(2)
ItaliaCamp Srl	1	1	(0)
N&TS Group Networks & Transactional Systems Group SpA	17	17	0
Replica Sim SpA	10	10	0
sennder Italia Srl	24	24	0
Total associates	1,354	318	1,037
in joint ventures			
Locker Italia SpA	14	15	(1)
Total joint ventures	14	15	(1)
in subsidiaries			
Casina Poste SSD a r.l.	0	0	0
Total subsidiaries	0	0	0
Total	1,369	332	1,036

The most significant changes during the half are shown below:

- registration of the stake in TIM for €1,278 million: In February 2025, Poste Italiane acquired 9.81% of TIM ordinary shares (I tranche) from CDP. The investment was initially classified as a financial asset measured at fair value through other comprehensive income. Subsequently, a second tranche was acquired from Vivendi for €684 million (equal to 15% of the ordinary shares). As of the effective date of the share purchase from Vivendi (23 May 2025 - corresponding to the settlement date of the transaction), the entire investment was classified as an associate. The initial recognition value at the time of classification as an associate corresponds to the sum of the price paid for the second tranche of €684 million and the fair value of the first tranche, revalued at the date of negotiation of the transaction with Vivendi, of €594 million. The difference between the latter value (€594 million) and the February book value of the 9.81% stake, initially recognised in the valuation reserves in the amount of approximately €180 million, was reclassified to retained earnings with no impact on the statement of profit or loss;
- disposal of the investment in Anima Holding S.p.A.: prior to the sale, which took place for €267 million, the value of the investment was positively adjusted by approximately €17 million to include the share of the comprehensive income achieved between 1 October 2024 and 31 December 2024 by the investee (of which €7 million was included in the statement of profit or loss in income measured using the equity method), resulting in a gain in the statement of profit or loss of approximately €10 million.

For more details on changes in the scope of consolidation, please refer to section 3.1 - Main changes to the scope of consolidation.

A list of subsidiaries, joint ventures and associates accounted for using the equity method is provided in Note 10 - *Additional information (Scope of consolidation)*.

A6 - FINANCIAL ASSETS

tab. A6 - Financial assets

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	Changes
Financial Activities	67,493	20,384	87,877	65,785	14,837	80,622	7,255
Insurance Activities	148,576	15,172	163,748	143,776	19,278	163,053	695
Postal and Business Activities	317	6	323	562	9	571	(248)
Postepay Services Activities	6	663	669	7	284	291	378
Total	216,392	36,226	252,617	210,129	34,409	244,538	8,079

FINANCIAL ACTIVITIES

tab. A6.1 - Financial assets - Financial Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	Changes
Financial assets at amortised cost	29,351	19,493	48,844	30,346	13,887	44,232	4,612
Loans and receivables	-	18,394	18,394	-	13,124	13,124	5,270
Loans	-	1,256	1,256	-	1,566	1,566	(310)
Receivables	-	17,138	17,138	-	11,558	11,558	5,580
Fixed income instruments	29,351	1,099	30,450	30,346	763	31,108	(658)
Financial assets at FVTOCI	34,861	835	35,696	32,793	883	33,676	2,020
Fixed income instruments	34,861	835	35,696	32,793	883	33,676	2,020
Financial assets at FVTPL	16	-	16	34	-	34	(18)
Equity instruments	16	-	16	34	-	34	(18)
Derivative financial instruments	3,264	56	3,321	2,611	68	2,679	641
Cash flow hedges	1	8	9	6	6	12	(3)
Fair value hedges	3,261	38	3,299	2,605	62	2,668	632
FVTPL	2	11	13	-	-	-	13
Total	67,493	20,384	87,877	65,785	14,837	80,622	7,255

Financial assets at amortised cost

The item **Loans** represents the net position for repurchase and reverse repurchase agreements with the Cassa di Compensazione e Garanzia (hereafter CC&G) in the amount of €1,256 million; these transactions, aimed at temporarily deploying liquidity from private funding and shown net of the corresponding liability positions, are detailed below:

Description (€m)	Balance at 30.06.2025	Balance at 31.12.2024	Changes
Net exposure in repurchase agreements vs CC&G	1,256	1,353	(97)
Reverse repurchase agreements Receivable vs CC&G	3,885	2,513	1,372
Repurchase agreements vs CC&G	(2,629)	(1,160)	(1,469)
Exposure in reverse repurchase agreements vs. other counterparties	-	213	(213)
Total	1,256	1,566	(310)

The item **Receivables** includes:

- **Deposits with the MEF**, for €14,226 million (€9,972 million at 31 December 2024), including public customers' postal current account deposits, which earn a variable rate of return, calculated on a basket of government bonds¹⁵¹. The increase in the deposits in question of €4,254 million was mainly due to the increase in the volume of deposits of some public administration customers.
- The balance of the **MEF account held at the Treasury** for €1,029 million as a result of changes in cash flows for advances mainly from INPS for the payment of pensions (at 31 December 2024, negative balance of €5,367 million).
- **Other financial receivables** mainly related for €931 million to guarantee deposits¹⁵² and for €258 million to the liquidity reserve at CC&G to cover possible intraday margin calls.

The item **fixed income instruments** is comprised of government bonds held by BancoPosta RFC and securities guaranteed by the Italian government, having a nominal value of €30,830 million. The carrying amount of €30,450 million, shown net of the related impairment provision of €13 million (unchanged compared to 31 December 2024), consists of non-hedged securities in the amount of €18,922 million and fair value hedged securities in the amount of €11,528 million¹⁵³. The decrease recorded in the period is mainly due to the negative change in the hedged component resulting from the trend in the medium- and long-term interest rate curve.

At 30 June 2025, the fair value of these instruments is €29,957 million¹⁵⁴.

Financial assets at fair value through other comprehensive income

The increase in this item is mainly due to purchases net of sales and redemptions (positive value of €1,790 million) and positive fair value fluctuation of €162 million, of which:

- recognised in the appropriate equity reserve for the portion not hedged by fair value hedge instruments for a positive amount of €1,144 million;
- recognised in the statement of profit or loss for the hedged portion in the negative amount of €981 million.

Accumulated impairments at 30 June 2025 amount to €15 million (€14 million at 31 December 2024).

Financial assets at fair value through profit or loss

The decrease in the item is mainly due to the forward sale of 58,300 Visa Incorporated ordinary shares, settled on 19 March 2025 with exchange of the underlying at a price of €305.78 per share for a total consideration of €17.8 million. The transaction in question generated a net positive effect of approximately €0.3 million, recorded in the item Income from financial activities. In addition, on 3 March 2025, the forward sale of 95,000 Visa Incorporated ordinary shares outstanding at 31 December 2024 was settled without exchange of the underlying, the economic effect of which, in the amount of approximately €4 million, was recognised in Expenses from financial activities.

¹⁵¹ The variable rate in question is calculated as follows: 30% is based on the average return on 6-month BOTs recognised monthly and the remaining 70% is based on the average ten-year BTP return recognised monthly.

¹⁵² Related to amounts paid to counterparties for repurchase agreements on fixed income instruments (collateral provided for by specific Global Master Repurchase Agreements), to the CC&G, to counterparties for interest rate swap transactions (collateral provided for by specific Credit Support Annexes) and amounts paid as collateral under clearing systems with central counterparties for over-the-counter derivatives transactions.

¹⁵³ Value expressed net of negative hedging effects totalling €1,619 million (€1,082 million in 2024).

¹⁵⁴ In terms of the fair value hierarchy, which reflects the relevance of the sources used to measure assets, €26,734 million of the total amount qualifies for inclusion in Level 1 and €3,223 million for inclusion in Level 2.

Derivative financial instruments

tab. A6.1.1 - Derivative financial instruments

Description (€m)	Balance at 30.06.2025		Balance at 31.12.2024		Changes
	Nominal	Fair value	Nominal	Fair value	
<i>Cash Flow hedges</i>					
Forward sales of securities	452	7	602	2	5
<i>Interest rate swaps</i>	6,490	(612)	5,956	(532)	(79)
<i>Fair value hedges</i>					
Interest rate swaps on securities at FVTOCI and AC	25,539	3,010	24,452	1,861	1,149
FVTPL					
Forward purchases	372	11	-	-	11
Forward sales	0	2	0	(8)	10
					-
Derivative financial instruments	32,853	2,418	31,010	1,323	1,095
Of which:					
Derivative assets	22,962	3,321	16,312	2,679	641
Derivative liabilities	9,891	(903)	14,698	(1,356)	453

The net change in derivative financial instruments, a net gain of €1,095 million, is primarily attributable to interest rate swap fair value hedges, which hedge securities classified at amortised cost with a nominal value of €12,355 million and securities classified at FVTOCI with a nominal value of €13,184 million. This change is primarily due to the increase in fair value resulting from the change in the interest rate curve, partially offset by the early termination of active interest rate swaps, for which the underlying security was also sold, and the settlement of differentials during the period. In addition, the change in this item reflects a €79 million decrease in cash flow hedge interest rate swaps mainly due to the settlement of differentials during the period.

INSURANCE ACTIVITIES

tab. A6.2 - Financial assets - Insurance Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	2,012	103	2,115	2,036	188	2,224	(110)
Receivables	0	58	58	1	63	64	(6)
Fixed income instruments	2,011	45	2,056	2,035	125	2,160	(104)
Financial assets at FVTOCI	99,995	10,666	110,661	94,358	13,138	107,496	3,165
Fixed income instruments	99,990	10,666	110,656	94,354	13,138	107,492	3,164
Equity instruments	5	-	5	4	-	4	1
Financial assets at FVTPL	46,569	3,830	50,399	47,382	5,882	53,264	(2,865)
Receivables	-	336	336	-	820	820	(483)
Fixed income instruments	22,735	1,725	24,460	25,966	2,063	28,029	(3,570)
Units of mutual investment funds	23,812	871	24,683	21,393	1,148	22,541	2,141
Equity instruments	1	898	898	1	1,851	1,852	(953)
Other investments	22	0	22	22	1	22	0
Derivative financial instruments	-	573	573	-	69	69	504
Total	148,576	15,172	163,748	143,776	19,278	163,053	695

Financial assets at amortised cost

Financial **receivables** refer to receivables for management fees for Poste Vita's internal funds and receivables for fund units sold but not yet collected, while **fixed income instruments** refer mainly to the free assets of Poste Vita SpA and Poste Assicura SpA, with a total fair value¹⁵⁵ of €1,907 million at 30 June 2025.

Financial assets at fair value through other comprehensive income

Fixed income instruments relate primarily to investments held by Poste Vita SpA for a fair value of €109,665 million (nominal value of €118,191 million) represented by instruments issued by countries and leading European companies. These securities are mainly used to hedge Separately managed accounts. The item also includes bonds issued by CDP, with a fair value of €127 million.

The item recorded an overall net positive change of €3,164 million, mainly due on the one hand to the net investments made during the period of €3,060 million and, on the other hand, to the negative change in fair value for the period of €145 million (of which a portion of €175 million contributed to the revaluation of insurance liabilities). Accumulated impairment at 30 June 2025 amounts to approximately €43 million, almost entirely reflected in insurance liabilities (about €39 million at 31 December 2024).

Financial assets at fair value through profit or loss

The item mainly concerns:

- **Fixed income instruments** amounted to €24,460 million, mainly relating to securities held by UCITS funds. Of this, approximately €10,074 million relates to corporate securities, while €7,726 million relates to investments in government bonds of European and non-European sovereign countries excluding the Italian state. The item recorded an overall net negative change of €3,570 million, mainly due to net disinvestments of €2,764 million and a negative fair value change of €568 million.

¹⁵⁵ In terms of the fair value hierarchy, which reflects the relevance of the sources used to conduct the measurements, €1,858 million of the total amount qualifies for inclusion in Level 1, €47 million for inclusion in Level 2 and €2 million in Level 3.

- **Units of mutual investment funds**, held mainly by the Poste Vita company and used to cover separately managed accounts¹⁵⁶ of Class I (€8,558 million) and Class III policies (€15,495 million); the balance supplement refers to investments of UCITS Funds (€604 million), of the companies Net Insurance and Net Life (€20 million) and of the free capital of the company Poste Vita (€4 million). The item recorded an overall positive change of €2,141 million, primarily due to net investments made during the period of €2,267 million, partially offset by a negative change in fair value of €65 million; this effect contributed almost entirely to the revaluation of insurance liabilities.

POSTAL AND BUSINESS ACTIVITIES

tab. A6.3 - Financial assets - Postal and Business Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	3	6	9	3	9	12	(3)
Credits and other instruments	3	6	9	3	9	12	(3)
Financial assets at FVTOCI	314	0	314	559	0	559	(245)
Fixed income instruments	105	0	105	102	0	102	2
Equity instruments	210	-	210	457	-	457	(247)
Total	317	6	323	562	9	571	(248)

The decrease of €248 million compared to 31 December 2024 is mainly attributable to the sale of the shares in Nexi SpA held by the Parent Company, equal to about 3.78% of the share capital, to CDP. For further details, reference is made to note 3 - *Significant events*.

¹⁵⁶ In addition to the amounts indicated above, the total covering the Separately Managed Accounts also includes the value of net assets held by UCITS funds (of which Poste Vita owns 100% of the units and which are consolidated on a line-by-line basis) totalling €19,839 million (equal to the total NAV of the same). Following consolidation, the NAV is shown through the look-through of the individual assets and liabilities that comprise them (classified only as financial assets and liabilities at fair value through profit or loss).

POSTEPAY SERVICES ACTIVITIES

**tab. A6.4 - Financial assets -
Postepay Services**

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	0	663	663	0	284	285	379
Receivables	0	663	663	0	284	285	379
Financial assets at FVTOCI	5	0	5	6	0	6	(1)
Equity instruments	5	0	5	6	0	6	(1)
Financial assets at FVTPL	1	0	1	1	0	1	0
Convertible bond	1	0	1	1	0	1	0
Total	6	663	669	7	284	291	378

The increase in the item is mainly attributable to the change in financial assets at amortised cost, mainly referring to receivables from international settlement circuits for the acquiring service and to items in progress to be settled on prepaid cards of the ring-fenced EMI.

A7 - INVENTORIES

tab. A7 - Inventories

Description (€m)	Balance at 31.12.2024	Increase / (decrease)	Balance at 30.06.2025
Properties held for sale	149	3	152
Work in progress, semi-finished and finished goods and goods for resale	22	5	27
Raw, ancillary and consumable materials	6	0	6
Total	177	8	185

Properties held for sale refer entirely to the portion of the EGI SpA real estate portfolio to be sold, whose fair value at 30 June 2025 amounts to approximately €281 million.

A8 - TRADE RECEIVABLES

tab. A8 - Trade receivables

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Due from customers	13	2,495	2,507	2	2,419	2,421	86
Due from Parent Company (MEF)	-	370	370	-	229	229	141
Prepayments to suppliers	-	0	0	(0)	0	0	(0)
Provisions for doubtful debts due from customers and from the parent company (MEF)	-	(573)	(573)	(0)	(571)	(571)	(2)
Total	13	2,291	2,333	2	2,076	2,078	254

The change in **trade receivables** is attributable to the growth in the PostePay energy business for about €52 million. In addition, on 1 July 2025, the Presidency of the Council of Ministers paid the publishing tariff supplements for the year 2024, totalling €55 million.

The increase in **receivables due from the parent company MEF** mainly relates to universal service fees for revenue accrued in the first half of the year of €131 million; at 30 June 2025, these positions were unsettled pending the conclusion of the approval process by the European Commission of the Service Contract extension obtained on 7 July 2025.

Changes in the related provisions for doubtful debts (due from customers and from the Parent Company MEF) are as follows:

tab. A8.1 - Movements in provisions for doubtful debts due from customers and from the Parent Company MEF

Description (€m)	Balance at 31.12.2024	Net provisions	Deferred income	Uses	Balance at 30.06.2025
Private customers	369	19	(0)	(16)	372
Public administration entities	75	(7)	-	(0)	67
Overseas postal operators	11	(0)	-	-	11
	455	12	(0)	(17)	450
Interest on late payments	115	14	-	(8)	122
Due from Parent Company	1	0	-	(0)	1
Total	571	26	(0)	(24)	573

Provisions increased as a result of higher exposures to customers in litigation or subject to bankruptcy proceedings; utilisations for the period refer to the write-off of non-recoverable receivables following the conclusion of bankruptcy proceedings or the settlement of agreements.

A9 - OTHER RECEIVABLES AND ASSETS

tab. A9 - Other receivables and assets

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Substitute tax paid	3,457	1,019	4,476	3,909	806	4,716	(239)
Due from social security agencies and pension funds (excl. fixed-term contract settlements)	-	64	64	-	44	44	20
Receivables relating to fixed-term contract settlements	22	70	92	28	71	99	(7)
Receivables for amounts that cannot be drawn on due to court rulings	-	55	55	-	58	58	(3)
Accrued income and prepaid expenses from trading transactions	-	93	93	-	106	106	(13)
Tax assets	-	106	106	-	104	104	2
Interest accrued on IRES refund	-	46	46	-	46	46	-
Sundry receivables	22	258	280	22	203	225	55
Provisions for doubtful debts due from others	(4)	(105)	(110)	(4)	(100)	(104)	(5)
Total	3,497	1,607	5,103	3,955	1,339	5,294	(191)

The decrease in Other receivables and assets recognised during the period is mainly due to the decrease in **receivables for substitute tax paid** of Poste Vita in relation to the reduction in withholding and substitute tax advances on gains on life insurance policies and in receivables for stamp duty accrued for the recourse on holders of Class III and V insurance policies, as well as by Poste Italiane for stamp duty on interest-bearing postal certificates, partly offset by the increase in advances paid to the tax authorities for the tax to be paid virtually in 2025 and 2026.

Changes in the **Provision for doubtful debts due from others** are as follows:

tab. A9.1 - Movements in Provisions for doubtful debts due from others

Description (€m)	Balance at 31.12.2024	Net provisions	Uses	Balance at 30.06.2025
Interest accrued on IRES refund	7	-	-	7
Receivables relating to fixed-term contract settlements	30	5	(0)	35
Other receivables	68	2	(2)	68
Total	104	7	(2)	110

A10 - TAX CREDITS LAW NO. 77/2020

tab. A10 - Tax credits Law no. 77/2020

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	Changes
Financial Activities	3,297	1,994	5,291	4,936	1,787	6,723	(1,432)
Postal and Business Activities	310	5	315	234	48	282	33
Total tax credit	3,607	1,999	5,606	5,170	1,835	7,005	(1,399)

The decrease in this item is mainly attributable to the combined effect of offsets during the period of €1,565 million net of accrued interest of €139 million.

At 30 June 2025, the fair value of the tax credits is €5,382 million.

A11 - ASSETS FOR OUTWARD REINSURANCE

Assets for outward reinsurance amounted to €338 million at 30 June 2025, an increase compared to the balance at 31 December 2024 (€324 million); the balance mainly includes €285 million for the **Present Value of Cash Flows**, €16 million for the **Financial Risk Adjustment** and €37 million for the **Contractual Service Margin**.

A12 - CASH AND DEPOSITS ATTRIBUTABLE TO BANCOPOSTA

tab. A12 - Cash and deposits attributable to BancoPosta

Description (€m)	Balance at 30.06.2025	Balance at 31.12.2024	Changes
Cash and cash equivalents in hand	4,093	4,157	(64)
Bank deposits	510	133	377
Total	4,603	4,290	313

A13 - CASH AND CASH EQUIVALENTS

tab. A13 - Cash and cash equivalents

Description (€m)	Balance at 30.06.2025	Balance at 31.12.2024	Changes
Bank deposits and amounts held at the Italian Treasury	4,544	4,285	259
Deposits with the MEF	91	346	(255)
Cash and cash equivalents in hand	59	49	10
Total	4,695	4,680	15

At 30 June 2025, the item includes restricted cash of approximately €3,288 million, including €3,230 million in liquidity covering technical provisions for the insurance business, €25 million in liquidity to be returned to principals as part of the management of collections and payments of the subsidiary LIS Pay, €15 million restricted as a result of judicial measures relating to disputes of various kinds and €19 million for cash received on delivery and other restrictions.

EQUITY

B1 – EQUITY

The following table shows a reconciliation of the Parent Company's equity and net profit/(loss) for the year with the consolidated amounts:

tab. B1 - Reconciliation of equity

Description (€m)	Equity at 30.06.2025	Changes in equity	Result for the period	Equity at 31.12.2024
Financial statements of Poste Italiane SpA	9,092	(64)	2,409	6,746
Undistributed profit (loss) of consolidated companies	12,188	-	926	11,262
Investments accounted for using the equity method	206	10	8	188
Balance of valuation reserves of investee companies	(63)	20	-	(83)
First-time adoption of IFRS 17	(319)	-	(13)	(306)
Effects from corporate actions	(510)	-	(34)	(476)
Derecognition of infra-group dividends	(8,149)	-	(2,076)	(6,073)
Derecognition of value adjustments of consolidated investments	500	-	(60)	561
Amortisation/Impairment of goodwill	(156)	-	-	(156)
Purchase Price Allocation Adjustments	(21)	-	(4)	(18)
Impairments of disposal groups held for sale	(40)	-	-	(40)
Recognition of liabilities for call options	(163)	-	2	(165)
Other consolidation adjustments	142	(1)	0	143
Equity attributable to owners of the Parent	12,706	(35)	1,158	11,583
Equity attributable to non-controlling interests (excluding profit/(loss))	129	22	-	107
Net profit/(loss) attributable to non-controlling interests	11	(19)	11	19
Equity attributable to non-controlling interests	142	3	11	127
TOTAL CONSOLIDATED EQUITY	12,847	(32)	1,170	11,709

In the first half of 2025, earnings per share amounted to €0.895 (€0.785 in the first half of 2024), calculated as the ratio between the profit for the period attributable to the Group of €1,158 million and the weighted average number of ordinary shares outstanding.

B2 - SHARE CAPITAL

The share capital of Poste Italiane SpA consists of 1,306,110,000 no-par value ordinary shares. At 30 June 2025, the Parent Company holds 11,994,110 treasury shares, equal to 0.918% of the share capital. All the shares in issue are fully subscribed and paid up. No preference shares have been issued.

Reconciliation of the number of shares outstanding at 31 December 2024 and the number of shares outstanding at 30 June 2025

Number of shares	31.12.2024	Allocation/(issue)	30.06.2025
Ordinary shares issued	1,306,110,000	-	1,306,110,000
(treasury shares)	(11,492,604)	(501,506)	(11,994,110)
Unidentified Holdings	1,294,617,396	(501,506)	1,294,115,890

Reconciliation between the value of shares outstanding at 31 December 2024 and the value of shares outstanding at 30 June 2025

(€m)	31.12.2024	Changes in capital	30.06.2025
Ordinary shares issued	1,306	-	1,306
(treasury shares)	(109)	(18)	(128)
Unidentified Holdings	1,197	(18)	1,179

For further information on treasury shares, see Section 3.3 - Other Events (purchase of treasury shares).

B3 – SHAREHOLDER TRANSACTIONS

As resolved by the Shareholders' Meeting of 30 May 2025, subject to detachment of coupon no. 16 on 23 June 2025 (with record date 24 June, i.e. the date of entitlement to payment of the dividend), on 25 June 2025 the Parent Company

distributed dividends of €971 million (unit dividend equal to €0.75) as the balance for financial year 2024, in addition to the interim payment of 427 million (unit dividend equal to €0.33) already paid in November 2024.

B4 - RESERVES

tab. B4 - Reserves

Description (€m)	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	Total
Balance at 1 January 2025	299	1,210	800	(3,757)	(252)	3,190	0	9	32	1,531
Increase/(decrease) in fair value during the year	-	-	-	1,149	11	175	-	-	-	1,336
Tax effect of changes in fair value	-	-	-	(283)	(3)	(54)	-	-	-	(340)
Transfers to profit or loss from realisation	-	-	-	(13)	(45)	-	-	-	-	(58)
Tax effect of transfers to profit or loss	-	-	-	4	13	-	-	-	-	17
Increase/(decrease) for expected losses	-	-	-	6	-	-	-	-	-	6
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	-	-	-	-	-	-	-	7	-	7
Other changes	-	-	-	-	-	-	(0)	-	-	(0)
Gains/(losses) recognised in equity	-	-	-	863	(24)	121	(0)	7	-	966
Incentive plans	-	-	-	-	-	-	-	-	2	2
Other changes	-	-	-	247	-	-	-	(15)	-	232
Balance at 30 June 2025	299	1,210	800	(2,647)	(275)	3,311	(0)	0	34	2,732

The change in this item in the first half of the year is mainly attributable to the fair value reserve, which includes the changes in the value of financial assets at fair value through other comprehensive income. In particular, the net positive change in fair value, totalling €1,149 million, refers to:

- €1,144 million related to the net positive change in financial instruments attributable to the Group's Financial Activities;
- a net decrease of €145 million in financial instruments attributable to the Group's Insurance Activities;
- €151¹⁵⁷ million related to the net positive change in financial instruments attributable to the Group's Postal and Business Activities;
- €1 million related to the net negative change in financial instruments attributable to the Postepay Services Activities.

¹⁵⁷ It includes the positive change in fair value, amounting to approximately €180 million, related to the investment held in TIM during the period in which this investment was classified as a financial instrument valued at FVTOCI, i.e. from the date of acquisition of the first tranche of 9.81% until the subsequent acquisition of a further 15%, which resulted in the reclassification of the investment as an associate. This effect was partially offset by a negative change in fair value of about €30 million, related to the investment in Nexi, accrued from the beginning of the period until the date of sale. For further information on transactions, see Note 3 - *Significant events* and section A5 - *Investments accounted for using the equity method*.

LIABILITIES

B5 - LIABILITIES UNDER INSURANCE CONTRACTS

tab. B5 - Liabilities under insurance contracts

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	GMM-VFA	PAA	Total	GMM-VFA	PAA	Total	
Liability for remaining coverage	163,111	56	163,167	161,317	2	161,319	1,848
Present value of future cash flows	146,934	56	146,990	145,216	2	145,218	1,772
Adjustment for non-financial risk	1,980	-	1,980	2,372	-	2,372	(392)
Contractual service margin	14,198	-	14,198	13,730	-	13,730	468
Liability for incurred claims	1,076	347	1,423	782	307	1,089	334
Present value of future cash flows	1,074	334	1,409	780	296	1,075	333
Adjustment for non-financial risk	2	13	15	2	12	14	1
Total	164,187	403	164,590	162,099	310	162,408	2,182

The **present value of future cash flows** relating to the liability for remaining coverage increases by €1,772 million compared to the value recorded at the end of 2024. The increase was mainly due to the new placements made during the half-year, whose premiums were higher than the flows released by the portfolio already in place at the beginning of the period, as well as to the physiological capitalisation of liabilities. These effects were only partially offset by the portfolio loss related to the higher lapses observed in the period.

The item **Adjustment for non-financial risk** relating to the liability for remaining coverage decreased by €392 million compared to the balance at 31 December 2024. This development is attributable to the reduction in the non-financial risk to which the liabilities are exposed.

The **Contractual Service Margin** recorded an increase of €468 million (pre-release value of €1,232 million), mainly related to the contribution of new production to future margins, the interest on the Contractual Service Margin accrued in the half-year and the improvement recorded on the financial markets.

The release of the Contractual service margin for the period amounted to €765 million, of which €76 million related to the additional release.

B6 - PROVISIONS FOR RISKS AND CHARGES

tab. B6 - Movements in provisions for risks and charges for 1H 2025

Description (€m)	1H 2025
Balance at 1 January 2025	1,083
Provisions	192
Finance costs	1
Transfers to profit or loss	(26)
Uses	(202)
Total at 30 June 2025	1,049
- non-current portion	510
- current portion	539

Compared to the situation presented in the Consolidated Financial Statements at 31 December 2024, to which reference is made for further details, no new significant disputes were reported during the half-year for which a possible risk (or a potential liability) was estimated, nor were there significant changes to the estimates of the provisions already allocated in the budget, except as reported below in paragraph 6. *Contingent liabilities and main proceedings pending with the Authorities*. In particular, **provisions for risks and charges** decreased by €34 million during the first half of the year,

mainly due to utilisations for the period in respect of the **provision for early retirement incentives** (€69 million) and the **provision for personnel expenses** (€90 million), partially offset by estimated new liabilities (€114 million) in respect of personnel for commercial incentives and other sundry items.

B7 - EMPLOYEE TERMINATION BENEFITS

tab. B7 - Movements in provisions for employee termination benefits

(€m)	1H 2025
Balance at 1 January	577
Change in scope	0
Current service cost	1
Interest component	10
Effect of actuarial (gains)/losses	(1)
Uses for the year	(38)
Balance at 30 June 2025	550

The current service cost is recognised in personnel expenses, whilst the interest component is recognised in finance costs.

B8 - FINANCIAL LIABILITIES

tab. B8 - Financial liabilities

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
Financial Activities	4,076	79,767	83,843	5,564	73,709	79,273	4,570
Insurance Activities	106	267	373	109	574	682	(310)
Postal and Business Activities	2,826	537	3,362	3,032	328	3,360	3
Postepay Services Activities	7	11,444	11,451	7	10,763	10,771	681
Total	7,014	92,015	99,029	8,711	85,374	94,085	4,944

FINANCIAL ACTIVITIES

tab. B8.1 - Financial liabilities - Financial Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	3,144	79,796	82,940	4,166	73,751	77,917	5,023
Postal current accounts	-	72,116	72,116	-	63,013	63,013	9,104
Loans	3,144	2,956	6,100	4,166	2,039	6,205	(105)
MEF account held at the Treasury	-	-	-	-	5,367	5,367	(5,367)
Other financial liabilities	-	4,724	4,724	-	3,332	3,332	1,392
Derivative financial instruments	932	(29)	903	1,397	(41)	1,356	(453)
Cash flow hedges	632	(19)	613	561	(20)	542	72
Fair value hedges	299	(10)	289	836	(30)	806	(516)
Fair value through profit or loss	-	-	-	-	8	8	(8)
Total	4,076	79,767	83,843	5,564	73,710	79,273	4,570

Financial liabilities increased by a total of €4,570 million, of which €5,023 million related to financial liabilities at amortised cost, mainly for:

- the overall increase in deposits in **postal current accounts** of €9,104 million, mainly attributable to increased public funding, including advance payments from INPS for pension payments in July 2025;
- the balance of the **MEF account held at the Treasury**, which at 30 June 2025 shows a positive balance resulting from the advance payments from INPS for pension payments in July 2025;
- the increase in **other liabilities** for deposits as collateral for amounts received from counterparties for interest rate swap transactions (collateral provided for by specific Credit Support Annexes) and amounts received from counterparties for repo transactions (collateral provided for by specific Global Master Repurchase Agreements) as a result of the upward shift in the medium- and long-term interest rate curve.

With regard to derivative financial instruments, please refer to Note A6 - Financial assets.

INSURANCE ACTIVITIES

tab. B8.2 - Financial liabilities - Insurance Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	11	69	80	10	58	68	12
Loans	10	0	10	10	0	10	0
Lease payables	1	1	2	0	1	1	1
Other financial liabilities	-	68	68	-	57	57	11
Financial liabilities at FVTPL	95	7	102	98	5	103	(2)
Financial liabilities for purchase of non-controlling interests	95	5	100	98	3	101	(1)
Other financial liabilities	-	2	2	-	2	2	(1)
Derivative financial instruments	-	191	191	-	511	511	(320)
Fair value through profit or loss	-	191	191	-	511	511	(320)
Total	106	267	373	109	574	682	(310)

The decrease in this item, compared to 31 December 2024, amounting to approximately €310 million, was almost entirely attributable to the change in trading derivatives related to currency forward transactions carried out as part of the operations of the UCITS Funds.

POSTAL AND BUSINESS ACTIVITIES

tab. B8.3 - Financial liabilities - Postal and Business Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	2,794	505	3,300	2,968	328	3,296	3
Loans	1,839	179	2,018	2,012	6	2,017	0
Lease payables	955	312	1,267	953	308	1,261	7
Other financial liabilities	0	14	14	4	14	18	(4)
Financial liabilities at FVTPL	31	31	63	64	-	64	(1)
Total	2,826	537	3,362	3,032	328	3,360	3

Loans totalling €2,018 million refer to:

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

POSTEPAY SERVICES ACTIVITIES

B8.4 - Financial liabilities - Postepay Services

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	7	11,444	11,451	7	10,763	10,771	681
Lease payables	7	1	8	7	1	9	(1)
Other financial liabilities	-	11,443	11,443	-	10,762	10,762	681
Total	7	11,444	11,451	7	10,763	10,771	681

The change in this item, compared to 31 December 2024, is mainly attributable to the increase in financial liabilities for the management of prepaid cards and RAV, F23 and F24 and pay slip services.

Net debt/(funds)

The following table provides an analysis of the Poste Italiane Group's net debt/(funds) at 30 June 2025.

Balance at 30.06.2025 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	4,640	95,791	639	11,622	(13,663)	99,029	
Financial liabilities at amortised cost	3,300	83,839	80	11,451	(899)	97,771	127
Postal current accounts	-	73,005	-	-	(889)	72,116	-
Bonds	500	-	10	-	-	510	-
Due to financial institutions	1,518	6,100	-	-	-	7,617	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,267	0	2	8	-	1,278	7
MEF account held at the Treasury	-	-	-	-	-	-	-
Other financial liabilities	14	4,733	68	11,443	(10)	16,249	120
Financial liabilities at FVTPL	63	-	102	-	-	164	-
Derivative financial instruments	0	903	191	-	-	1,094	199
Intersegment financial liabilities	1,277	11,050	267	170	(12,764)	-	-
Liabilities under insurance contracts	-	-	164,590	-	(0)	164,590	-
Financial assets	(663)	(88,567)	(163,889)	(12,246)	12,748	(252,617)	
Financial instruments at amortised cost	(9)	(48,844)	(2,115)	(663)	-	(51,631)	(18,124)
Financial instruments at FVTOCI	(314)	(35,696)	(110,661)	(5)	-	(146,676)	-
Financial instruments at FVTPL	0	(16)	(50,399)	(1)	-	(50,416)	(22)
Derivative financial instruments	-	(3,321)	(573)	-	-	(3,894)	(108)
Intersegment financial assets	(340)	(690)	(141)	(11,577)	12,748	-	-
Tax credits Law no. 77/2020	(315)	(5,291)	-	-	-	(5,606)	-
Assets for outward reinsurance	-	-	(338)	-	-	(338)	-
Net debt/(net financial surplus)	3,661	1,933	1,003	(625)	(914)	5,058	
Cash and deposits attributable to BancoPosta	-	(4,603)	-	-	-	(4,603)	
Cash and cash equivalents	(898)	(148)	(4,495)	(53)	899	(4,695)	(93)
Net debt/(funds)	2,763	(2,818)	(3,492)	(678)	(16)	(4,240)	

Balance at 31.12.2024 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085	
Financial liabilities at amortised cost	3,296	79,004	68	10,771	(1,087)	92,051	137
Postal current accounts	-	64,100	-	-	(1,087)	63,013	-
Bonds	499	-	10	-	-	509	-
Due to financial institutions	1,519	6,205	-	-	-	7,724	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,261	0	1	9	-	1,271	7
MEF account held at the Treasury	-	5,367	-	-	-	5,367	5,367
Other financial liabilities	18	3,332	57	10,762	-	14,169	130
Financial liabilities at FVTPL	64	-	103	-	-	167	-
Derivative financial instruments	-	1,356	511	-	-	1,867	219
Intersegment financial liabilities	1,506	10,897	267	108	(12,778)	-	-
Liabilities under insurance contracts	-	-	162,410	-	(1)	162,408	-
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)	
Financial instruments at amortised cost	(12)	(44,232)	(2,224)	(285)	-	(46,753)	(13,026)
Financial instruments at FVTOCI	(559)	(33,676)	(107,496)	(6)	-	(141,737)	-
Financial instruments at FVTPL	(0)	(34)	(53,264)	(1)	-	(53,299)	(22)
Derivative financial instruments	(0)	(2,679)	(69)	-	-	(2,748)	-
Intersegment financial assets	(549)	(782)	(81)	(11,349)	12,761	-	-
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)	-
Assets for outward reinsurance	-	-	(324)	-	-	(324)	-
Net debt/(net financial surplus)	3,463	3,129	(99)	(761)	(1,105)	4,627	
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)	
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)	(387)
Net debt/(funds)	2,846	(1,555)	(4,730)	(887)	(18)	(4,344)	

Total **net debt/(funds)** at 30 June 2025 showed funds of €4,240 million, a decrease of roughly €104 million from 31 December 2024 (funds of €4,344 million). The change during the period is mainly attributable to the negative effects arising from the distribution of dividends of €977 million (including the portion distributed by subsidiaries to minority shareholders), the acquisition of the approximately 25% stake in TIM for €1,278 million, net investments in fixed assets of €369 million and the negative change in working capital and taxes for a total of €432 million, partially offset by the positive effects arising from cash flow from operating activities of €1,615 million and positive valuation effects for the period of €1,278 million related to investments classified as FVTOCI, held mainly by the Financial Services Strategic Business Unit, as well as the sale of the investment held in Anima Holding for €267 million.

With reference to the transactions for the acquisition of TIM and sale of Anima Holding, see paragraphs 3 - *Significant events* and A5 - *Investments accounted for using the equity method*.

An analysis of the Net debt/(funds) of the Mail, Parcels and Distribution segment at 30 June 2025, in accordance with ESMA recommendation 32-382-1138, is provided below:

Description (€m)	At 30.06.2025	At 31.12.2024
A. Cash and cash equivalents	(898)	(617)
B. Cash equivalents	-	-
C. Other current financial assets	(6)	(9)
D. Liquidity (A + B + C)	(904)	(626)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	532	323
F. Current portion of the non-current financial payable	5	5
G. Current financial debt (E + F)	537	328
H. Net current financial debt (G + D)	(367)	(298)
I. Non-current financial debt (excluding current portion and debt instruments)	2,327	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)	2,837	3,043
M. Total financial debt (H + L)	2,470	2,745
Reconciliation of financial debt ESMA		
Description (€m)	At 30.06.2025	At 31.12.2024
M. Total financial debt (H + L)	2,470	2,745
Non-current financial assets	(317)	(562)
K. Trade payables and other non-current payables	(11)	(11)
Tax credits Law no. 77/2020	(315)	(282)
Net debt/(funds)	1,827	1,890
Intersegment financial receivables and borrowings	937	957
Net debt/(funds) including intersegment transactions	2,763	2,846

B9 - TRADE PAYABLES

tab. B9 - Trade payables

Description (€m)	Balance at 30.06.2025	Balance at 31.12.2024	Changes
Due to suppliers	1,496	1,722	(226)
Contract liabilities	283	317	(34)
Due to associates	57	59	(3)
Total	1,835	2,097	(263)

The decrease in trade payables is mainly due to the reduction in amounts due to suppliers, influenced by the normal trend of payments recognised in the period

B10 - OTHER LIABILITIES

tab. B10 - Other liabilities

Description (€m)	Balance at 30.06.2025			Balance at 31.12.2024			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Due to staff	15	654	669	14	685	699	(30)
Social security payables	13	416	429	13	428	441	(12)
Other taxes payable	1,510	787	2,297	1,817	812	2,629	(333)
Sundry payables	48	245	293	50	164	214	79
Accrued liabilities and deferred income	116	77	193	130	62	192	1
Total	1,701	2,179	3,880	2,024	2,151	4,175	(295)

The decrease in Other liabilities recorded in the period is mainly attributable to the decrease in **Other tax liabilities**, mainly due to the liability for tax on insurance provisions and to the change in the item **Due to staff** following the reduction of the liability for incentives, due to the combined effect of the severance payments made in the period and certain liabilities to personnel which at 30 June 2025 are set aside in the Provision for personnel expenses, partially offset by higher liabilities for accrued and unused leave and holidays. These changes were partially offset by the increase in **Sundry payables**, mainly attributable to an increase in payables to policyholders by Poste Vita.

4.3 NOTES TO THE STATEMENT OF PROFIT OR LOSS

C1 - REVENUE FROM MAIL, PARCELS AND OTHER

tab. C1 - Revenue from Mail, Parcels & other

Description (€m)	1H 2025	1H 2024	Changes
Mail	879	927	(48)
Parcels	801	743	58
Other revenue	71	62	10
Total external revenue	1,752	1,732	20
Universal Service compensation	131	131	-
Publisher tariff subsidies	25	25	1
Total revenue	1,909	1,888	21
of which Revenue from contracts with customers	1,767	1,648	9
recognised at a point in time	213	175	32
recognised over time	1,554	1,473	(23)

External revenue showed an increase of €20 million compared to the first half of 2024, mainly attributable to the Parcels segment (+€58 million) sustained by the steady acceleration of the Business to Consumer/Business (B2X) component, with strong growth in shipments and an acceleration in revenue, partly offset by lower revenue in the Mail segment¹⁵⁸ (-€48 million) attributable to the physiological decline in shipments, the gradual adhesion of Public Administrations to the Notification Platform and the entrusting in the first half of 2024 of exceptional mailings not present in the first half of 2025.

With regard to the Universal Service Compensations, on 7 July 2025, the European Commission, concluding that the measure constitutes State aid compatible with the internal market, approved the extension of the Service Contract for the period 01/01/2025 - 30/04/2026 and authorised the related compensations for a total amount, over 16 months, of €350 million. The extension aligns the expiry date of the Contract to that of the assignment of the universal service to Poste Italiane (pursuant to Legislative Decree no. 58 of 2011), guaranteeing the continuity of the supply, pending the assessments relating to the renewal of the assignment itself and the possible revision of the characteristics of the service.

¹⁵⁸ With regard to tariff adjustments on universal service products, *Resolution no. 51/25/CONS "Determination of new maximum tariffs for universal postal services"* came into force at the end of March.

C2 - NET REVENUE FROM FINANCIAL SERVICES

tab. C2 - Revenue from financial services

Description (€m)	1H 2025	1H 2024	Changes
Revenue from financial services	2,977	2,919	58
Income from financial activities	94	117	(23)
Other operating income	4	2	2
Expenses from financial activities	(233)	(349)	116
Total	2,841	2,689	153
of which Revenue from contracts with customers	1,384	1,311	72
recognised at a point in time	100	109	(9)
recognised over time	1,284	1,202	81

Net revenue from financial services showed an increase of €153 million compared to the first half of the previous year, mainly due to higher net interest income (+€93 million), higher revenue from the collection of postal savings (+€48 million) and higher net gains realised in portfolio management (+€16 million), as well as an increase in revenue from the distribution of loans and other third-party products (+€19 million), partially offset by a decrease in revenue from collection and payment services (-€15 million).

C3 - NET REVENUE FROM INSURANCE SERVICES

tab. C3 - Net revenue from Insurance Services

Description (€m)	1H 2025	1H 2024	Changes
Revenue from insurance contracts issued	1,534	1,371	163
Costs arising from insurance contracts issued	(641)	(569)	(72)
Revenue/(costs) from outward reinsurance	(22)	(18)	(4)
Income and (expenses) from financial operations and other income/expenses	2,235	2,848	(613)
Net financial (costs)/revenue relating to insurance contracts issued	(2,204)	(2,809)	605
Net financial revenue/(costs) related to outward reinsurance	4	4	0
Total	906	827	79

Net revenue from insurance services showed an increase compared to the first half of 2024, from €827 million to €906 million. In particular, there was a higher release of the Contractual Service Margin (CSM) during the period (€764 million) than in the first half of 2024 (€693 million).

C4 - REVENUE FROM POSTEPAY SERVICES

tab. C4 - Revenue from Postepay Services

Description (€m)	1H 2025	1H 2024	Changes
Electronic money	345	324	21
Fees for issue and use of prepaid cards	208	214	(6)
Acquiring fees	56	33	23
Other fees	81	77	4
Mobile	163	162	2
Payments services	234	239	(5)
Payment Slips	148	145	4
Money transfers	69	77	(7)
Commissions for processing tax payments using forms F23/F24	16	17	(1)
Other products and services	0	0	0
Revenue from energy services	280	180	100
Other operating income	2	2	0
Total	1,025	907	118
of which Revenue from contracts with customers	1,024	907	118
recognised at a point in time	342	356	(15)
recognised over time	683	551	132

Revenue from Postepay services increased by €118 million, compared to the same period of 2024, mainly due to the new energy business as a result of the expansion of the customer portfolio favoured by the launch and gradual spread of the mass market offer, as well as to the electronic money segment for acquiring services.

C5 - COST OF GOODS AND SERVICES

tab. C5 - Cost of goods and services

Description (€m)	1H 2025	1H 2024	Changes
Service costs	1,682	1,503	179
Raw, ancillary and consumable materials and goods for resale	220	226	(6)
Lease expense	98	94	4
Allocation of costs directly attributable to insurance contracts	(97)	(70)	(27)
Total	1,904	1,754	150

Costs of goods and services (adjusted by costs directly attributable to insurance contracts) increased by a total of €150 million compared to the first half of 2024. The change is mainly attributable to higher costs related to the purchase of raw materials, system charges and the transport of electricity and gas¹⁵⁹, as well as the incurring of variable costs to support the business.

¹⁵⁹ Costs related to the energy business for third-party customers amounted to €223 million in the first half of 2025 (€146 million in the first half of 2024).

C6 - PERSONNEL EXPENSES

Personnel expenses include the cost of personnel seconded to other organisations. The recovery of such expenses is posted to Other operating income. Personnel expenses break down as follows:

tab. C6 - Personnel expenses

Description (€m)	Note	1H 2025	1H 2024	Changes
Wages and salaries		2,122	2,065	56
Social security contributions		600	588	12
Employee termination benefits: current service cost	[tab. B7]	1	1	(1)
Employee termination benefits: supplementary pension funds and INPS		123	119	3
Remuneration and expenses paid to Directors		3	2	0
Early retirement incentives		2	2	(1)
Net provisions (reversals) for disputes with staff	[tab. B6]	6	7	(1)
Share-based payments		10	8	2
Other personnel expenses/(cost recoveries)		(7)	(12)	5
Allocation of costs directly attributable to insurance contracts		(294)	(246)	(48)
Total		2,565	2,535	30

Personnel expenses (adjusted for costs directly attributable to insurance contracts) increased by €30 million compared to the first half of 2024 due to the combined effect of the increase in FTE and the increase in unit cost mainly attributable to the variable component and the increase in the average workforce due to increased activity in the postal/logistics segment.

C7 - DEPRECIATION, AMORTISATION AND IMPAIRMENTS

tab. C7 - Depreciation, amortisation and impairments

Description (€m)	1H 2025	1H 2024	Changes
Intangible assets	219	184	35
Rights of use	145	140	5
Property, plant and equipment	124	126	(2)
Investment property	0	-	0
Allocation of costs directly attributable to insurance contracts	(41)	(35)	(5)
Total	447	414	33

Depreciation, amortisation and impairments (adjusted for costs directly attributable to insurance contracts) recorded an overall increase of €33 million compared to the first half of 2024, mainly due to higher amortisation on intangible assets related to investments on software applications incurred by the Parent Company that became available for use during the period. The increase is partially mitigated by lower depreciation of Property, Plant and Equipment (about 15%) as a result of the redefinition, as of 1 January 2025, of the residual useful life and residual value of certain Industrial Property and Plant, carried out with the technical/specialist support of a third party as specified in Section 2.3 - *Use of estimates*.

C8 - CAPITALISED COSTS AND EXPENSES

The item Capitalised costs and expenses of €35 million at 30 June 2025 was in line with the same period of the previous year (€31 million).

C9 - OTHER OPERATING COSTS

tab. C9 - Other operating costs

Description (€m)	1H 2025	1H 2024	Changes
Municipal property tax, urban waste tax and other taxes and duties	66	65	1
Contribution to the Life Insurance Guarantee Fund	39	37	2
Other current expenses	24	34	(11)
Operational risk events	10	12	(3)
Net provisions for risks and charges made/(released)	28	26	2
Capital losses	1	1	0
Allocation of costs directly attributable to insurance contracts	(7)	(12)	4
Total	160	164	(4)

C10 - IMPAIRMENT LOSSES/(REVERSALS OF IMPAIRMENT LOSSES) ON DEBT INSTRUMENTS, RECEIVABLES AND OTHER ASSETS

C10 - Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets

Description (€m)	1H 2025	1H 2024	Changes
Impairment losses/(reversals of impairment losses) on trade receivables and other assets (use of the provision for impairment)	20	33	(13)
Impairment losses/(reversals of impairment losses) on tax credits Law no. 77/2020	(5)	-	(5)
Impairment losses/(reversals of impairment losses) on receivables and debt instruments from financial and insurance activities	4	(11)	15
Total	19	23	(3)

C11 – FINANCE INCOME AND COSTS

Income and Costs incurred on financial instruments relate to assets other than those in which deposits collected by BancoPosta and the financial and insurance businesses are invested.

tab. C11.1 - Finance costs

Description (€m)	1H 2025	1H 2024	Changes
Finance costs on financial liabilities	42	36	6
Expenses from financial liabilities at FVTPL	2	3	(1)
Sundry costs on financial assets	1	3	(2)
Finance costs on provisions for employee termination benefits and pension plans	10	11	(1)
Finance costs on provisions for risks	1	1	(0)
Other finance costs	8	5	2
Foreign exchange losses	8	2	6
Total	71	61	10

Finance costs increased by €10 million compared to the first half of 2024, mainly due to higher interest on payables to financial institutions.

tab. C11.2 - Finance income

Description (€m)	1H 2025	1H 2024	Changes
Income from financial instruments at FVTOCI	56	30	26
Income from financial instruments at amortised cost	27	28	(1)
Income from financial instruments at FVPL	1	4	(2)
Other finance income	45	34	11
Foreign exchange gains	7	1	6
Total	139	96	43

Finance income increased by €43 million compared to the first half of 2024, mainly due to higher income from financial instruments at FVTOCI, which benefited from the gain of approximately €27 million realised as part of the acquisition of 9.81% of TIM SpA in February 2025 and the simultaneous sale of the investment in Nexi SpA; this gain originated from the difference in value between the agreed consideration and the fair values of the respective investments at the transaction closing date.

C12 - INCOME TAX EXPENSE**tab. C12 - Income tax expense**

Description (€m)	1H 2025				1H 2024				Changes
	IRES	IRAP	Other	Total	IRES	IRAP	Other	Total	
Current tax expense	221	54	2	277	232	51	1	284	(7)
Deferred tax assets	205	48	(0)	252	(536)	(1)	(0)	(538)	790
Deferred tax liabilities	(1)	(1)	-	(1)	688	43	-	732	(733)
Total	424	101	2	528	384	93	1	478	50

Current tax expense

tab. C12.1 - Movements in current tax assets/(liabilities)

Description (€m)	Current tax expense			Total
	IRES	IRAP	Foreign companies	
	Assets/ (Liabilities)	Assets/ (Liabilities)	Assets/ (Liabilities)	
Balance at 1 January	163	(31)	(1)	132
Payments	198	109	0	308
Provisions to profit or loss	(221)	(54)	(2)	(277)
Provisions to equity	(2)	0	-	(2)
Other	47	0	(0)	47
Balance at 30 June	186	25	(3)	208
of which:				
Current tax assets	412	77	-	490
Current tax liabilities	(226)	(52)	(3)	(281)

Deferred tax assets and liabilities

tab. C12.2 - Movements in deferred tax assets and liabilities

Description (€m)	1H 2025
Balance at 1 January	1,101
Net income/(expense) recognised in profit or loss	(251)
Net income/(expense) recognised in equity	(316)
Change in scope of consolidation and other	0
Balance at 30 June	534
of which:	
deferred tax assets	1,600
deferred tax liabilities	(1,066)

4.4 - OPERATING SEGMENTS

The identified operating segments, which are in line with the Group's strategic guidelines, are as follows:

- Mail, Parcels and Distribution
- Financial Services
- Insurance Services
- Postepay Services (previously Payments and Mobile)

The result for each segment is based on operating profit/(loss) and gains/losses on intermediation.

In order to provide an understanding of the energy business, included in the Postepay Services operating segment, according to an approach based on the net interest and other banking income, since the Group is not an energy producer, the values shown with an asterisk include a management reclassification that provides for the presentation of revenue related to the energy business net of costs related to the purchase of raw materials and the transport of electricity and gas. Therefore, values that deviate from the accounting data are specially marked and reconciled with the figures in the accounting statements.

The following results, which are shown separately in accordance with the management view and with applicable accounting standards, should be read in light of the integration of the services offered by the distribution network within the businesses allocated to all four identified operating segments, also considering the obligation to carry out the Universal Postal Service.

Economic data by operating segment

1H 2025 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	1.909	2.841	906	802 (*)	-	6.458
Net intersegment revenue from ordinary activities	2.851	511	(102)	143	(3.403)	-
Net operating revenue	4.760	3.353	804	944 (*)	(3.403)	6.458
Total costs	(4.693)	(2.833)	(45)	(668) (*)	3.403	(4.837)
Operating profit/(loss)	67	520	758	276	(0)	1.621
Finance income/(costs)	(8)	10	65	1	-	68
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	0	-	(0)	0	-	(0)
Profit/(Loss) on investments accounted for using the equity method	(0)	8	-	1	-	8
Intersegment finance income/(costs)	2	10	(22)	10	0	-
Taxes for the period	(68)	(152)	(229)	(79)	-	(528)
Net profit/(loss) for the year	(8)	396	573	209	(0)	1.170

1H 2024 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	1.888	2,689	827	761 (*)	-	6,164 (*)
Net intersegment revenue from ordinary activities	2,743	441	(75)	138	(3,246)	-
Net operating revenue	4,631	3,130	751	899 (*)	(3,246)	6,164 (*)
Total costs	(4,535)	(2,721)	(53)	(650) (*)	3,246	(4,713) (*)
Operating profit/(loss)	96	408	698	249	(0)	1,451
Finance income/(costs)	(23)	(1)	58	0	-	36
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	3	-	1	-	-	4
Profit/(Loss) on investments accounted for using the equity method	1	13	-	(0)	-	14
Intersegment finance income/(costs)	(3)	13	(26)	17	(0)	-
Taxes for the period	(59)	(125)	(219)	(75)	-	(478)
Net profit/(loss) for the year	16	308	512	191	(0)	1,026

Below is the reconciliation between the accounting figure and the management figure for the period under review and the comparative figure, reclassified to reflect the new exposure:

Description (€m)		1H25		1H24	
		Postepay Services	Group	Postepay Services	Group
Net external revenue from ordinary activities	Accounting data	1,025	6,681	907	6,310
	Reclassification	(223)	(223)	(146)	(146)
	Management data	802	6,458	761	6,164
Net intersegment revenue from ordinary activities	Accounting data	192		198	
	Reclassification	(49)		(60)	
	Management data	143		138	
Net operating revenue	Accounting data	1,217	6,681	1,105	6,310
	Reclassification	(272)	(223)	(207)	(146)
	Management data	944	6,458	899	6,164
Total costs	Accounting data	941	5,060	856	4,859
	Reclassification	(272)	(223)	(207)	(146)
	Management data	668	4,837	650	4,713

Statement of financial position data by operating segment

30 June 2025 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	14,617	102,563	172,348	13,630	(18,031)	285,127
Liabilities	9,384	98,636	166,556	12,594	(14,889)	272,280

31 December 2024 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	13,002	97,170	171,879	12,972	(17,925)	277,098
Liabilities	9,511	93,809	165,151	11,703	(14,785)	265,388

Disclosure about geographical segments, based on the geographical areas in which the various Group companies are based or the location of its customers, is of no material significance. At 30 June 2025, the entities consolidated on a line-by-line basis are mainly based in Italy and, on a residual and insignificant basis in China, Hong Kong and the United Kingdom¹⁶⁰; customers are mainly located in Italy: revenue from foreign customers does not account for a significant percentage of total revenue. Assets include those deployed by the segment in the course of ordinary business activities and those that could be allocated to it for the performance of such activities.

¹⁶⁰ Total net revenue from ordinary operations by third parties recognised by the fully consolidated companies based in China, Hong Kong and the United Kingdom amounted to €132 million, while EBIT and net trading income amounted to €12 million.

4.5 - RELATED PARTY TRANSACTIONS

Impact of related party transactions on the financial position and profit or loss

Impact of related party transactions on financial position at 30 June 2025

Description (€m)	Balance at 30.06.2025						
	Financial assets	Trade receivables	Other assets Other receivables	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Subsidiaries							
Casina Poste società sportiva dilettantistica Srl	-	0	0	-	-	0	-
SPV Cosenza S.p.A	-	-	-	-	-	-	-
Joint ventures							
Locker Italia SpA	-	0	-	-	-	0	0
Associates							
Conio Inc.	-	-	-	-	-	-	-
Italia Camp Srl	-	0	-	-	-	0	-
Finacit SpA	-	6	-	-	-	18	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	0	0	-	-	1	(0)
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group S.p.A.	-	-	-	-	-	3	-
Tim Group	-	23	1	-	-	26	1
External related parties							
MEF	15,139	458	22	91	4	3	-
Cassa Depositi e Prestiti Group	2,930	214	1	-	-	9	-
Enel Group	-	21	-	-	0	6	0
Eni Group	-	6	-	-	-	6	-
Equitalia Group	-	-	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	0	-	-	-	9	-
Montepaschi Group	163	2	-	2	307	0	-
Other external related parties	20	72	2	-	16	3	68
Provision for doubtful debts from external related parties	(27)	(5)	(6)	-	-	-	-
Total	18,225	797	20	93	327	86	69

Impact of related party transactions on financial position at 31 December 2024

Description (€m)	Balance at 31.12.2024						
	Financial assets	Trade receivables	Other assets	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Subsidiaries							
Casina Poste società sportiva dilettantistica Srl	-	0	-	-	-	-	-
SPV Cosenza S.p.A	-	-	-	-	-	-	-
Joint ventures							
Locker Italia SpA	-	0	-	-	-	0	0
Associates							
Conio Inc.	-	-	-	-	-	-	-
Anima Holding Group	-	0	-	-	-	7	-
Italia Camp Srl	-	0	-	-	-	-	-
Financit SpA	-	4	-	-	-	19	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	1	0	-	-	30	(0)
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group S.p.A.	-	-	-	-	-	2	-
External related parties							
MEF	9,972	296	19	346	5,441	3	0
Cassa Depositi e Prestiti Group	2,909	227	1	-	0	30	-
Enel Group	-	21	-	-	0	15	0
Eni Group	-	4	-	-	-	8	-
Equitalia Group	-	0	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	0	-	-	-	12	-
Montepaschi Group	129	1	-	41	270	0	-
Other external related parties	35	47	2	-	11	8	80
Provision for doubtful debts from external related parties	(25)	(5)	(6)	(0)	-	-	-
Total	13,021	597	16	387	5,722	135	80

At 30 June 2025, total provisions for risks and charges made to cover probable liabilities arising from transactions with related parties external to the Group attributable to trading relations amounted to €47 million (€48 million at 31 December 2024).

Impact of related party transactions on profit or loss at 30 June 2025

Balance at 30.06.2025														
Description (€m)	Revenue				Costs									
	Revenue and income from Mail, Parcels and other	Revenue from PostePay services	Revenue from Financial Services	Net revenue from insurance services	Finance income	Investments			Current expenses					
						Property, plant and equipment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs	
Subsidiaries														
Casina Poste società sportiva dilettantistica Srl	0	-	-	-	-	-	-	0	-	0	-	-	-	
SPV Cosenza S.p.A	-	-	-	-	-	-	-	-	-	-	-	-	-	
Joint ventures														
Locker Italia SpA	0	-	-	-	-	-	-	0	(0)	-	-	-	-	
Associates														
Anima Holding Group	1	-	-	-	-	-	-	-	-	-	-	-	-	
Italia Camp Srl	0	-	-	-	-	-	-	0	-	-	-	-	-	
Financit SpA	17	-	-	-	-	-	-	-	-	-	-	-	-	
sennder Italia Srl	0	-	-	-	-	-	-	122	-	-	-	-	-	
Cronos Vita Assicurazioni SpA	0	-	-	-	-	-	-	-	(0)	-	-	-	-	
N&TS Group Networks & Transactional Systems Group S.p.A.	-	-	-	-	-	-	-	3	-	-	-	-	-	
External related parties														
MEF	207	16	446	-	4	-	-	0	-	1	-	2	(0)	
Cassa Depositi e Prestiti Group	61	0	882	0	-	4	0	44	0	0	-	0	0	
Enel Group	16	-	0	0	-	2	-	42	-	-	-	(0)	-	
Eni Group	8	-	0	-	-	1	-	98	-	-	-	-	-	
Equitalia Group	1	-	-	-	-	-	-	-	-	-	-	-	-	
Sace Group	0	-	-	-	-	-	-	-	-	-	-	-	-	
Leonardo Group	0	-	-	-	-	-	1	13	-	-	-	-	-	
Montepaschi Group	8	-	5	-	-	-	-	0	0	0	1	-	0	
Other external related parties	56	16	0	-	-	0	-	18	43	1	1	0	(0)	
Total	377	31	1.333	0	4	7	1	340	42	3	2	2	0	

Impact of related party transactions on profit or loss at 30 June 2024

Balance at 30.06.2024													
Description (€m)	Revenue					Costs							
	Revenue and income from Mail, Parcels and other	Revenue from PostePay services	Revenue from Financial Services	Net revenue from insurance services	Finance income	Investments			Current expenses				
						Property, plant and equipment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Joint ventures													
Locker Italia SpA	0	-	-	-	-	-	-	-	-	-	-	-	-
Associates													
Anima Holding Group	2	-	-	-	-	-	-	5	-	-	-	-	-
Italia Camp Srl	-	-	-	-	-	-	-	-	(0)	-	-	-	-
Financit SpA	18	-	-	-	-	-	-	-	(0)	-	-	-	-
Replica SIM SpA	-	-	-	-	-	-	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	-	-	-	-	-	-	-	-
sennder Italia Srl	0	-	-	-	-	-	-	120	(0)	-	-	-	-
Cronos Vita Assicurazioni SpA	0	-	-	-	-	-	-	-	(0)	-	-	-	-
N&TS Group Networks & Transactional Systems Group S.p.A.	-	-	-	-	-	-	-	1	-	-	-	-	-
Consorzio Italia Cloud	-	-	-	-	-	-	-	-	-	-	-	-	-
External related parties													
MEF	408	6	238	-	9	(0)	0	1	-	0	-	-	0
Cassa Depositi e Prestiti Group	12	0	882	0	-	(2)	0	36	0	0	-	-	0
Enel Group	16	-	0	-	-	(0)	-	30	-	-	-	-	-
Eni Group	8	-	0	-	-	0	-	7	-	-	-	-	-
Equitalia Group	1	-	-	-	-	-	-	-	-	-	-	-	-
Sace Group	0	-	-	-	-	-	-	-	-	-	-	-	-
Leonardo Group	0	-	-	-	-	-	1	12	-	-	-	-	-
Montepaschi Group	8	-	5	-	-	-	-	1	-	0	3	-	0
Other external related parties	49	13	0	-	-	5	-	8	38	1	1	-	0
Total	522	20	1.125	0	9	2	1	220	38	1	5	-	0

The nature of the Parent Company's principal transactions with related parties external to the Group is summarised below:

- The fees recognised by the MEF mainly refer to the fee for the provision of the universal service (OSU), the fee for postal current account management services, the fee for delegated services, fees for the integrated notification service and for consignments without material postage.
- Amounts received from CDP primarily relate to payment for the collection of postal savings deposits.
- Amounts received from the Enel Group primarily relate to payment for bulk mail shipments, unfranked mail.
- Amounts received from the ENI Group primarily regard payment for mail shipments. The costs incurred relate to the supply of gas and of fuel for motorcycles and vehicles.
- Purchases from the Leonardo Group primarily relate to the supply, by Leonardo SpA, of equipment, maintenance and technical assistance for mechanised mail sorting equipment, and systems and IT assistance regarding the creation of document storage facilities, the supply of software licences and of hardware and the associated maintenance and specialist consulting services.
- Amounts received from the Monte dei Paschi di Siena group primarily regard payment for mail shipments.

Related party transactions have been carried out on terms equivalent to those prevailing in arm's length transactions between independent parties.

Impact of related party transactions or positions

Impact of related party transactions

Description (€m)	Total in financial statements	Total related parties	Impact (%)	Total in financial statements	Total related parties	Impact (%)
	Balance at 30.06.2025			Balance at 31.12.2024		
Financial position						
Financial assets	252,617	18,225	7.2	244,538	13,021	5.3
Trade receivables	2,304	797	34.6	2,078	597	28.7
Other receivables and assets	5,103	20	0.4	5,294	16	0.3
Cash and cash equivalents	4,695	93	2.0	4,680	387	8.3
Provisions for risks and charges	1,049	47	4.5	1,083	48	4.4
Financial liabilities	99,029	327	0.3	94,085	5,722	6.1
Trade payables	1,835	86	4.7	2,097	135	6.4
Other liabilities	3,880	69	1.8	4,175	80	1.9
	Balance at 30.06.2025			Balance at 30.06.2024		
Profit or loss						
Revenue from Mail, Parcels & other	1,909	377	19.8	1,888	522	27.7
Net revenue from financial services	2,841	1,331	46.8	2,689	1,121	41.7
Net revenue from insurance services	906	0	0.0	827	0	0.0
Revenue from PostePay services	1,025	31	3.1	907	20	2.2
Cost of goods and services	1,904	340	0	1,754	220	12.5
Personnel expenses	2,565	42	1.7	2,535	38	1.5
Other operating costs	160	3	1.6	164	1	0.9
Finance costs	71	0	0.0	61	0	0.6
Finance income	139	4	3.1	96	9	8.9
Cash flows						
Net cash flow from /(for) operating activities	2,151	(10,866)	n.a.	1,500	(7,694)	n.a.
Net cash flow from /(for) investing activities	(951)	(862)	0	(285)	(30)	0
Net cash flow from/(for) financing activities and shareholder transactions	(1,185)	(625)	0	(810)	(479)	0

Key management personnel

Executives with strategic responsibilities are defined as the Directors and the General Manager, the members of the Board of Statutory Auditors and of the Supervisory Board, the heads of the functions reporting directly to the CEO and the General Manager who have the power and responsibility for the planning, management and control of the Parent Company's activities, the Head of Internal Control and the Manager in charge of preparing Poste Italiane's corporate accounting documents. The related remuneration, gross of expenses and social security contributions, of such key management personnel as defined above is as follows:

Remuneration of key management personnel

Description (€m)	1H 2025
Remuneration to be paid in short/medium term	11.9
Post-employment benefits	0.4
Other benefits to be paid in longer term	0.5
Termination benefits	-
Share-based payments	2.6
Total	15.3

In the first half of 2025, remuneration for key managers amounted to €15.3 million (€13.8 million in the first half of 2024)

At 30 June 2025, the auditors' fees and expenses amounted to a total of €972 thousand, of which €944 thousand related to fees and the remainder to expenses.

The remuneration paid to members of the Parent Company's Supervisory Board amounts to approximately €48 thousand for the first half of 2025. In determining the remuneration, the amounts paid to managers of Poste Italiane who are members of the Supervisory Board is not taken into account, as this remuneration is passed on to the employer.

Transactions with personnel pensions funds

The Parent Company and the subsidiaries that apply the National Collective Bargaining Agreement are members of the Fondoposte Pension Fund, the national supplementary pension fund for Poste Italiane SpA personnel, established on 31 July 2002 as a non-profit entity. The Fund's officers and boards are the General Meeting of delegates, the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors and Board of Statutory Auditors. Representation of members on the above boards is shared equally between the companies and the workers that are members of the Fund. The participation of members in the running of the Fund is guaranteed by the fact that they directly elect the delegates to send to the Shareholders' Meeting.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

5.1 Fair value measurement techniques

In accordance with **IFRS 13 - Fair value measurement**, the assets and liabilities recognised at fair value, as well as the assets and liabilities recognised at cost or amortised cost for which the fair value is provided in the notes to the financial statements, are classified on the basis of a hierarchical scale that reflects the relevance of the sources used in making the valuations. The hierarchy consists of the following 3 levels.

Level 1: this level is comprised of fair values determined with reference to unadjusted prices quoted in active markets for identical assets or liabilities to which the entity has access on the measurement date.

Level 2: this level is comprised of fair values based on inputs other than Level 1 quoted market prices that are either directly or indirectly observable for the asset or liability¹⁶¹.

Level 3: this category includes the fair value measurement of assets and liabilities using inputs which cannot be observed, in addition to Level 2 inputs.

The techniques adopted at 30 June 2025 for measuring the fair value of financial instruments did not change compared to 31 December 2024; therefore, please refer to the 2024 Annual Report for a complete discussion.

5.2 Fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at 30 June 2025, classified by level in the fair value hierarchy.

Description (€m)	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTOCI	143,006	3,441	229	146,676	134,832	6,679	225	141,737
Equity instruments	-	0	219	219	249	-	217	467
Fixed income instruments	143,006	3,441	10	146,457	134,583	6,679	8	141,270
Other investments	-	-	-	-	-	-	-	-
Financial assets at FVTPL	10,240	31,364	8,811	50,415	8,629	36,806	7,864	53,299
Receivables	-	337	-	337	-	808	11	820
Equity instruments	180	718	17	914	540	1,328	17	1,886
Fixed income instruments	6,572	17,886	0	24,459	5,109	22,920	0	28,029
Other investments	3,488	12,423	8,794	24,705	2,980	11,749	7,835	22,564
Derivative financial instruments	-	3,892	2	3,894	0	2,749	-	2,749
Total	153,247	38,697	9,042	200,985	143,462	46,234	8,089	197,784
Financial liabilities								
Derivative financial instruments	(0)	(1,094)	-	(1,094)	-	(1,859)	(8)	(1,867)
Total	(0)	(1,094)	-	(1,094)	-	(1,859)	(8)	(1,867)

¹⁶¹ Given the nature of Poste Italiane Group's operations, the observable data used as input to determine the fair value of the various instruments include, for example, quoted prices provided by third parties (pricing or brokerage services), yield and inflation curves, exchange rates provided by the European Central Bank, ranges of rate volatility, inflation option premiums, interest rate swap spreads or credit default spreads which represent the creditworthiness of specific counterparties and any liquidity adjustments quoted by primary market counterparties.

Transfers between levels 1 and 2, relating entirely to the Poste Vita insurance group, are shown below:

Transfers from Level 1 to Level 2

Description (€m)	From Level 1 to Level 2		From Level 2 to Level 1	
	Level 1	Level 2	Level 1	Level 2
Transfers of financial assets				
Financial assets at FVTOCI	(393)	393	3,353	(3,353)
Fixed income instruments	(393)	393	3,353	(3,353)
Financial assets at FVTPL	(493)	493	845	(845)
Equity instruments	-	-	0	(0)
Fixed income instruments	(22)	22	7	(7)
Other investments	(471)	471	838	(838)
Net transfers from Level 1 to Level 2	(886)	886	4,199	(4,199)

Reclassifications from level 1 to level 2, totalling €886 million, regard financial instruments whose value, at 30 June 2025, is not observable in a liquid and active market, as defined in the Group's Fair Value Policy. Reclassifications from level 2 to level 1, totalling €4,199 million, on the other hand, regard financial instruments whose value, at 30 June 2025, is observable in a liquid and active market.

Movements in level 3 during the period are shown below:

Changes in financial instruments - level 3

Description (€m)	Financial assets			Total
	Financial assets at FVTOCI	Financial assets at FVTPL	Derivative financial instruments	
Balance at 1 January 2025	225	7,864	-	8,089
Purchases/Issues	6	1,037	-	1,043
Sales/Extinguishment of initial accruals	-	(244)	-	(244)
Redemptions	-	-	(2)	(2)
Changes in fair value through profit or loss	-	15	2	17
Changes in fair value through equity	(2)	-	-	(2)
Transfers to profit or loss	-	-	-	-
Gains/Losses in profit or loss due to sales	-	-	2	2
Transfers to level 3	-	202	-	202
Transfers to other levels	-	(66)	-	(66)
Changes in amortised cost	-	-	-	-
Write-off	-	-	-	-
Other changes (including accruals at end of period)	0	3	-	3
Balance at June 2025	229	8,811	2	9,042

Financial instruments classified in level 3 are held primarily by Poste Vita SpA and, to a residual extent, by Poste Italiane SpA, Net Insurance, Net Insurance Life, and Postepay SpA.

In the case of Poste Vita, instruments in level 3 regard funds that invest primarily in unquoted instruments, whose fair value measurement is based on the latest available NAV (Net Asset Value) as announced by the fund manager. This NAV is adjusted according to the capital calls and reimbursements announced by the managers and occurring between the latest NAV date and the measurement date. These financial instruments primarily consist of investments in private equity funds and, to a lesser extent, real estate funds associated entirely with Class I products related to separately managed accounts.

Movements during the period regard the purchase of new investments, redemptions of units of unquoted close-end funds and changes in fair value during the period.

At 30 June 2025, in compliance with both the aforementioned fair value guidelines of the Poste Italiane Group and additional requirements contained in the additional guidelines approved by the Poste Vita' Insurance Group's Board of Directors and relevant Technical Annex, with reference to the category in question, approximately €202 million of financial instruments were reclassified from level 1 and 2 fair value to level 3 fair value, referring mainly to corporate bonds which, at the measurement date, respect the necessary liquidity requirements.

6. CONTINGENT LIABILITIES AND MAIN PROCEEDINGS PENDING WITH THE AUTHORITIES

CONTINGENT LIABILITIES

In accordance with the provisions of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*, the following disclosures refer to contingent liabilities; at 30 June 2025, there were 70 judicial and extra-judicial disputes pending for which the risk of losing the case is assessed as possible. The total amount claimed is approximately €63 million, plus penalties and interest calculated on the basis of current legislation. The main outstanding disputes, of an individually insignificant amount, relate to litigation brought by third parties in various capacities.

It should be noted that the Group, in view of the number of disputes brought by third parties, makes an assessment on a probabilistic historical basis, for cases with individually non-significant claims, reflected in the provisions for risks and charges.

In the context of disputes where the risk of losing the case is considered possible, it should be noted that on 20 December 2024, the Revenue Agency notified SDA of a pre-assessment deed ("Pre-assessment") 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 Revenue Agency 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. 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.

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

MAIN PROCEEDINGS PENDING WITH THE AUTHORITIES

[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. The court merit is set for 18 September 2025. The risk of losing the case is assessed as possible at this stage.

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 Order 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". The Company will appeal the decision before the Lazio Regional Administrative Court.

[Garante per la protezione dei dati personali \(the Italian Data Protection Authority\)](#)

On 16 April 2024, the Italian Data Protection Authority (GDPD) 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 GDPD 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 Article 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 Articles 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.

7. MATERIAL NON-RECURRING EVENTS AND/OR TRANSACTIONS

Under the definition provided by CONSOB ruling DEM/6064293 of 28 July 2006, the Poste Italiane Group has not been a party to material non-recurring events and transactions in the first half of 2025.

8. EXCEPTIONAL AND/OR UNUSUAL TRANSACTIONS

Under the definition provided by the CONSOB ruling of 28 July 2006, the Poste Italiane Group did not conclude any exceptional and/or unusual transactions in the first half of 2025.

9. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In relation to the provisions of IAS 10, concerning events occurring after the reporting date of this Half-Yearly Financial Report, it should be noted that no significant events occurred after 30 June 2025, the reporting date of this Half-Yearly Financial Report, and until 22 July 2025, the date on which this Half-Yearly Financial Report was approved by Poste Italiane S.p.A.'s Board of Directors.

It should be noted, however, that on 8 July 2025, the minutes of the agreement on the Results Bonus for Poste Italiane S.p.A. and Group Companies were signed. The agreement has a two-year economic and regulatory term (2025/2026). The effects of this agreement have been taken into account in the preparation of the 2025 interim financial report.

10. ADDITIONAL INFORMATION

EXPOSURE TO SOVEREIGN DEBT

With regard to financial assets, as required by Communication DEM/11070007 of 28 July 2011, implementing Document 2011/266 published by the European Securities and Markets Authority (ESMA) and later amendments, the Group's exposure to sovereign debt at 30 June 2025¹⁶² is shown in the table below.

¹⁶² The carrying amount of the exposure to Other Countries not detailed in the table does not individually exceed the threshold of €200 million.

Poste Italiane Group - Exposure to sovereign debt

Description (€m)	30.06.2025			31.12.2024		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Italy	130,138	128,453	127,804	132,336	130,486	128,897
Financial assets at amortised cost	29,478	29,281	28,633	29,619	30,049	28,460
Financial assets at FVTOCI	100,104	98,591	98,590	102,431	100,143	100,143
Financial assets at FVTPL	556	580	580	286	294	294
Austria	1,290	1,229	1,229	1,256	1,213	1,213
Financial assets at amortised cost	16	17	16	16	17	17
Financial assets at FVTOCI	1,101	1,055	1,055	1,046	1,018	1,018
Financial assets at FVTPL	173	158	158	194	178	178
Belgium	6,681	5,616	5,613	5,667	4,922	4,921
Financial assets at amortised cost	89	86	83	89	87	87
Financial assets at FVTOCI	6,278	5,238	5,238	5,293	4,562	4,562
Financial assets at FVTPL	314	292	292	285	272	272
Brazil	176	161	161	228	205	205
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	176	161	161	228	205	205
Finland	1,195	1,147	1,146	950	906	906
Financial assets at amortised cost	20	13	13	20	13	13
Financial assets at FVTOCI	1,088	1,053	1,053	828	799	799
Financial assets at FVTPL	87	81	81	102	94	94
France	12,077	9,443	9,437	9,077	7,102	7,099
Financial assets at amortised cost	108	80	75	108	80	77
Financial assets at FVTOCI	10,938	8,368	8,368	7,972	6,066	6,066
Financial assets at FVTPL	1,031	994	994	997	956	956
Germany	2,157	1,916	1,916	1,567	1,513	1,513
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	1,492	1,266	1,266	829	783	783
Financial assets at FVTPL	665	650	650	738	730	730
Indonesia	241	248	248	301	303	303
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	0	0	0	-	-	-
Financial assets at FVTPL	241	248	248	301	303	303
Ireland	878	771	771	883	804	804
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	837	731	731	834	757	757
Financial assets at FVTPL	42	40	40	49	47	47
Mexico	400	378	378	470	425	425
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	3	3	3	2	2	2
Financial assets at FVTPL	397	375	375	468	423	423
Holland	323	306	306	226	206	206
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	170	170	170	90	90	90
Financial assets at FVTPL	153	137	137	137	115	115
Poland	201	200	200	234	229	229
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	21	19	19	2	2	2
Financial assets at FVTPL	181	181	181	231	227	227
Portugal	628	544	544	547	473	473
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	508	423	423	408	330	330
Financial assets at FVTPL	120	122	122	139	143	143
Romania	218	203	203	235	214	214
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	218	203	203	235	214	214
Spain	6,836	4,946	4,946	5,846	4,276	4,276
Financial assets at amortised cost	3	3	3	3	3	3
Financial assets at FVTOCI	5,678	3,888	3,888	4,574	3,109	3,109
Financial assets at FVTPL	1,155	1,055	1,055	1,269	1,164	1,164
South Africa	174	160	160	252	225	225

Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	174	160	160	252	225	225
USA	1,287	1,161	1,161	2,409	2,171	2,171
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	206	194	194	201	194	194
Financial assets at FVTPL	1,081	967	967	2,208	1,978	1,978
Other countries	2,642	2,542	2,542	3,341	3,122	3,122
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	424	413	412	365	355	355
Financial assets at FVTPL	2,219	2,130	2,130	2,976	2,767	2,767
Total	167,544	159,425	158,765	165,826	158,795	157,203

SCOPE OF CONSOLIDATION

Scope of consolidation						(€k)
Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
PARENT COMPANY:						
Poste Italiane SpA	Rome (Italy)	Euro	1,306,110	Ministry of Economy and Finance Cassa Depositi e Prestiti SpA Other investors	29.26% 35.00% 35.74%	n/a
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS:						
Agile LAB Srl	Milan (Italy)	Euro	54	Poste Italiane SpA	70.00%	70.00%
BancoPosta Fondi SpA SGR	Rome (Italy)	Euro	12,000	Poste Italiane SpA	100.00%	100.00%
Bridge Technologies Srl	Milan (Italy)	Euro	20	Plurima	100.00%	70.00%
Consorzio Logistica Pacchi ScpA	Rome (Italy)	Euro	516	Poste Italiane SpA SDA Express Courier SpA Poste Air Cargo Srl Postel SpA Poste Assicura SpA Nexive Network Srl Poste Logistics SpA	51.00% 13.50% 5.00% 15.00% 5.00% 5.00% 5.50%	100.00%
ConsorzioServizi ScpA	Rome (Italy)	Euro	120	Poste Italiane SpA PostePay SpA	51.00% 49.00%	100.00%
Consorzio PosteMotori	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	58.12% 22.63%	80.75%
Indabox Srl	Rome (Italy)	Euro	50	MLK Deliveries SpA	100.00%	100.00%
Kipoint SpA	Rome (Italy)	Euro	500	SDA Express Courier SpA	100.00%	100.00%
Europa Gestioni Immobiliari SpA	Rome (Italy)	Euro	103,200	Poste Italiane SpA Poste Vita SpA	55.00% 45.00%	100.00%
LIS Holding SpA	Milan (Italy)	Euro	2,582	PostePay SpA	100.00%	100.00%
LIS Pay SpA	Milan (Italy)	Euro	56,600	PostePay SpA	100.00%	100.00%
Logos Srl	Milan (Italy)	Euro	10	Plurima	100.00%	70.00%
MLK Deliveries SpA	Rome (Italy)	Euro	335	Poste Italiane SpA	100.00%	100.00%
MLK Fresh Srl	Rome (Italy)	Euro	100	MLK Deliveries SpA	70.00%	70.00%
Net Insurance SpA (*)	Rome (Italy)	Euro	17,624	Net Holding SpA	58.70%	58.70%
Net Insurance Life SpA (*)	Rome (Italy)	Euro	15,000	Net Insurance SpA	100.00%	58.70%
Nexive Network Srl	Rome (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%
Nexive Scarl	Rome (Italy)	Euro	28	Poste Italiane SpA	85.89%	85.89%
PatentiViaPoste ScpA	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	69.65% 17.21%	86.86%
Patrimonio Italia Logistica - SICAF S.p.A. externally managed	Rome (Italy)	Euro	34,322	Poste Italiane SpA	97.20%	97.20%
Poste Air Cargo Srl	Rome (Italy)	Euro	1,000	Poste Italiane SpA	100.00%	100.00%
Plurima SpA	Milan (Italy)	Euro	8,544	Poste Welfare Servizi Srl	70.00%	70.00%
Poste Assicura SpA (*)	Rome (Italy)	Euro	25,000	Poste Vita SpA	100.00%	100.00%
Postego SpA	Trento (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%
Poste Insurance Broker Srl	Rome (Italy)	Euro	600	Poste Assicura SpA	100.00%	100.00%
Poste Logistics SpA	Rome (Italy)	Euro	500	Poste Italiane SpA	100.00%	100.00%
PostePay SpA	Rome (Italy)	Euro	7,561	Poste Italiane SpA	100.00%	100.00%
Poste Vita SpA (*)	Rome (Italy)	Euro	1,216,608	Poste Italiane SpA	100.00%	100.00%
Poste Welfare Servizi Srl	Rome (Italy)	Euro	16	Poste Italiane SpA	100.00%	100.00%
Postel SpA	Rome (Italy)	Euro	20,400	Poste Italiane SpA	100.00%	100.00%
SDA Express Courier SpA	Rome (Italy)	Euro	5,000	Poste Italiane SpA	100.00%	100.00%
Sengi Express Limited (*)	Hong Kong (China)	Euro	541	Poste Italiane SpA	40.00% (**)	40.00% (**)
Sengi Express Guangzhou Limited (*)	Guangzhou (China)	CNY	5,000	Sengi Express Limited	100.00%	40.00%
Sourcesense SpA (*)	Rome (Italy)	Euro	880	Poste Italiane SpA	70.00%	70.00%

Sourcesense Digital Srl (*)	Rome (Italy)	Euro	32	Sourcesense SpA	100.00%	70.00%
Sourcesense Technology Srl (*)	Rome (Italy)	Euro	40	Sourcesense SpA	100.00%	70.00%
Sourcesense Limited (*)	London (UK)	GBP	-	Sourcesense SpA	100.00%	70.00%
Sourcesense Platforms S.r.l. (*)	Rome (Italy)	Euro	50	Sourcesense SpA	100.00%	70.00%
SPV Cosenza SpA	Rome (Italy)	Euro	948	Poste Italiane SpA Plurima SpA	95.00% 5.00%	100.00%

(*) The figures shown for these companies were prepared in accordance with IFRS and, as such, may vary from those contained in the respective financial reports, which were prepared in accordance with the Italian Civil Code and Italian accounting standards or Local GAAP

(**) Poste Italiane SpA holds 51% of the voting capital.

ISIN - Name	Currency	NAV	Investee company Parent Company	% ownership	Total % Group
FULLY CONSOLIDATED STRUCTURED ENTITIES (***)(****)					
IT0005579583-BancoPosta Global Multi-Asset Income	Euro	3,911,809	Poste Vita SpA	100.00%	100.00%
IT0005579625-BancoPosta Dynamic Multi-Asset	Euro	4,197,131	Poste Vita SpA	100.00%	100.00%
IT0005579708-BancoPosta Dynamic Long-Term Multi-Asset	Euro	561,439	Poste Vita SpA	100.00%	100.00%
IT0005579641-BancoPosta Global Optimal Multi-Asset	Euro	45,205	Poste Vita SpA	100.00%	100.00%
IT0005579740-BancoPosta Long-Term Optimal Multi-Asset	Euro	858,221	Poste Vita SpA	100.00%	100.00%
IT0005579666-BancoPosta Strategic Insurance Distribution	Euro	4,635,392	Poste Vita SpA	100.00%	100.00%
IT0005579567-BancoPosta Diversified Distribution	Euro	5,789,228	Poste Vita SpA	100.00%	100.00%
IT0005579609-BancoPosta Olympium Severum	Euro	456,252	Poste Vita SpA	100.00%	100.00%

(***) Poste Vita SpA owns 100% of the Fund units, while BancoPosta Fondi SpA SGR is the company contractually appointed to manage the Funds. Both of the above companies are wholly-owned subsidiaries of Poste Italiane SpA.

(****) On 17 April 2025, in order to pursue efficient fund management, three Multi-Asset Funds were merged: BancoPosta Olympium Dynamic Multi-Asset, BancoPosta Olympium Insurance Multi-Asset and BancoPosta Olympium Optimal Multi-Asset

Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD:						
Subsidiaries:						
Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata (*)	Rome (Italy)	Euro	50	Poste Italiane SpA PostePay SpA Poste Vita SpA Postel SpA SDA Express Courier SpA	72.00% 7.00% 7.00% 7.00% 7.00%	100.00%
Associates:						
Conio Inc. (*)	San Francisco (USA)	USD	13,356	PostePay SpA	16.29%	16.29%
Conio Srl	Milan (Italy)	Euro	115	Conio Inc.	100.00%	16.29%
Consorzio Italia Cloud	Rome (Italy)	Euro	30	Sourcesense SpA	33.30%	23.31%
Cronos Vita Assicurazioni SpA	Milan (Italy)	Euro	60,000	Poste Vita SpA	22.50%	22.50%
Eurizon Capital Real Asset SGR S.p.A.	Milan (Italy)	Euro	4,167	Poste Vita SpA BancoPosta Fondi SpA SGR	20.00% 20.00%	40% (****)
Financit SpA	Rome (Italy)	Euro	14,950	Poste Italiane SpA	40.00%	40.00%
ItaliaCamp Srl	Rome (Italy)	Euro	155	Poste Italiane SpA	19.40%	19.40%
Italiacamp EMEA FZCO	Dubai (UAE)	-	-	ItaliaCamp Srl	78.00%	19.40%
N&TS Group Networks & Transactional Systems Group SpA	Mariano Comense (Italy)	Euro	1,000	PostePay SpA	20.00%	20.00%
Replica SIM SpA	Milan (Italy)	Euro	10,500	Poste Italiane SpA	45.00%	45.00%
sennder Italia Srl	Milan (Italy)	Euro	50	Poste Italiane SpA	25.00%	25.00%
TIM S.p.A.	Milan (Italy)	Euro	11,677,003	Poste Italiane SpA	17.81%	17.81% (*****)
JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD						
LockerItalia SpA	Rome (Italy)	Euro	1,000	Poste Italiane SpA	50.00%	50.00%

(****) Posta Vita and BancoPosta Fondi jointly hold 24.5% of the voting capital.

(*) The figures shown for these companies were prepared in accordance with IFRS and, as such, may vary from those contained in the respective financial reports, which were prepared in accordance with the Italian Civil Code and Italian accounting standards or Local GAAP

(*****) Poste Italiane holds 24.81% of the voting capital

POSTAL SAVINGS

The following table provides a breakdown of postal savings deposits collected by the Parent Company in the name of and on behalf of Cassa Depositi e Prestiti S.p.A., by category. The amounts are inclusive of accrued, unpaid interest.

Postal Savings		
Description (€m)	30.06.2025	31.12.2024
Post office savings books	95,470	94,101
Interest-bearing Postal Certificates	224,486	230,286
Cassa Depositi e Prestiti	197,759	197,980
Ministry of the Economy and Finance - MEF	26,727	32,305
Total	319,956	324,386

ASSETS UNDER MANAGEMENT

Assets under management by BancoPosta Fondi SpA SGR, measured at fair value using information available on the last working day of the period, amounted to €22,401 million at 30 June 2025.

COMMITMENTS

The Group's purchase commitments break down as follows.

Commitments		
Description (€m)	30.06.2025	31.12.2024
Lease arrangements	125	142
Contracts to purchase property, plant and equipment	273	145
Contracts to purchase intangible assets	68	14
Total	466	302

At 30 June 2025, the item Lease arrangements includes commitments that do not fall under IFRS 16 - Leases.

In addition, at 30 June 2025, PostePay takes over:

- purchases of electricity on forward markets for €167 million;
- purchases of natural gas on the futures markets for €91 million.

GUARANTEES

Unsecured guarantees issued by the Group are as follows:

Guarantees

Description (€m)	30.06.2025	31.12.2024
Sureties and other guarantees issued:		
by banks/insurance companies in the interests of Group companies in favour of third parties	748	736
by the Group in its own interests in favour of third parties	668	613
Total	1,416	1,349

ASSETS IN THE PROCESS OF ALLOCATION

At 30 June 2025, the Parent Company has paid a total of €87 million in claims on behalf of the Ministry of Justice, for which, under the agreement between Poste Italiane SpA and the MEF, it has obtained the advance from the State Treasury, but is awaiting financial regulation from the Ministry of Justice.

11. ATTESTATION OF THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING AND INDEPENDENT AUDITORS' REPORT

Attestation of the Condensed Half-year Consolidated Financial Statements at 30 June 2025 pursuant to art. 154-bis, paragraph 5, of Legislative Decree no. 58/1998 and art. 81-ter of Consob Regulation no. 11971 of 14 May 1999

1. The undersigned Matteo Del Fante, as Chief Executive Officer, and Alessandro Del Gobbo, as Manager Responsible for Financial Reporting of Poste Italiane S.p.A., also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, attest to:

- the adequacy, in relation to the characteristics of the Poste Italiane Group, and
- the effective application of the administrative and accounting procedures for the formation of the Condensed Half-year Consolidated Financial Statements of the Poste Italiane Group in the period between 1 January 2025 and 30 June 2025.

2. In this regard, please note that:

- the adequacy of the administrative and accounting procedures for the formation of the Condensed Half-year Consolidated Financial Statements of the Poste Italiane Group was verified by evaluating the internal control system on financial disclosure. This evaluation was performed by taking as a reference the criteria laid out in the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- no significant aspects emerged from the evaluation of the internal control system on financial disclosure.

3. It is also attested that:

3.1 The Condensed Half-year Consolidated Financial Statements of the Poste Italiane Group for the year ended 30 June 2025:

- a) have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- b) correspond to the information contained in the accounting ledgers and records;
- c) provide a true and fair representation of the equity, economic and financial situation of the Issuer and the whole of the companies included in the scope of consolidation.

3.2 The interim report on operations contains a reliable analysis of the key events that took place during the first six months of the year and of their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim Report on operations also contains a reliable analysis of disclosures on significant transactions with related parties.

Rome, 22 July 2025

Chief Executive Officer

Matteo Del Fante

(original signed)

Manager Responsible for Financial Reporting

Alessandro Del Gobbo

(original signed)

(This report has been translated from the original issued in accordance with Italian legislation)



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Poste Italiane S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Poste Italiane S.p.A. and its subsidiaries (the "Poste Italiane Group"), which comprise the consolidated statement of financial position as of June 30, 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the six month period then ended and the related notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Poste Italiane Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

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Signed by
Marco Miccoli
Partner

Rome, Italy
July 29, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

