



03

Reports and Attestations

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Reports and Attestations

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Attestation of the Consolidated Financial Statements of the Poste Italiane Group at 31 December 2024 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 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 Consolidated Financial Statements of the Poste Italiane Group in the period between 1 January 2024 and 31 December 2024.

2. In this regard, please note that:

- the adequacy of the administrative and accounting procedures for the formation of the Consolidated Financial Statements of the Poste Italiane Group was verified by evaluating the internal control system on financial reporting. 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 reporting.

3. It is also attested that:

3.1 The Consolidated Financial Statements of the Poste Italiane Group for the year ended 31 December 2024:

- a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by the Council on 19 July 2002;
- b) are consistent with the underlying accounting books and records;
- c) give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

3.2 The report on operations includes a reliable analysis of the operating and financial performance and the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 26 March 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)

Attestation of the Financial Statements at 31 December 2024 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 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 company, and
- the effective application of the administrative and accounting procedures for the formation of the Financial Statements in the period between 1 January 2024 and 31 December 2024.

2. In this regard, please note that:

- the adequacy of the administrative and accounting procedures for the formation of the Financial Statements of Poste Italiane S.p.A. was verified by evaluating the internal control system on financial reporting. 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 reporting.

3. It is also attested that:

3.1 The Financial Statements for the year ended 31 December 2024:

- a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by the Council on 19 July 2002;
- b) are consistent with the underlying accounting books and records;
- c) give a true and fair view of the financial position and results of operations of the issuer.

3.2 The report on operations includes a reliable analysis of the operating and financial performance and the situation of the issuer, together with a description of the main risks and uncertainties.

Rome, 26 March 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)

Sustainability Statements Certification pursuant to Article 81-ter, paragraph 1, of Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended

The undersigned Matteo Del Fante, as Chief Executive Officer of Poste Italiane S.p.A., and Andreana Esposito, as the Sustainability Reporting Manager of Poste Italiane S.p.A., attest, pursuant to Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statements included in the Consolidated Report on Operations were drawn up:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No.125;
- b) with the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 26 March 2025

Chief Executive Officer

Matteo Del Fante

(original signed)

Sustainability Reporting Manager

Andreana Esposito

(original signed)

(This report has been translated from the original issued in accordance with Italian legislation)

**REPORT BY THE BOARD OF STATUTORY AUDITORS OF POSTE
ITALIANE S.P.A.
TO THE SHAREHOLDERS
pursuant to Article 153 of Legislative Decree 58/1998**

Dear Shareholders,

During the year ended 31 December 2024, the Board of Statutory Auditors of Poste Italiane S.p.A. ("Company", "Poste" or "Parent Company") fulfilled its statutory duties in accordance with the Italian Civil Code and Legislative Decree 39/2010 as amended, Legislative Decree 58/1998 (Testo Unico della Finanza, the TUF or "Consolidated Law on Finance"), pursuant to Presidential Decree 144/2001 "Regulations governing the services provided by BancoPosta", and in accordance with the provisions applied to BancoPosta by the relevant authorities. In conducting its duties, the Board of Statutory Auditors also took into account the indications contained in the Corporate Governance Code for listed Companies, which the Company formally adopted with the Board of Directors' ("BoD") resolution of 17 December 2020. The oversight activities required by law were also conducted in accordance with the Code of conduct for Boards of Statutory Auditors of listed Companies, drawn up by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants and Accounting Experts) in April 2018 ("Code of Conduct"), whose latest version was published on 27 December 2024.

Election and activities of the Board of Statutory Auditors

The undersigned members of the Company's Board of Statutory Auditors, elected by the Annual General Meeting of shareholders held on 27 May 2022, are Mauro Lonardo, Chairman, and Serena Gatteschi and Gianluigi Fiorendi, standing Auditors. Considering the applicability to the Company of the Regulation regarding the requirements and criteria for suitability for the performance of the role of corporate officers of banks and financial intermediaries, pursuant to the Decree of the Ministry of Economy and Finance of 23 November 2020, no. 169 ("DM 169/2020"), the Board

of Statutory Auditors also in the year 2024, continued to verify the suitability of the standing and alternate Auditors, in compliance with the current regulatory provisions and in particular with the aforementioned decree, verifying from time to time that they possess the requirements set out in the current legislation.

In this regard, during the year, the Board of Statutory Auditors proceeded to verify (i) the existence of compliance with the accumulation of offices, noting that all Statutory Auditors complied with the limit set forth in Article 17 of Italian Ministerial Decree 169/2020 (4 non-executive offices) and (ii) the time commitment - the assessment of which was updated by each Statutory Auditor as their offices changed. As a result of the audit, it was ascertained that each Auditor devoted adequate time to the performance of the task, in accordance with Article 16 of Ministerial Decree no. 169/2020.

The Board of Statutory Auditors ("Board") has acquired the information necessary to carry out the tasks assigned to it through participation in all meetings of the Board of Directors and internal Board Committees, participation in induction sessions organised by the Company and in in-depth meetings with the main corporate functions - in particular with the control functions, with the BancoPosta function, the Supervisory Board and with the management of the Company, also supported by the consultancy firm KPMG for BancoPosta issues, as well as through constant dialogue with the Financial Reporting Manager (the "Reporting Manager") and from the appointment, which took place on 12 December 2024, also with the Sustainability Reporting Manager (the "Sustainability Reporting Manager"), and with the Independent Auditors Deloitte & Touche SpA. ("Deloitte" or the "Independent Auditor") appointed to audit the annual and consolidated financial statements for the nine-year period 2020-2028.

During 2024, the meetings of the Board of Statutory Auditors and the internal committees, given their number, the need to ensure participation in the event of consecutive meetings and the complexity of bringing together participating company components and functions, for reasons of efficiency and effectiveness of their performance were held with all participants connected via audio/video link, except for a few meetings held in person to fulfil some formalities in person, while all the

meetings of the Board of Directors (or the “BoD”) and/or some strategic inductions were held in person in order to improve engagement and interpersonal relations.

Even during the year 2024, the global economy continued to be affected by geopolitical tensions and ongoing conflicts. In this regard, the Board noted that the sphere of operations of the Poste Italiane Group (also "Group") is mainly domestic and that it has limited business relations with the countries involved in the ongoing conflict.

In the course of 2024, the Board was informed of the prospective Public Offering transaction of a stake in Poste Italiane S.p.A. held by the shareholder Ministry of Economy and Finance ('MEF'). Specifically, with the approval of the Draft Prime Ministerial Decree in April 2024, the Government expressed its intention to dispose of a stake held in Poste Italiane S.p.A. *"through single and/or joint recourse to a public offer of sale addressed to the public of savers in Italy, including Poste Italiane Group employees, and/or to Italian and international institutional investors, as well as through placement on the market, also through accelerated sale or through block sale"* (hereinafter "Initial Public Offer" or "IPO"). Poste Italiane, in accordance with the provisions of the CLF and the relevant EU regulations, has therefore commenced the preparation of a prospectus for the purpose of the Public Offer. This has since been suspended several times pending final determinations by the Government. With regard to the conferment of additional tasks on the Independent Auditors in connection with the IPO, see § 8. and 9. below. *Oversight of the independence of the Independent Auditor. Disclosure of any additional non-audit engagements or ongoing relations with associates of the Independent Auditor and the related costs.*

With reference to the events after the close of the 2024 financial year, the Board of Statutory Auditors continued its supervisory activity also in the first months of the 2025 financial year on the events that occurred, constantly discussing with the corporate functions and with the Statutory Auditor in order to assess their relevance. In this period, some transactions of particular importance for the Company were resolved, illustrated in this Report on pages 6 et seq., which concerned (i) the resolution of the Board of Directors of Poste Italiane to adhere to the Tender Offer launched by Banco BPM Vita SpA on the ordinary shares of Anima Holding, (ii) the establishment of the company Patrimonio Italia Logistica – SICAF SpA under external

management - held by Poste Italiane SpA and Dea Capital Real Estate Sgr SpA, with initial shares of 90% and 10% respectively - in which Poste Italiane will contribute all the largest sites of the primary network and a large part of the intermediate network, (iii) the sale of the entire stake held by Poste Italiane in Nexi SpA. - equal to approximately 3.78% of the share capital - in favour of Cassa Depositi e Prestiti S.p.A. ("CdP") and the simultaneous sale to Poste Italiane of the participation held by CdP in Telecom Italia S.p.A. ("TIM") equal to 9.81% of the ordinary shares and (iv) subsequently, on 26 March 2025, the Board of Directors of Poste Italiane resolved to acquire from Vivendi SE ordinary shares corresponding to 15.00% of the total ordinary shares and 10.77% of the TIM share capital.

On the above basis, the following information is provided in accordance with the provisions of Consob announcement DEM/1025564/2001, following the numerical order established thereby, as amended by announcement DEM/3021582 of 4 April 2003 and then by announcement DEM/6031329 of 7 April 2006.

A) Oversight of compliance with the law and the Company's Articles of Association and with correct corporate governance principles, the adequacy of the organisational structure and the administrative and accounting systems adopted by the Company, and with Legislative Decree 39/2010, as amended.

1. Most significant transactions having an impact on the results of operations and financial position and their compliance with the law and the Articles of Association.

The Board of Statutory Auditors verified compliance with the law and the Articles of Association, receiving information from the Directors during meetings and from the responsible functions, on the overall operating performance, the outlook for the Company and on the most significant transactions having an impact on the results of operations and financial position decided on and carried out by the Company and by Group Companies during the year, also verifying that the latter were carried out according to a process inspired by principles of correct administration.

On the basis of the information made available, the Board has come to the conclusion that these transactions are to be considered compliant with the law, the Articles of

Association, the regulations and the principles of proper administration, and that they do not appear to be manifestly imprudent, nor risky or in conflict with the resolutions passed by the Shareholders' Meeting, nor such as to compromise the integrity of the company's assets.

These transactions are set out in the Report on Operations to which reference should be made, mentioning here, due to their significance, the following transactions: (i) the acquisition by Postel of 100% of the share capital of Address Software, a transaction preparatory to the merger by incorporation of Address Software into Poste Italiane; (ii) the establishment of Casina Poste SSD a rl for the organisation and management as well as the promotion, enhancement and dissemination of amateur sports activities. The company is 72% owned by Poste Italiane and the remaining 7% is owned by PostePay, Postel, Poste Vita and SDA Express Courier; (iii) the incorporation of Poste Logistics S.p.A. and the subscription of the entire share capital of €0.5 million for integrated logistics activities for the Poste Italiane Group; (iv) the incorporation of Postego S.p.A. and the subscription of the entire share capital of €0.5 million for the gradual internalisation of the car fleet; (v) the incorporation of SPV Cosenza S.p.A. and the subscription of 95% of the share capital for €0.9 million, dedicated to the performance of all the services covered by the public-private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority; (vi) the establishment of Locker Italia S.p.A. – owned by Poste Italiane and Deutsche Post International BV with equal stakes of 50% respectively - with the objective of developing, in Italy, a network of lockers for last mile deliveries of parcels managed by Poste Italiane and the e-commerce division of the DHL Group.

As already mentioned in the introduction, since the beginning of the year 2025, the Board has continued to supervise the transactions carried out by the Company; due to the significance of the transaction, it should be noted that:

- on 10 February 2025, the Board of Directors of Poste Italiane resolved to accept the Tender Offer ("TOB") launched by Banco BPM Vita S.p.A. ("Banco BPM Vita") on the ordinary shares of Anima Holding S.p.A.; after the acceptance of the letter of commitment by Banco BPM Vita, following the approval of the offer

document by Consob, the subscription period began with a duration from 17 March 2025 to 4 April 2025;

- on 14 February 2025, the company Patrimonio Italia Logistica - SICAF S.p.A. was established under external management - owned by Poste Italiane S.p.A. and Dea Capital Real Estate Sgr S.p.A., with initial stakes of 90% and 10% respectively - in which Poste Italiane will contribute all the largest sites of the primary network and most of the intermediate network for a total area of approximately 640,000 square metres. 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;
- on 15 February 2025, the Board of Directors of Poste Italiane resolved to sell the entire stake held by Poste Italiane in Nexi S.p.A. ("Nexi") - equal to about 3.78% of the share capital - in favour of CdP and at the same time, the Board of Directors resolved to acquire 9.81% of the ordinary shares of TIM held by CdP. The consideration for the purchase of Tim shares was recognised (i) in part through the proceeds of the transfer from Poste Italiane to CdP of the investment in Nexi and (ii) in part through available cash. Subsequently, on 26 March 2025, the Board of Directors of Poste Italiane resolved to acquire from Vivendi SE ordinary shares corresponding to 15.00% of the total ordinary shares and 10.77% of the TIM share capital. Upon its completion, expected by the first half of 2025, Poste Italiane - already a shareholder with 9.81% of the ordinary shares acquired from CdP - will hold a total of 24.81% of the ordinary shares and 17.81% of the share capital in TIM, becoming its largest shareholder.

The Board of Statutory Auditors monitored that the meetings were conducted in accordance with the Articles of Association and the laws and regulations that govern the operation of meetings; based on the information provided during the meetings of the BoD, there is no evidence that the Directors engaged in transactions involving potential conflicts of interest with the Company.

2. and 3. Exceptional or unusual transactions, including those with Group companies or related and connected parties.

In this regard, the Board declares that:

- ✓ based on the assessments conducted, we are not aware of exceptional or unusual transactions with Group Companies, third parties or other related and connected parties;
- ✓ the procedures applied by the Company in conducting related party transactions comply with the principles contained in Consob Regulation 17221 of 12 March 2010, as amended by Consob Resolution 22144 of 22 December 2021, in force from 31 December 2021 and by the provisions of Bank of Italy Circular 285/2013 (Part III, Chapter 11), with reference to transactions between BancoPosta and Poste Italiane related parties;
- ✓ infra-group or related party transactions did not give rise to critical issues;
- ✓ with regard to transactions carried out by relevant persons and by persons closely associated with them (provisions relating to "Internal Dealing"), the Board verified that the Company has adopted specific internal regulations and procedures for such disclosures following the revised interpretation provided by ESMA and the changes introduced by Consob Resolution 19925 of 22 March 2017.

The Board oversaw effective implementation of the rules governing related and connected party transactions, by attending all meetings of the Related and Connected Parties Committee ("CP Committee"). Moreover, the Directors have provided disclosure on intra-group and related and connected party transactions in the Report on Operations and the notes to the separate and consolidated financial statements, reporting the economic-equity effects of the transactions with related parties.

The current "Management of Transactions with Related and Connected Parties" Guideline, although in the absence of any changes to the regulatory framework of reference in the three-year period 2021/2024, was subject to updating as paragraph 6 of the Guideline itself provides that the document be revised on a three-yearly basis; the current Guideline, therefore, was last approved in 2024, following the favourable opinion of the Board of Statutory Auditors issued on 26 July 2024, in accordance with the provisions of paragraph 5.4 of the Guideline itself.

During the year, the Board of Statutory Auditors, in view also of the provisions of the Consob Regulation, monitored related party and connected party transactions concluded in 2024, pursuant to paragraph 4.6.1 of the Guideline and in this context it verified, with specific reference to Ordinary Transactions of Lesser Significance concluded at conditions equivalent to market or standard conditions, that the relevant Attestation Forms signed by the Heads of the Functions Proposing the Transactions had been made available to the members of the CP Committee and the Board of Statutory Auditors, in which both the reference parameters for the ordinary nature of the transaction (within the scope of the types envisaged by the Consob Regulation and the Bank of Italy provisions) and the existence of conditions equivalent to market or standard conditions are attested.

4. Oversight of the financial reporting process. Observations and proposals regarding any qualifications or emphases of matter contained in the Independent Auditor's report.

The Board of Statutory Auditors, identified by Article 19, paragraph 2 of the Consolidated Law as the "Committee responsible for internal and statutory auditing", oversaw the financial reporting process.

The Board of Statutory Auditors has verified the existence of adequate regulations and processes relating to the financial reporting process, examining the process that enables the "Financial Reporting Manager", appointed pursuant to Law 262/2005, and the Company's Chief Executive Officer to issue the attestations required by Article 154-bis of the CLF.

On 24 March 2025, the Board of Statutory Auditors held a specific meeting with the Financial Reporting Manager to examine the Group's Internal Control System on Financial Reporting ("SCIIF"), during which the Financial Reporting Manager stated that the results showed the system to be effective allowing significant weaknesses to be ruled out. In addition, the Reporting Manager represented that the activities for the certification of the Annual Report 2024 were carried out in accordance with the methodology provided for by the SCIIF Guideline and covered all the significant processes of the Companies, which constitute the perimeter of reference (so-called Large Portion): Poste Italiane, Poste Vita, Poste Assicura, SDA Express Courier, PostePay, BancoPosta Fondi SGR, Postel, Nexive, LIS Holding and LIS Pay.

The Report by the Reporting Manager shows that the consolidation of the audits performed on a systematic and continuous basis (audits and the self-assessment process), and the progressive extension of the scope of analysis have contributed to maintaining a high level of supervision by the Reporting Manager on processes relevant to financial reporting. In the 2024 financial year, a residual number of exceptions continued to be recorded, confirming the achievement of a consolidated level of maturity of the internal control system.

All the phases of the attestation process (Perimeter Identification, Risk and Control Assessment, Control Assessment, Deficiencies and Remediation Plans) are fully supported by the GRC-Archer Group IT Platform, in order to facilitate the coordination and integration between the activities of the Reporting Manager and those of the other Compliance Specialists.

In addition, the audits conducted by the Reporting Manager on compliance with the provisions of the Corporate Crisis and Insolvency Code ("Crisis Code") confirmed the adequacy of the Company's organisational, administrative and accounting structures for the timely detection of possible signs of crisis or insolvency and loss of business continuity. In fact, in line with the process defined by Poste Italiane, for the purposes of verifying the adequacy of the organisational, administrative and accounting structure required by the Crisis Code, Group companies prepare a specific report to the Parent Company's Reporting Manager and to their respective Administrative and Control Bodies, and issue certifications that also include monitoring indicators of balance sheet, economic and financial equilibrium, business continuity, debt exposure and sector-specific indicators.

The evaluation of the SCIIF was carried out on the basis of the following verification activities: (i) Self Assessment: self-certification process of the controls performed by the Control Owners; (ii) Independent Monitoring: checks on the functioning of key controls performed by Internal Control; (iii) Company Level Control (CLC): checks on the transversal components of the control system performed by Internal Control; (iv) IT General Control: checks on the integrity of the IT Systems performed by the DTO function, with the support of external consultants; (v) Segregation of Duties (SOD): assessment of the level of segregation of the accounting systems, performed

by the function that supports the DP and (vi) Letters of Certification received from Management (First levels of Poste and CEO Subsidiaries).

The various project initiatives completed during 2024 include:

- in the context of the cross-border merger project of the Funds established at BPF SGR named Multi Asset Funds ("FMA"), in order to oversee the process of consolidating the Reporting Packages of these funds in the Consolidated Financial Statements, roles, responsibilities and control oversights were formalised through the drafting of a 262 procedure, the checks required by the SCIIF Guideline (testing, Self Assessment, etc.) were performed, and a specific attestation was requested from management;
- the updating of the Commercial Credit Management Guideline, which a cross-functional working group worked on with the aim of optimising and simplifying the processes for managing non-performing loans, including referral to legal counsel.

In addition, the following evolutionary initiatives were launched in 2024 and are still ongoing:

- the strengthening of the monitoring process of high privilege users;
- the VAT Accounting Separation Process Review ("SCIVA") for the optimisation of the economic benefits related to the application of Accounting Separation;
- the application of the Control Model 262 on the relevant processes of the new company Poste Logistics;
- the activation of the control model synergies provided for in the Sustainability Reporting Internal Control System Guideline ("SCIIS").

In terms of the 2025 activity planning of the Reporting Manager, project initiatives include: (i) the definition and progressive implementation of the modalities for the integration and coordination of the SCIIF and SCIIS models; (ii) the monitoring of the progress of the Action Plans foreseen as a result of the exceptions found by the evaluation activities.

The Board of Statutory Auditors analysed the methodological framework and the audit plan adopted by the Independent Auditor and acquired the necessary information during the course of its work, with information on the audit approach used for the

various significant reporting areas, as well as receiving updates on the progress of the audit assignment and on the main aspects for the attention of the Independent Auditor.

The Independent Auditor, with which we also periodically met in compliance with the provisions of Article 150, paragraph 3, of the CLF, for the mutual exchange of information, has not informed the Board of Statutory Auditors of any actions or events deemed to be censurable or of an irregular nature requiring specific reporting pursuant to Article 155, paragraph 2, of the CLF.

The administrative and accounting procedures adopted in preparation of the separate and consolidated financial statements, and of any other financial communication, have been drawn up under the responsibility of the Reporting Manager who, together with the Chief Executive Officer, has attested to their adequacy with regard to the nature of Poste Italiane and to their effective application.

The Board of Statutory Auditors has also examined the reports prepared by the Independent Auditor, appointed by Annual General Meeting of Poste shareholders to audit the separate and consolidated financial statements for the financial years from 2020 to 2028.

On 4 April 2025, the Independent Auditor issued its reports on the separate and consolidated financial statements for the year ended 31 December 2024, prepared pursuant to Article 14 of Legislative Decree 39/2010 and Article 10 of Regulation (EU) 537/2014. The Board has noted that the Auditor has confirmed in its Reports that the Statutory and Consolidated Financial Statements provide a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operations and its cash flows for the year then ended and has not highlighted any qualifications or requests for information and refers to the Reports issued by the Auditor for details of the Auditor's opinions and statements.

The Board also noted that in the Additional Report prepared pursuant to Article 11 of EU Regulation no. 537/2014, the Auditor confirmed that the audit activities did not reveal any significant deficiencies in the internal control system in relation to the financial reporting process.

The Independent Auditor's Reports, issued in compliance with Article 10 of Regulation (EU) 537/2014, include information on key matters covered by the audit and the related audit procedures applied. These key aspects, as set out in the Reports

on the Annual and Consolidated Financial Statements (goodwill impairment test: Measurement of the recoverable amount of the Cash Generating Unit ("CGU") Mail, Parcels and Distribution for the annual and consolidated financial statements and for the consolidated financial statements only (i) Goodwill impairment test: (a) Valuation of the recoverable amount of the PostePay Services CGU, (b) Valuation of the recoverable amount of the Net Insurance CGU (Insurance SBU) and (ii) Valuation of Liabilities under Insurance Contracts), as well as the opinions on the annual and consolidated financial statements, are in line with as indicated in the additional Report intended for the Board of Statutory Auditors, in its role as Committee for Internal Control and Statutory Auditing, prepared pursuant to Article 11 of the aforementioned Regulation.

The above key aspects were the subject of detailed analysis and updating during the periodic meetings that the Board of Statutory Auditors held with the Independent Auditor, including that of the investee Poste Vita S.p.A. and the Administration, Finance and Control function ("AFC").

In addition to the aforementioned issues, the Board of Statutory Auditors requested further clarifications from the AFC function, the Financial Reporting Manager, the Legal Affairs function and the Auditor, regarding (i) Tax credits, (ii) Multi-Asset Funds - Cross-Border Merger Project and Management to BPF SGR, (iii) Estimates on provisions for risks and charges as well as the nature of and risks associated with contingent liabilities with reference to legal litigation, (iv) Financial assets and liabilities, (v) Impairment test CGU Mail, Parcel & Distribution (CGU MP&D), (vi) Impairment test PostePay Services, (vii) Impairment test NET Insurance, (viii) ESMA - Main Requirements Public Statement of 24 October 2024.

The AFC Function and the Reporting Manager outlined the assessment logic adopted, as well as the support provided in terms of the accounting principles applied to the case. The line identified by management for the accounting treatment of the cases above has been analysed in detail and fully shared by the Independent Auditor.

The Board also held a specific meeting with the Auditor, in order to get an update on the progress of the activities carried out by the Company aimed at implementing "areas for improvement" suggested by the Auditor in the Additional Report pursuant to Article 11 of Legislative Decree no. 39/2010 of the year 2023. At the end of the

meeting, the Board ascertained that these suggestions had been taken on board by the Company and the Company had started the relevant activities, which were completed, as also indicated in the Additional Report pursuant to Article 11 of Legislative Decree no. 39/2010 for 2024.

The Board verified that with regard to the Impairment test, the WACC and K_e at 31 December 2024 were determined using the internally developed methodology (1-year average for the benchmarks) and the g-rate was determined consistently with previous years. With regard to the issue of the purchase of tax credits by Poste Italiane, a subject characterised by continuous changes by the legislator and the publication of various Circulars issued by the Revenue Agency - Agenzia delle Entrate ("AdE") aimed at clarifying the interpretation of the regulations, as part of its supervisory activities, the Board of Statutory Auditors participated in various meetings with the corporate functions involved and with the Independent Auditors, in order to monitor the activities initiated by the Company, paying particular attention to the fiscal/tax, legal and accounting profiles, as well as to the aspects connected to the risk and responsibility of the assignees.

As part of this activity, in 2024 the Board of Statutory Auditors, in addition to continuing to monitor the status of the seizure orders on the Company's tax receivables, subject to assignment, in the Company's tax drawer, orders notified to Poste Italiane as the purchaser of the tax receivables, even if a bona fide third party, took note of the operational process conducted by the Company aimed at analysing the potential economic, financial and equity risks to which the Company itself could be exposed if the tax receivables acquired over time by the Company were to result from fraudulent conduct. A legal, tax and accounting analysis was conducted, and thereafter shared with the AdE, on these positions in order to comprehensively assess potential risks and determine their accounting impacts.

In the course of the various meetings held, the Board of Statutory Auditors acknowledged the outcome of this internal analysis, which entailed (i) the adjustment of receivables in the portfolio with the consequent recognition of charges net of the release of the provision previously established and (ii) the reversal of portions of receivables pertaining to years prior to 2024, and also positively evaluated the methodological framework used to determine the Provision for Risks on Tax Credits Law no. 77/2020 - established to cover probable liabilities related to preventive seizure

proceedings as well as additional residual risks on the uses made of tax credits - after also hearing the Auditor, also acknowledging the methodological approach followed and taking into account the facts and circumstances known up to the date of preparation of the Financial Statements.

The determination of the aforementioned provision necessarily required the use of a significant degree of professional judgement, taking into account that there are still uncertain situations regarding the possible outcome of the proceedings and initiatives underway by the Judicial Authority and the AdE and the actions undertaken by the Company to ensure its interests are protected.

The Board of Statutory Auditors also noted that the Company, having received the feedback from the AdE, was able to consider the expenses related to the tax credits recognised in the 2022, 2023 and 2024 financial statements as deductible for IRES purposes, resulting in lower taxes.

During 2024, the Board of Statutory Auditors continued to supervise the administrative accounting set-up put in place by the Company to comply with IFRS17- Insurance Contracts- which came into force on 1 January 2023.

Finally, the Board of Statutory Auditors monitored the adequacy of the information provided in the Financial Report with respect to the guidelines required by ESMA for listed companies (Public Statement ESMA 32-193237008-8369 "European common enforcement priorities for 2024 corporate reporting" of 24 October 2024).

The Board, which since 2022 had followed the project and the main actions identified by the Company to follow up on the provisions of the Corporate Crisis and Insolvency Code (the "Corporate Crisis Code"), to consolidate and formalise, through a process of progressive application, a process and the information flows provided for by the current risk management model for the detection of possible signs of crisis or insolvency and loss of business continuity, continued to monitor the process initiated during 2024, both during meetings with the Reporting Manager and in the context of the information exchange with the control bodies of the main Subsidiaries.

The Board of Statutory Auditors, while considering that the Poste Group, as a listed company, already has a structured control system with regard to Group risks, and noting that the Parent Company has well conveyed its policy and coordination

activities, in the course of the exchanges of information with the Control Bodies of the Subsidiaries, noted the identification by the main Subsidiaries of "customised" indicators to be able to intercept risks specific to the sector and/or business of the individual Subsidiary.

The financial statements also contain information on any liabilities and costs that may arise from pending legal proceedings. The Board of Statutory Auditors, together with the relevant Company functions, examined in detail the methodology and process adopted in the analysis of litigation and in the analysis and evaluation of provisions for risks and charges for major disputes, and it requested to be periodically and promptly updated on the evolution thereof.

In line with the recommendations contained in the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010 and Consob Communication no. 0003907 of 19 January 2015, the goodwill impairment test procedure applied by the Group, in compliance with international accounting standard IAS 36 and the recommendations contained in the Organismo Italiano di Contabilità (Italian Accounting Standards Setter) document "Impairment and Goodwill" of May 2011, is submitted annually to the advisory opinion of the Control and Risk Committee ("CCR") and, subsequently, to the prior approval of the Company's Board of Directors.

The explanatory notes to the half-yearly report at 30 June 2024 and to the financial statements at 31 December 2024 provide information and the results of the valuation process carried out by the Company: the Board of Statutory Auditors, through discussions with the Reporting Manager and with the independent auditors, during the meetings periodically scheduled as part of the scheduled exchanges of information for the performance of their respective duties, monitored said process and has no observations in this regard. In detail, following the identification of groups of assets able to generate cash inflows largely independent of those deriving from other assets or groups of assets, in addition to the Mail, Parcel & Distribution ("MP&D") Cash Generating Unit ("CGU"), the Postepay Service and Net Insurance (sub-consolidated Net Insurance - Net Insurance Life) CGUs were identified, on which the Impairment test at 31 December 2024 was performed consistently with: (i) the accounting standard IAS 36 "Impairment of Assets"; (ii) the indications of the relevant institutional bodies (ESMA, Consob); (iii) the Impairment Test Implementation Guidelines approved by the Board of Directors of Poste Italiane in 2016 and updated in 2023; and (iv) the

organisational model of the Poste Group. The Board of Statutory Auditors verified that the Weighted Average Cost of Capital (WACC) and the Cost of Equity (Ke) used for the Impairment tests at 31 December 2024 were determined using the method developed internally consistently with the previous year. The growth rate ("g-rate") is the expected exit rate in the end of the projection period (2028) and corresponds to the figure provided periodically by the International Monetary Fund. The explicit cash flows are those derived from the Group's Strategic Plan 2024-2028 "The Connecting Platform", consistent with and taking into account the Group's ESG objectives. The discounting of the operating cash flows for the period for the industrial CGUs was carried out using the Discounted Cash Flow ("DCF") method, which involves the discounting of the operating cash flows obtained from the Group's approved plans at a rate representative of the weighted average cost of capital ("WACC"), while for the insurance and financial CGUs, in order to take into account the specificities of the sector in which they operate, the valuation method used is the Dividend Discount, which involves the discounting of the expected dividend flows at a rate representative of the cost of capital.

The MP&D CGU comprises not only mail and parcel management activities, but also those related to the omnichannel distribution network and the corporate functions that support all the Group's business sectors. For the purposes of the impairment test, Postel, Nexive, Sengi, MLK, SDA, Consorzio Logistica Pacchi, Poste Air Cargo, Patenti Via Poste, EGI, Poste Welfare Servizi, Consorzio Poste Motori, Plurima, Agile, Sourcesense, Poste Logistics, SPV Cosenza and PosteGo were also included in the perimeter of the MP&D CGU and the terminal value was estimated by projecting the cash flows of the last year of the explicit period (2028) into "perpetuity", adjusted for components that cannot be projected beyond the Plan period. The normalisations applied, determined in continuity of method with previous impairment tests, relate to non-recurring personnel costs and adjustment of amortisation/depreciation to values considered average/normal, sustainable over the long term

In addition to PostePay, the companies LIS Holding and LIS Pay were included in the PostePay Services CGU.

The Board of Statutory Auditors, having also consulted with the Independent Auditor, positively assessed the methodological framework underlying the impairment tests performed on the MP&D, PostePay Services and NET Insurance CGUs and took note

of the test results on the basis of which the appropriateness of the balance sheet values was confirmed (also following sensitivity analyses on discount rate and g). The Board of Statutory Auditors acknowledged that the Administrative Body carried out the periodic monitoring of the Impairment test referring to the MP&D CGU and approved the Impairment tests of the MP&D, PostePay Services and Net Insurance CGUs in March 2025.

The Independent Auditor confirmed to the Board of Statutory Auditors its agreement with the overall impairment procedure, as well as the detailed application profiles. The impairment tests showed that the Recoverable Amount was higher than the carrying amount, making impairment unnecessary.

The Independent Auditor has not reported any events or circumstances identified during the audit that might cast significant doubt on the entity's ability to continue as a going concern, nor has it reported any significant deficiencies in the internal control system on financial reporting and/or in the accounting system, or any significant instances of non-compliance, whether effective or assumed, with laws and regulations or the Articles of Association, that have come to light during its audit.

The Board of Statutory Auditors held a specific meeting with the Data Protection Officer ("DPO") of the Poste Italiane Group during which it was updated on the existing controls in the Group, taking into account that the Group has long had a document framework on the protection of personal data available to all Poste Group employees in the "Privacy" section of the company intranet, consisting of a series of Guidelines and Procedures, divided by area, based on the specific type of compliance required by the GDPR, which for Group logic has also been implemented in the Group Companies. These safeguards, with a view to uniform management of personal data, compliance and continuous improvement, guarantee the compliance with the GDPR provisions, ensuring respect for the principles enshrined therein.

5. Oversight of the sustainability reporting process. Observations and proposals regarding any qualifications or emphases of matter contained in the Independent Auditor's report.

The Board of Statutory Auditors - which until last year supervised, in the exercise of its function, the observance of the rules governing the preparation and publication of the Non-Financial Statement (NFS) within the scope of the Company's integrated financial statements - in October 2023, in view of the transposition of the Corporate Sustainability Reporting Directive (CSRD) into Italian law, held a meeting with the Independent Auditor to gather initial thoughts on CSRD.

Subsequently, it participated in an induction session on "Sustainability in the Poste Italiane Group" held in November 2023, which was followed by further in-depth meetings in 2024 aimed at acquiring information on the activities undertaken by both the Company and the Auditor to comply with the CSRD. As is known, the transposition of the CSRD Directive in Italy took place with the publication in the Official Journal, on 10 September 2024, of Legislative Decree no. 125/2024 of 6 September 2024 ("Legislative Decree no. 125/2024").

In light of the regulations introduced into our legal system by Legislative Decree no. 125/2024 and in compliance with the provisions of the Rules of Conduct of the Board of Statutory Auditors of listed companies processed by the CNDCEC and, in particular, the recent Rule Q 3.8 *bis*, introduced in the December 2024 update, the Board of Statutory Auditors has monitored during the year 2024, and to date on compliance with the provisions established by the regulations on Sustainability Reporting, checking the effectiveness of the Internal Control and Risk Management System as well as the effectiveness of Internal Auditing.

In the course of various meetings held with the Head of the Group Sustainable Development department ("SSG") and most recently in the meeting held on 4 March 2025 with the Head of the Human Resources and Organisation function, the Board, taking into account the nature and size of the Company, has explored its knowledge of the structures in charge of the Sustainability Reporting process verifying the existence of (i) an adequate organisational structure in charge of Sustainability Reporting in terms of human and economic resources and (ii) directives, procedures and operating practices adopted by the Company in order to ensure that the consolidated Sustainability Report is timely, complete and reliable, in the knowledge that the Board of Directors is responsible for structuring the process of producing the Sustainability Report.

The Board of Statutory Auditors monitored the adequacy of the administrative and accounting system, also for the purposes of Sustainability Reporting, and the implementation and receipt of adequate periodic information flows, both quantitative and qualitative, functional to the definition of the Sustainability Report.

Considering that the Company deemed it appropriate to appoint a person other than the Financial Reporting Manager as the Sustainability Reporting Manager, in December 2024 the Board of Statutory Auditors rendered its opinion preparatory to the approval of the "Sustainability Reporting Internal Control System Guideline ("SCIIS Guideline")" and the mandatory opinion preparatory to the appointment of the Sustainability Reporting Manager. At its meeting of 12 December 2024, the Board of Directors therefore approved the new Guideline on the Internal Control System on Sustainability Reporting (SCIIS) and appointed the Sustainability Reporting Manager, approving the related Regulations.

In the course of several meetings, the Board of Statutory Auditors acquired information on the activities planned and subsequently carried out for Sustainability Reporting by the Sustainability Reporting Manager.

The Board of Statutory Auditors also monitored, in the course of several meetings with the Sustainability Reporting Manager, compliance with the provisions of the regulations on corporate sustainability reporting and the Sustainability Reporting process. In particular, during the meeting of 18 February 2025, the Board examined the criteria for the definition of the Sustainability Report, the structuring of the Report and noted that the perimeter of the Sustainability Report, also shared with the Independent Auditors, is concise with that of the consolidated financial statements, thus including the Parent Company and 39 Subsidiaries. In addition, the Board of Statutory Auditors verified that the value chain mapping activity, introduced *ex novo* by the CSRD, had also been completed in November 2024, and that the Dual Materiality Analysis had been completed in December 2024, the results of which were extensively illustrated to the Board of Statutory Auditors during the meetings of 19 February 2025, at which specific focus was provided on the results of both the Impact Analysis and the Financial Analysis.

With reference to CSRD Governance and the Internal Control System on Sustainability Reporting ("SCIIS"), the Board acknowledged that the internal control

system guideline directing sustainability reporting was approved by the BoD on 12 December 2024 and was informed by the Sustainability Reporting Manager that the SCIIS was also in the process of being incorporated by the Poste Group Companies and that letters of attestation had been sent to the CEOs of the Subsidiaries and to all first-level managers of the Parent Company. Furthermore, the Board was informed of the start of end-to-end testing by the Internal Control Department on the first 5 Data Points: (i) E1-5- Energy consumption from renewable sources, (ii) E5-5- Total amount of waste produced, (iii) S1-13- Average number of training hours, (iv) S1-14- Number of accidents at work and (v) G1-4- Number of convictions and amount of fines for active and passive corruption.

The Board of Statutory Auditors acquired the "Report of the Sustainability Reporting Manager of Poste Italiane S.p.A. to the Board of Directors" in which the Sustainability Reporting Manager described the SCIIS assessment activities for the purposes of certifying the Sustainability Report included in the Report on Operations of the Annual Financial Statements at 31 December 2024, in accordance with the provisions of Article 154-bis, paragraph 5-ter of the CLF, specifying that the activities were carried out in line with the methodology envisaged by the SCIIS Guideline and concerned the Data Points falling within the scope of the first implementation of the SCIIS, which envisages a progressive path of application, with the goal of full implementation by the financial year 2026. With reference to 2024, taking into account that this is the first implementation of the SCIIS for the purposes of the 2024 Sustainability Report, the results of the checks carried out for the assessment of the SCIIS - performed on the basis of the assessment conducted (process of defining and sharing the controls performed by the Control Owners), the independent monitoring performed by the Internal Control function and the Letters of Attestation received from Management (first levels of Poste Italiane and CEO of the Subsidiaries) - showed that the controls implemented were effective, excluding significant deficiencies and significant points of weakness.

During the meeting held on 24 March 2025, the Board of Statutory Auditors also verified that the Consolidated Sustainability Report was prepared by the directors in accordance with the provisions set forth in Legislative Decree No. 125/ 2024 and the procedures implemented by the company for the purpose of complying with the

reporting standards adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013.

On that occasion, the Sustainability Reporting Manager reported that in the "Environmental Information" section of the Sustainability Report, the Poste Italiane Group has included information in terms of KPIs with reference to both the industrial and financial segments, thus complying with the reporting methods of mixed groups, provided disclosure of information useful to respond to the EU Taxonomy Regulation 2020/852 (with the specific regulations issued in 2024 - FAQ of reference) and all the information regarding the management of relevant IROs, metrics and objectives of topics E1, E2, and E5. The Sustainability Reporting Manager certified the compliance of the Sustainability Report with the ESRS reporting standards and the EU Taxonomy Regulation.

Also at the meeting of 24 March 2025 and subsequently at the Board meeting of 26 March 2025, the Board of Statutory Auditors verified that the Sustainability Report was structured in a manner consistent with the provisions of Articles 3 and 4 of Legislative Decree no. 125/2024 and with the strategic objectives and corporate policies set forth in the 2024-2028 Strategic Plan, as well as that it contained information on i) the impact of the company's activities on the environment, social and governance ("inside-out") and ii) the way in which the risks and opportunities arising from sustainability issues affect the company's economic-financial performance ("outside-in").

The Board of Statutory Auditors carried out an overall check on the correctness of the process on the basis of which the Consolidated Sustainability Report was drawn up, and acquired the appropriate attestation from the Chief Executive Officer and the Sustainability Reporting Manager, an attestation that was provided in accordance with the model established by Consob regulations. In this regard, the Board, given the fact that these reports are new, believes that the process needs to be further consolidated, particularly with regard to the definition of the underlying detailed procedures.

Regarding the audit of the Sustainability Report, as the Poste Italiane Group has chosen - pursuant to Article 8, paragraph 2 of Legislative Decree no. 125/2024 - to appoint Deloitte & Touche S.p.A. as the Auditor in charge of the statutory audit of the

financial statements, the Board of Statutory Auditors, in order to be able to express its opinion on this choice and to analyse the contents of this engagement, for the profiles of its own competence, has on several occasions initiated discussions both with the function in charge of sustainability reporting (SSG function) and with the Financial Reporting Manager, also meeting with the Independent Auditor to be able to analyse in detail the activities that it should have carried out on sustainability reporting. At the outcome of its own preliminary investigation and on the basis of the documentation received, in line with current legislation on the statutory audit of accounts, as well as with the current Guideline for the assignment of engagements to the Independent Auditors, the Board of Statutory Auditors, for the profiles falling within its competence as indicated above, expressed its favourable opinion on the proposal to integrate the fees to the Independent Auditors for the additional activities for the purpose of certifying compliance of the Sustainability Report, pursuant to Legislative Decree no. 125/2024 (implementation of the CSRD).

As the Internal Control and Audit Committee, the Board of Statutory Auditors monitored the attestation activity of the consolidated sustainability report during various exchanges of information with the Independent Auditors and in particular with the Deloitte Team dedicated to the audit of the Sustainability Report (Team), analysing the methodological framework adopted by the Auditor and monitoring the progress of the audit procedures and the evidence emerging from them on a timely basis. The Board ascertained that the Team dedicated to the task has been strengthened with the inclusion of specialists in the area of Sustainability Reporting in order to adequately perform the new activities required by the changing regulatory context and to meet the needs of the Poste Italiane Group, as well as noting that for such staff, additional, specific training had also been delivered.

In addition, the Board of Statutory Auditors reviewed with the Sustainability Reporting Manager and the Auditor the main issues arising from the Sustainability Report attestation, and found that no significant deficiencies were found in the internal control system or in the Company's administrative-accounting system.

The Board also acquired from the Auditor the "Report of the Independent Auditors on the limited examination of the consolidated sustainability report pursuant to Article 14-bis of Legislative Decree no. 39/2010" issued on 4 April 2025, noting that the Auditor has certified that, on the basis of the work performed, no matters have come

to attention that have led to believe that (i) the consolidated sustainability report of the Poste Italiane Group for the year ended 31 December 2024 has not been prepared in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS") and that (ii) the information contained in section "8.2 Environmental Information", paragraph "8.2.1. European Taxonomy Regulation" of the Consolidated Sustainability Report have not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) no. 852 of 18 June 2020 (hereinafter also "Taxonomy Regulation"). Moreover, in the course of specific information exchange with the Auditor, in addition to reviewing the "significant issues" that emerged from the limited assurance engagement of the Poste Italiane Group's Consolidated Sustainability Report for the year ended 31 December 2024, the Board also examined the main relevant aspects reported by the Auditor for the first year of application of the CSRD, as well as the points of improvement identified and the related suggestions made by the Auditor and addressed to management.

The Board of Statutory Auditors shall inform the company's Board of Directors of the outcome of the attestation of the Sustainability Report and of any comments made, in due time before the date of the Shareholders' Meeting.

6. and 7. Information on any complaints presented pursuant to Article 2408 of the Italian Civil Code and petitions

During the 2024 financial year, only one complaint was received pursuant to Article 2408 of the Italian Civil Code for facts deemed "reprehensible", sent on 28 August 2024 by a natural person, who declared being a shareholder but failed to provide evidence of the shareholding (in any case, the latest evidence revealed a holding of 2 shares)), which was addressed to the Board of Statutory Auditors of Poste Italiane S.p.A. and the Chair of Consob. In the aforementioned complaint, the shareholder complained that at the Shareholders' Meeting held on 31 May 2024, the request made by him to censure the holding of the 2023 Shareholders' Meeting "behind closed doors", as well as the failure to provide for the exercise of the right of withdrawal connected with the amendment to the Articles of Association, was not put to a vote.

After examining the complaint and carrying out the internal investigation, which involved the Corporate Affairs function, the Board of Statutory Auditors found that i) the complaint contained formal errors in the heading and that no proof of shareholder ownership had been provided by the complainant and ii) that the complaint was in any case to be considered unfounded because the new Article 11.6 of Poste's Articles of Association - an amendment to the Articles of Association approved by the Shareholders' Meeting held in May 2024, which allows the Company to hold Meetings "behind closed doors" - was legitimised by the new legislation introduced by Article 11 of the Capital DDL, which allowed companies to provide, by means of a special amendment to the Articles of Association, that attendance and voting at the shareholders' meeting take place exclusively through a representative appointed by the company, in the manner provisionally introduced by Decree Law no. 18/2020 (so-called "Cura Italia Decree"). On the basis of this evidence, the Board found that Poste had acted in accordance with the law and therefore closed the investigation by ordering the complaint to be dismissed as unfounded.

Moreover, on 12 February 2024, the Board received a complaint sent to the Chair of the Board of Statutory Auditors and to the Corporate Affairs Department of Poste Italiane S.p.A. by a natural person, who declared being a shareholder but failed to provide evidence of the shareholding (in any case, the latest evidence revealed a holding of 3 shares), concerning the decision of the Italian Competition Authority (AGCM), passed on 16 July 2024, requesting Poste Italiane to prepare an offer reflecting the same technical and economic conditions applied to PostePay to be made public to competitors on similar terms to those applied to PostePay. The board found that the requirements set forth in Article 2408 of the Civil Code were not met and proceeded to dismiss the complaint, reserving the right to continue monitoring the development of the case as well as the outcome of the proceedings initiated against Poste. The Board subsequently learnt that Law Decree no. 113 of 9 August 2024 converted into Law no. 143 of 7 October 2024 repealed Article 8 paragraph 2-quater that provided for an obligation for SGEI operators to give access to their infrastructures under equivalent conditions to competitors. As a result of the repeal, the regulatory prerequisite on which the AGCM request was based in the complaint has lapsed. Moreover, the Board monitored that the Company has already timely challenged the AGCM measure before the Lazio Regional Administrative Court.

Finally, during the financial year and up to today, the Board of Statutory Auditors has received several reports of poor service from customers/third parties, not attributable to the complaints pursuant to Article 2408 of the Civil Code, nor to complaints following which it has asked the Company to carry out the necessary investigations with the competent functions. On the basis of the checks carried out on the reported facts, which the Company took prompt action to manage and resolve, the Board did not find any irregularities to be reported to the Shareholders' Meeting.

8. and 9. Oversight of the independence of the Independent Auditor. Disclosure of any additional non-audit engagements or ongoing relations with associates of the Independent Auditor and the related costs.

The Board of Statutory Auditors has received the Independent Auditor's annual declaration verifying its independence, drawn up pursuant to Article 6, paragraph 2, letter a) of Regulation (EU) 537/2014 and paragraph 17, letter a) of ISA Italia 260, which confirms compliance with the ethical principles required by articles 9 and 9-bis of Legislative Decree 39/2010, not having identified situations that could compromise the Independent Auditor's independence in the period from 1 January 2024 until the date of issue of the declaration (5 April 2025).

Annexed to the notes to the Company's separate financial statements is a section entitled "Disclosure of fees paid to the Independent Auditor in accordance with Article 149-*duodecies* of the CONSOB Regulations for Issuers", which includes a table showing the fees payable to the Independent Auditor, Deloitte, and companies within its network for the year under review.

In view of:

- ✓ the independence declaration issued by Deloitte pursuant to Article 6, paragraph 2, letter a) of Regulation (EU) 537/2014 and paragraph 17 of ISA Italia 260 and the transparency Report prepared by it and published on its website pursuant to Article 13 of the above Regulations;
- ✓ the engagements assigned to the Independent Auditor and companies within its network by Poste Italiane and Group Companies;

the Board is not aware of any situations in which the Independent Auditor's independence has been compromised.

The assignment of engagements to the Independent Auditors is governed by the "Guideline for the assignment of engagements to the Independent Auditors" ("Guideline") issued in 2017 in order to ensure the transposition of the European regulatory evolution (EU Regulation no. 537/2014), aimed at safeguarding the independence requirement of the entity entrusted with the statutory audit of the accounts and to provide guidance on the assessment process when Poste and its subsidiaries confer engagements to the Independent Auditors, its network or related entities, subsequently updated on 11 May 2022.

In line with Regulation (EU) no. 537/2014 and pursuant to the Current Guideline, the Board of Statutory Auditors, during the 2024 financial year and up to the date of issue of this Report, has issued a favourable opinion on the following additional assignments entrusted by the Group to companies belonging to the Independent Auditor's network and falling within the "other services" category:

Engagement	Company
Extension of the activities entrusted to Deloitte Consulting under the scope of the "Sector actions in the field of multi-bank counting rooms" Project	Deloitte Consulting S.r.l.
Agreed verification procedures on the declaration of Sengi Express Limited HK 2023/2024	Shanghai Deloitte Tax Ltd.
Agreed verification procedures on the declaration of Sengi Express Guangzhou Limited 2023/2024	Shanghai Deloitte Tax Ltd.

Furthermore, with reference to the proposed Public Offer of a share package of Poste Italiane S.p.A. held by the shareholder MEF resulting from the approval of the Prime Ministerial Decree, the Board of Statutory Auditors during the financial year approved the audit assignments requested.

With reference to the integration of the fees to the Independent Auditors for additional activities for the purpose of certifying the compliance of the Sustainability Report,

pursuant to Legislative Decree no. 125 of 6 September 2024 (implementation of the CSRD), the Board of Statutory Auditors conducted an in-depth investigation for the profiles within its competence, ascertaining compliance with the principles of proper administration, as well as verifying compliance with the law and the Articles of Association and the Company's internal (procedural) regulations, also thanks to the discussion on the assignment under review - during various meetings - with the function in charge of Sustainability Reporting, i.e. the Group's Sustainable Development function, with the Financial Reporting Manager and with the Independent Auditor. In addition, the Board of Statutory Auditors, during a specific meeting, analysed in detail the activities within the competence of the Independent Auditor on the Sustainability Report, reported in the Deloitte Audit Plan, which, although not required by internal regulations, was prepared by the Auditor at the request of the Board. At the end of its own preliminary investigation and on the basis of the documentation received, in line with the authorisation process for the entrusting of additional services provided for by current legislation on statutory auditing, as well as the Guideline - for the profiles of its own competence as extensively referred to above, the Board of Statutory Auditors expressed a favourable opinion on the adjustment of the fees with reference to each of the financial years from 2024 to 2028. The table below shows the total amount of fees charged to Poste and its Subsidiaries in the period from 1 January 2024 to 31 December 2024 (in thousands of euros):

Poste Italiane S.p.A.	Audit Deloitte & Touche S.p.A.	2,229
	Attestation Services Deloitte & Touche S.p.A.	678
	Other services Deloitte & Touche S.p.A.	17
	Other network services Deloitte & Touche	38

Subsidiaries	Audit Deloitte & Touche S.p.A.	2,553
	Audit network Deloitte & Touche	48
	Attestation Services Deloitte & Touche S.p.A.	839
	Other network services Deloitte & Touche	9
Total 6,411 (of which 1,417 required by law or regulation)		

The Board of Statutory Auditors, with the support of the AFC function, has periodically monitored compliance with the quantitative limits for assignments to the Independent Auditor and its network for services other than auditing - which, as established by Article 4 paragraph 2 of Regulation (EU) no. 537/2014, must be capped at 70% of the average fees paid in the previous consecutive three years for the audit of the accounts of the audited entity.

Finally, the Board of Statutory Auditors, in compliance with the Guideline for the assignment of engagements to the Independent Auditors - Poste Italiane Group, was informed of the audit assignments that were not subject to approval.

10. Disclosure of opinions issued pursuant to the law during the year.

The Board of Statutory Auditors issued: (i) the opinion on the update of the "Management of Transactions with Related and Connected Parties" Guideline adopted by Poste Italiane S.p.A. pursuant to Consob Regulation no. 17221/2010 and Bank of Italy Circular no. 285/2013, as amended and supplemented; (ii) the opinion on the appointment of the Sustainability Reporting Manager and (iii) the opinion on the new "Sustainability Reporting Internal Control System ("SCIIS") Guideline" prepared by Poste Italiane S.p.A. In the previous Report, the Board had already reported on the

opinions issued on 27 February 2024, regarding the proposal for a contractual determination concerning the economic and regulatory treatment of the Chief Executive Officer, pursuant to Article 2389, paragraph 3, of the Civil Code and the proposal to update the compensation to be paid to the members of the Board Committees, pursuant to Article 2389, paragraph 3, of the Civil Code.

11. Disclosure of the frequency and number of meetings of the Board of Directors, the Executive Committee and the Board of Statutory Auditors.

During the year, the Board of Statutory Auditors took part in a total of 75 meetings, meeting 35 times in the Board of Statutory Auditors (of which 10 meetings held jointly with the Control and Risk Committee), with an average duration of the meetings of around 2 hours and 40 minutes, participating in all the meetings of the Board and those of the internal Board Committees; more specifically, the Board attended 11 meetings of the Board of Directors, 10 meetings of the Control and Risk Committee (held jointly with the Board of Statutory Auditors), 8 meetings of the Sustainability Committee, 6 meetings of the Nominations and Corporate Governance Committee, 9 meetings of the Related and Connected Parties Committee, 5 meetings of the Remuneration Committee, as well as 1 Ordinary General Meeting. In addition, the Board participated in eight Induction sessions and four Conference Calls to present the business plan and periodic results to the market.

Lastly, the Magistrate appointed by the Italian Court of Auditors to oversee Poste Italiane financial management pursuant to Law no. 259/1958, Article 12 has been invited to attend meetings of the Board of Statutory Auditors with external relevance.

12. and 13. Observations on compliance with correct corporate governance principles and the adequacy of the organisational structure.

The Board of Statutory Auditors oversaw, within the scope of our responsibilities, the adequacy of the Company's organisational structure and, more generally, that of the Group as a whole, based on the information and constant updates provided by the Company on its organisational arrangements (also receiving prompt Company service orders on the Board's corporate account), as well as by dedicating a specific meeting to this issue with the Head of the Human Resources and Organisation function

("RUO"). The Board of Statutory Auditors was amply informed of the main organisational changes that took place during the financial year 2024, which are in line with the transformation project launched some time ago and confirm the guiding principles underlying the Poste Group's organisational model, set out below: (i) the organisation acts as an ecosystem platform, to guarantee better levels of customer experience and strengthen synergies between its activities and those of its market partners (ii) the centralisation of staff functions favours specialisation and economies of scale, (iii) business functions dedicated to the Group's service development activities, and (iv) territorial governance through policies, procedures and guidelines issued by central functions to ensure homogeneity of approach and dissemination of best practices.

Consistent with the special attention shown by Poste towards issues relating to risk management, compliance and sustainable development, and in continuity with the many initiatives launched since 2027 and the processes implemented by the Group to strengthen the risk management model and the sustainable development model over time, in September 2024, two functions reporting directly to the General Manager were established: (i) Group Risk and Compliance ("RCG") and (ii) Group Sustainable Development ("SSG"), respectively in charge of overseeing the Group's integrated risk management and compliance model, fraud management, 231 oversight, management systems, and strengthening the governance of the Poste Group's sustainable development strategy and constantly improving sustainability performance, in line with the ESG Strategic Plan. At the same time, the Group Sustainable Development Risk and Compliance ("SSRCG") function was superseded and the Group Supplier Register was allocated to Purchasing.

In this context, the Board also expressed a favourable opinion on the appointment of Ms. Andreana Esposito, Head of the Group's Sustainable Development Department, as Sustainability Reporting Manager by the Board of Directors on 12 December 2024.

Furthermore, the Board took note of the main organisational interventions that concerned: (i) the Postal, Communication and Logistics area, for which the main lines of action of the overall project to reorganise the Group's Logistics Network have been defined, including the creation of a new division dedicated exclusively to parcel delivery, called the Courier Network; (ii) strengthening the express courier and parcels business, through a review of the Service Model in order to optimise commercial

action and ensure better management of customer needs (iii) the Human Resources area, for which, in line with the process of centralising the management of HR processes at Group level in Poste's RUO function, a single HR department has been identified for all Group companies not included in the perimeter of supervised companies - HR Business Partners Logistics and Services Companies (iv) in the area of Purchasing, into which in September 2024 both the management of supplier qualification and sponsorship and product placement activities, previously carried out within the SSRCG function, were merged; and (v) in the area of Corporate Protection, in March 2024 the perimeter of responsibility of the Information Security and CERT functions was redefined due to the recent developments in the legislation on information security and cybersecurity (NIS Directive 2, Dora) that require the adoption of appropriate measures for the management of ICT risks, guaranteeing the necessary separation between operational and control functions, and the areas of occupational health and safety, environmental protection and physical safety have been strengthened through the establishment of two coordination garrisons for Group companies in these areas.

With regard to the adequacy of the organisational structure, reference is also made to what has already been indicated in paragraph 4 on the implementation of the warning indicators set out in the Crisis Code. In this regard, in accordance with the guidelines of the National Institute of Chartered Accountants and Accounting Experts in its March 2024 document on the new report of the Board of Statutory Auditors, it is specified that the Board:

- it did not make any reports to the administrative body pursuant to Article 25-octies of Legislative Decree no. 14 of 12 January 2019;
- it has not received any reports from public creditors pursuant to Article 25-novies of Legislative Decree no. 14 of 12 January 2019;
- it has not received any reports from the statutory auditor pursuant to Article 25-octies of Legislative Decree no. 14 of 12 January 2019.

Therefore, taking the above into account, the Board of Statutory Auditors has not identified any elements that could lead it to deem the organisational structure inadequate.

14. Oversight of adequacy of the Internal Control and Risk Management System.

With regard to the Internal Control and Risk Management System, the Board has noted the information on the system provided in the Report on Corporate Governance and the Ownership Structure on the Internal Control and Risk Management System.

The Board of Statutory Auditors met periodically with the Head of the Poste Italiane Internal Control function and, among other things, conducted in-depth discussions of the results of the activities carried out in 2024, during the various specific meetings; it also acknowledged, during March 2025, the "Group Report on Assessment of the adequacy of the 2024 Internal Control and Risk Management System ("SCIGR"), drawn up by the Poste Italiane Internal Control function, certifying that *"at the date of this report and for the relevant reporting period, the internal control and risk management system, taken as a whole, is fit for the purpose of mitigating the risks that threaten the successful pursuit of the Company's objectives"*.

In expressing this assessment, the Internal Control function, in addition to integrating the evaluation results represented during the year by the other corporate control functions envisaged by the SCIGR, considered (i) the results of the verification and evaluation activities, (ii) the evaluation results represented during the year by the other corporate control functions envisaged by the SCIGR, (iii) the main developments of the SCIGR and in particular the initiatives to strengthen it, (iv) the compensatory controls and improvement actions implemented and/or in the process of being implemented in light of the activities carried out and the findings relating to the SCIGR highlighted by the BancoPosta Internal Auditing Function and the Audit functions of the Group Companies, (v) further events with potential impacts on the SCIGR, including corporate project initiatives in specific operational areas, completed or in the process of progressive implementation, (iv) the evidence deriving from the management of the Whistleblowing reporting system.

The audit results received by the Board, as well as the summary concerning the overall assessment of the SCIGR, showed that in 2024, the overall assessment value was an improving score that confirms an assessment of full adequacy, respecting the balance between effectiveness and the low cost nature of the control system.

The assessment of the internal control system by the appointed internal functions is based on the appreciation of naturally opposing elements such as the effectiveness and cost-efficiency of its controls.

The activities envisaged in the 2024 Audit Plan were completed by ensuring the planned levels of audit coverage of business processes, necessary to express the Overall Assessment of the Internal Control System from a Positive Assurance perspective. In addition, a high level of coverage was also achieved of multiple processes concerning Group Subsidiaries, taking into account the supervision performed by the Audit functions of Group Companies, where present.

The system of controls in the "Information Technology" area confirms an assessment of adequacy, although it has emerged that there is a need to strengthen the security controls relating to transversal issues such as the security of micro-services (software architecture on which the main new platforms are based), hardware and software technological obsolescence, and alignment with corporate security policies (in particular hardening and patching processes).

The Management of Transport Networks shows an assessment of inadequacy mainly attributable to the management of logistics providers and in this regard, actions have been planned to strengthen the supervision, with particular attention on the integration mode with regard to pre-advising data, useful for the qualification of vehicles and drivers at the processing centres, on the documentation on board the vehicles, on the state of efficiency and maintenance of vehicles used in last mile logistics processes and on compliance with OSH requirements. Action is also taken in this area following a specific request by the Whistleblowing Committee.

For the subsidiary Plurima, the opportunity arose to evaluate possible synergies with the parent company regarding make or buy choices in fleet management, while adopting an evaluation model to support procurement. Again in relation to the audit analysis carried out on Plurima, a control system was found to be inadequate to oversee overall risks, with the need to introduce transversal risk assessment processes to support the greater structuring of controls and to complete the integration process with the Parent Company regarding the formalisation of certain procedures.

The Off-Premises Channel continues to record a rating at the borderline of adequacy, highlighting as areas of attention the management of the service model of the parcel

product and the need to strengthen the coordination methods between direct and indirect channels.

The Board of Statutory Auditors, also following the meetings held with the Control Bodies of the most relevant Group Companies, periodically acquired information on the risk areas present in the Subsidiaries as a result of certain reviews of the Group's organisational structure. From the audit results received by the Board, as well as the summary inherent to the overall assessment of the SCIGR at the Subsidiaries, the Board found that the Internal Control System of the Group Companies is still not homogeneous.

In particular, the audit activities carried out on the processes of the subsidiary Poste Welfare Servizi revealed an internal control system that is still inadequate in relation to the main business, governance and compliance processes, and the strengthening plans defined by management are currently being implemented, while those relating to updating the Organisational 231/01 Model and the areas of health and safety at work, as well as the formalisation of the process and controls on the termination of relations by contracted facilities, have already been completed.

The audit activities carried out on Agile Lab and Sourcesense - a recently acquired company - revealed inadequate internal control systems for both of them, with the need to finalise a path of integration into the Group also through the implementation of the Guidelines and the structuring of a risk assessment process and process management models aimed at ensuring compliance with applicable regulations.

With regard to SDA integrated logistics and warehouse services (under reorganisation on the Poste Logistics company), the need for greater formalisation of procedures and controls was noted, as well as the integration of management information systems to support activities.

The activities conducted on the company Nexive, while noting the completion of several action plans defined by management, revealed an internal control system of processes for assessing the reliability of logistics service providers and related invoicing that was still inadequate, with actions needed to mitigate areas of concern.

In summary, while noting a positive process in progress, the audit evidence points to the need for further consolidation of the Action Plans to achieve control levels in the Subsidiaries in keeping with the Parent Company's standard.

The Board of Statutory Auditors took steps to obtain information and continuous updates on any disputes existing in the Subsidiaries, in particular during the periodic meetings held with the Control Bodies of the Group Companies.

In this respect, during 2024, the Board of Statutory Auditors held information exchanges with the main Group Companies, including recently established ones such as Poste Logistics S.p.A. and Abile Lab, and with the Chief Executive Officer of the Subsidiary Sengi Express Limited HK ("Sengi HK") in order to receive information on the organisational structure and operational aspects of the Subsidiaries.

With particular reference to the subsidiary Sengi Express Limited HK ("Sengi HK"), the Board examined the initiatives implemented and being implemented for regulatory compliance, also in consideration of the fact that the Subsidiary is based in Hong Kong and is therefore subject to Chinese regulations. During the exchange of information with the CEO of Sengi HK, the Board of Statutory Auditors examined certain aspects in greater detail, noting that (i) the Subsidiary acts as a holding company that wholly controls Sengi Express Guangzhou Limited ("Sengi China"), which through its service agreement with Sengi HK offers the latter a full range of business support services (in the areas of operations, IT services, back office, administrative services); (ii) the company has an extremely streamlined organisational structure and its Board of Directors is also made up of managers from Poste; (iii) with regard to business strategy, Sengi HK is a company that deals with the creation and management of cross-border logistics solutions for Chinese e-commerce players active in the Italian market and offers a complete range of services to Chinese e-commerce operators, tailored to the specific needs of individual merchants, with competitive commercial solutions for each stage of the logistics chain linking China to Italy; (iv) with regard to compliance, a process of gradual integration of the two Chinese companies with Poste Group policies has already been initiated with the aim of gradually integrating the Group's compliance processes. Given the complexity of the activities undertaken, the Board reserved the right to continue monitoring the progress of the Sengi HK Action Plan during the information exchanges with the Poste Internal Control function.

With reference to the information exchange in November 2024 with the Control Body of Poste Logistics S.p.A., a company incorporated on 4 March 2024 and operational as of 1 July 2024, to which SDA Express Courier S.p.A. ("SDA") has transferred its integrated logistics business unit, which operates as an end-to-end logistics operator and represents the culmination of the process of developing and strengthening the integrated logistics market segment defined in the Poste Group's "2024-2028 Strategic Plan - The Connecting Platform", the Board took note (i) of the intercompany agreement between Poste and Poste Logistics to entrust the subsidiary with the management of integrated logistics services as part of the partnership between Poste and the Milan-Cortina Foundation for the Winter Olympics to be held in 2026, which will represent a very important opportunity for Poste Logistics to strengthen its image in the integrated logistics market; (ii) with reference to governance aspects, that the Subsidiary has proceeded to implement the Policies/Guidelines and Procedures issued by the Parent Company; (iii) that the Internal Control System was in the process of being structured, while the process of implementing the administrative-accounting system had already been completed.

With reference to the information exchange held in September 2024 with the Control Body of Agile Lab S.r.l. ("Agile"), a company specialising in Data Management, offering tailor-made technology solutions that exploit artificial intelligence, as well as reselling services of open source software products developed by its technology partners, the Board was informed that the Subsidiary does not have a traditional organisation chart, having stably implemented self-management processes on the basis of the Holacracy model with a corporate organisation based on a representation by "circles", each of which corresponds to an organisational core/function and has its own contact person (called Lead Link), who is in charge of representing the purposes of the entire circle, with specific responsibilities, and that activities aimed at formalising the corporate organisation chart are still in progress with regard to compliance, the Board of Statutory Auditors noted that the acquisition and implementation of all the Parent Company Poste guidelines and best practices would be completed by the end of 2024.

In addition, the Board was informed of further changes to the organisational structure of the Poste Group and, in particular, that:

- on 9 May 2024, the company PosteGo was established, 100% subsidiary of Poste Italiane, with the aim of progressively internalising the Poste Italiane car fleet (around 30 thousand delivery vehicles), enabling the Poste Italiane Group's green transition, selecting and customising vehicle technologies and models to the company's needs, and modulating the duration of the related services, while also enabling the pursuit of economies of scale and synergies;
- on 25 June 2024, the Company SPV Cosenza S.p.A. was established, 95% owned by Poste Italiane S.p.A. and 5% owned by Plurima S.p.A., dedicated to the performance of all the services covered by the public and private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority;
- on 24 January 2024, with the aim of standardising, evolving and engineering the operating processes of the Group's technology platforms, Postel sold its entire stake in Address Software S.r.l. to the Parent Company, and this transaction was preparatory to the start of the merger process by incorporation of Address Software S.r.l. into Poste Italiane S.p.A., which was formalised on 27 May 2024, with legal effect from 1 June 2024, while for accounting and tax effects it was backdated to 1 April 2024.

Furthermore, in 2024, Plurima was integrated into the Mail, Parcels and Distribution segment, entrusting Mail, Communication and Logistics with the functional coordination of the company. Furthermore, on 17 June 2024, the merger by incorporation of Logos into Plurima was resolved, with the aim of streamlining the management of the two companies, achieving savings in structural costs and in the use of available resources.

The Board emphasises the importance of maintaining a constant focus on the areas of improvement identified and monitoring the development of the Control System in the Subsidiaries.

As already mentioned in the Report of the Board of Statutory Auditors issued in April 2024, in the first months of the financial year 2024, the organisational structure of the Company was adjusted through a redistribution of responsibilities and competences among the top corporate governance functions. Indeed, the Chief Executive Officer ('CEO') has been entrusted with the strategic development and elaboration of corporate

strategies. In addition, the management of the Group's industrial businesses was entrusted to the figure of the General Manager, reporting directly to the CEO, with the responsibility of supervising and coordinating the activities of all organisational structures, with the overtaking, therefore, of both the previous role of Co-General Manager and the Corporate Affairs ("CA") function.

In the year 2024, the Company continued to strengthen the SCIGR by implementing multiple interventions aimed at its continuous evolution; in particular, the following should be noted as some of the most important activities:

- the establishment, during the first quarter of 2024, of the "Group Logistics Strategy" function to develop, on the one hand, the integrated logistics business and, on the other, to oversee network, process and supply engineering activities as well as service quality;
- the redefinition of the perimeter of the responsibilities of the Corporate Protection function to ensure the necessary separation between operational and control functions following the recent regulatory developments in the field of information security and cybersecurity such as the NIS 2 directive, the DORA regulation, as well as the Bank of Italy's provisions for the management and security of ICT services;
- again in the area of Corporate Protection, the establishment of the functions "Physical Safety Coordination Group Companies" and "Occupational Health and Safety Coordination Group Companies" with the responsibility of overseeing the dissemination and proper implementation of the policies and standards issued by the Parent Company and of linking the needs and any requirements inherent to the safety and security areas;
- the establishment of the "Group Sustainable Development" function with the aim of strengthening the governance of the Poste Italiane Group's sustainable development strategy and improving sustainability performance, in line with the ESG Strategic Plan;

- the appointment of the Sustainability Reporting Manager included in the Report on Operations is drafted in accordance with the reporting standards applied under current legislation.

Also with a view to strengthening the SCIGR, the following interventions were carried out in Group Companies:

- Poste Vita and Poste Assicura: the "Security and Government Outsourcing" function was established, reporting directly to the Chief Executive Officer and General Manager, with the main purpose of assisting senior management in defining information security policy and monitoring its proper implementation, also ensuring, in accordance with the defined policies and Guidelines, the analysis and management of IT risk, also by monitoring the activities outsourced to the competent function of Poste Italiane;
- Poste Vita: the areas of responsibility of the "Insurance Operations and Business Support" function were redefined in line with Group guidelines;
- Poste Assicura: in order to support the growth of the business, it was necessary to reorient the organisational and operating model by strengthening the internal supervision and coordination of core processes and corporate projects with the "Retail Offer" and "Corporate and Reinsurance Offer" functions;
- SDA: with the evolution of the logistics sector and the Group's new operating model, it was necessary to separate the logistics operating activities from those dedicated to express courier services, so as to guarantee specific supervision over the two businesses by setting up the "Integrated Logistics Operations" and "Express and Network Operations" functions; in addition, following the centralisation at the Parent Company of the engineering activities of the logistics network and related operational processes, the "Operational Monitoring and Processes" function was established, reporting directly to the Chief Executive Officer, to promote, inter alia, the integration and alignment between the SDA Operations and Engineering structures in the areas of Mail, Communication and Logistics and to ensure the interface, for all project initiatives related to the outsourcing contract, with the Parent Company;
- PostePay: in light of developments in the payments market, the "Issuing and PostePay Circuit" function had to be refocused with the aim of strengthening the

first-level controls and focusing on Sepa Credit Transfer Instant services, PostePay Circuit services and the customer experience. In addition, an evolution of the "Acquiring" function was required to strengthen the supervision and execution of business development plans; finally, the "Programme Management and Technological Needs" function was established with the aim of guaranteeing the program management activities of the main and/or strategic initiatives of PostePay and its subsidiaries, to represent the connection point for the company's technological needs towards the Digital, Technology & Operations (DTO) function of Poste Italiane, and to support the corporate functions in the management of technological needs.

In addition, the Board of Directors has implemented various organisational initiatives designed to strengthen the Internal Control System, through the approval:

- the updating of the Organisational, Management and Control Model of Poste Italiane pursuant to Legislative Decree no. 231/2001 ('Model 231') and the Poste Italiane Whistleblowing Guideline;
- of the update of the Internal Control and Risk Management System Guideline (SCIGR);
- of the approval of the Internal Control System on Sustainability Reporting (SCIIS) Guideline;
- of the update of the Group Crisis Management and Business Continuity Guideline;
- of the update of the Group Anti-Money Laundering Guideline and new annex "specific provisions on remote operations";
- of the periodic update of the "Management of Transactions with Related and Connected Parties" Guideline;
- of the update of the IFRS 9 Guideline of the Poste Italiane Group;
- of the update of the Financial Management Guideline of Poste Italiane.

In 2024, the Group's procurement management saw the integration of a new function called 'Innovation Coordination and Sustainable Procurement' into the Purchasing function, which, amongst others, is responsible for defining the Group's sustainable procurement framework in line with the ESG strategy and liaising with the Group's Sustainable Development function. In this way, the Procurement Function has consolidated itself as a point of reference for the adoption of Group Purchasing Policies, in planning and reporting, as well as in overseeing the entire purchasing

process. Furthermore, in January 2025, a comprehensive review of the function's structure was carried out along the following lines: (i) creation of an oversight to coordinate activities to define and update the procurement operating model at Group level, strengthen governance on ESG issues to be applied to procurement and innovate procurement processes (ii) strengthening procurement strategy issues, scouting procurement markets, improving procurement models and increasing focus on the supplier register and vendor rating.

The Board also acquired information on the supplier selection process by Group Companies.

The Poste Italiane Group bases its purchasing processes on relationships geared towards full compliance with legality and transparency, monitoring compliance with current regulations and company directives to guarantee quality, worker protection and environmental standards, and in 2024, Poste continued updating the relevant internal regulatory tools in the area of Purchasing in line with regulatory developments relating to Legislative Decree no. 36 of 31 March 2023 as amended (Code of Public Contracts).

With reference to the Group's Business Continuity Management, the Board of Statutory Auditors, during various meetings with the Heads of the Digital, Technology & Operations ("DTO"), Risk Management of BancoPosta ("RMGO") and Corporate Protection CERT functions in the Corporate Protection area, was constantly informed of the various initiatives undertaken by the Company with a view to strengthening the resilience of the organisation with reference to crisis management, also in light of the increasingly important role of Poste in the provision of services to citizens and the need to meet increasingly stringent service levels.

The Board has been informed that the multi-business and multi-channel approach that characterises the Poste Group entails continuous evolution both from an infrastructural and an application perspective. This required engineering and customisation/automation throughout the entire value chain. the ICT organisational model is based on the interaction between two functions: the DTO Function, which, in a multi-business company with very challenging and diverse priorities and

objectives, acts as a transversal function within the vast corporate organisation, and the Corporate Protection Function, which plays a guiding and coordinating role in Information Security issues, through the CERT and Information Security Functions. The legal framework governing the field of Information Security has been affected by important regulatory developments of national and European derivation: (i) the EU Regulation "Digital Operational Resilience Act" ("DORA Regulation"), in force since 17 January 2025, aimed at ensuring for financial services in the European context high levels of resilience with respect to Cyber Risk and (ii) the Network and Information Security Directive 2 ("NIS2"), approved in October 2024, which aims to improve the level of cybersecurity across the EU, updates the rules introduced in 2016 and enshrines obligations for public and private entities.

The Board of Statutory Auditors has verified how the Company has already started in 2024, in view of the effective applicability as of January 2025, a project to adapt to the requirements of the DORA Regulation, even though the Company had already adopted an operating model some time ago, oriented towards speed of reaction, envisaging rapid and effective processes and, for this reason, minimal adjustments were necessary, also due to the fact that the DORA Regulation intervened on areas that were already heavily regulated, relating as mentioned to supervised sectors (financial services and insurance). As for NIS 2, which will have impacts from the year 2026, it represents a less specific regulation than the DORA Regulation, although it will impact more areas, such as postal/logistics, energy and mobile telephony. Despite the fact that there is no foreseeable imminent implementation, the Board has ascertained that the company is already moving in the direction of the fulfilments required by the aforementioned legislation, including by participating in technical working tables to monitor developments and learn about the impacts that will occur in the domestic sphere.

The Group has a Group Crisis Management Plan, developed and organised according to the different phases that make up the crisis management process, which outlines the activities and related responsibilities to be undertaken to restore normal operations, as well as to fulfil all regulatory obligations applicable to the Group's Obligated Parties. Therefore, the Group has defined an organisational model for crisis management and business continuity as well as for Disaster Recovery management, identifying the roles

to be involved, progressively and according to the severity of the case, for the management of the crisis event, in order to guarantee the appropriate extraordinary decision-making authority necessary for crisis management; the ability to operate under conditions of intense operational stress; the maintenance of exceptionally tight decision-making times; and an adequate level of internal and external communication within the Group, including with the Supervisory Authorities of the Obligated Parties. Going into detail, in December 2024, Poste adopted the "2025-2028 Digital Operational Resilience Strategy for the Poste Italiane Group", which is designed to ensure the resilience of digital services defined as essential. Furthermore, it approved the "ICT Business Continuity Policy", which complements the Group Crisis and Business Continuity Management Policy with a focus on operational resilience, and the "Group Crisis and Business Continuity Management Guideline". The Policy aims to ensure the continuity of essential or important functions of financial and insurance entities, to provide a rapid, appropriate and effective response to all ICT incidents, to activate response and recovery procedures without delay, and to carry out proper communication and crisis management actions.

In 2024, Poste Italiane provided dedicated training courses on IT security, with a particular focus on new regulations (DORA and NIS 2).

During the year 2024, the Board of Statutory Auditors met with the Head of the Group Anti-Money Laundering function to obtain updates on the main risk factors and corporate controls that support the qualitative and quantitative adequacy of the Group Anti-Money Laundering function, as well as on the organisational structure of the anti-money laundering structures, at central and territorial level.

The Board was informed about the Group Anti-Money Laundering Function's Activity Plan at 31 December 2024, and verified that almost all the actions envisaged in the Plan had been completed (completed 8 out of the 9 actions identified in the 2023 Annual Report). In particular, the interventions concerned: (i) the implementation of the new customer file integrated in the Practice for Electronic Adequate Verification ("PEAV") and the gradual adaptation of the new automatic anomaly indicators, (ii) the strengthening of the organisational structure of the Group Anti-Money Laundering function for greater focus on enhanced Adequate Verification activities, and (iii) the centralisation of the suspicious transaction reporting ("SOS") process for the

Obligated Party LIS Pay. In addition, line controls on funds transfers (including top-ups on digital channels) and the new funding for investments were strengthened; the process of continuously updating the Adequate Verification by Obligated Parties on the basis of the new profiling engine was initiated.

The Board was informed that Poste Italiane has implemented a new customer profiling procedure which, in line with the Group's AML Guideline, regulates the process of updating the Adequate Verification and which sees customer profiling carried out using standard Group criteria on a monthly basis. Work is currently underway to increase automation and increase the effectiveness of the updating process. The results of the consolidated assessment, carried out by the Group Anti-Money Laundering function for the year 2024, show that the level of "residual risk" to which the Group (consisting of Poste Italiane and all the Obligated Parties, BancoPosta, PostePay, Poste Vita, BancoPosta Fondi SGR and LIS PAY) is exposed, in the opinion of the function can be classified as "low", and is in line with the results achieved in 2023. This level is determined by the weighted average of the residual risk assessments assigned to each Obligated Party.

The Board noted that in 2024, SOSs sent to the Financial Intelligence Unit ('FIU') decreased by 20% compared to 2023, and SOSs of terrorist financing also decreased by 16% compared to 2023, as did own-initiative reports from the FIUs (down 15% compared to 2023).

In accordance with the instructions of the FIU, the Company strengthened quality checks, which together with the tightening of controls led to an overall decrease in the volume of reports sent.

In addition, the training of the target population continued, and in 2024, five administrative anti-money laundering objections were received by the Company, which were investigated in depth with the Head of the Group Anti-Money Laundering function.

On the subject of risk management, the Board of Statutory Auditors verified that the Company has continued its commitment to strengthening the SCIGR as an enabling factor for the consolidation of processes, which are based on the principles of integrity, transparency, legality, sustainability and value creation that inspire the Group's work

and that guide, day by day, conduct in the pursuit of sustainable success, as well as in the creation of shared value in the long term.

Moreover, with the aim of ensuring alignment with the criteria set out in the Corporate Governance Code and with national and international regulatory standards, as well as with the objectives of integrity, transparency and full traceability of the Group's activities, Poste Italiane has continued its commitment to the development and continuous improvement of its governance and risk management model.

During the year, it became necessary to update the SCIGR Guideline in order to adapt the roles and responsibilities of the SCIGR players to the regulatory changes introduced by the CSRD, the DORA Regulation and the Bank of Italy Provisions, which concerned the issues of sustainability reporting, IT security and anti-money laundering. In addition, the update made it possible to adapt the SCIGR Guideline to the organisational changes implemented in the Company: in addition to the already mentioned reorganisation of the top corporate governance functions, which saw the appointment of the General Manager reporting directly to the Chief Executive Officer, the "Sustainable Development, Risk and Group Compliance" function was superseded, the activities of which were distributed between the newly-established "Group Risk and Compliance" (RCG) and "Group Sustainable Development" (SSG) functions, also appointing the Head of the SSG function as Sustainability Reporting Manager.

On the basis of the Group Risk Management Guideline prepared by RCG and in accordance with the SCIGR Guidelines approved by the Board of Directors, integrated risk monitoring is carried out continuously by the RCG function, through the analysis of the trend of the most representative indicators of the Group's main risks, the so-called "Top Risks" and the specific actions planned to address them.

Risks, indicators and management actions are identified through the Risk Assessment process, carried out on the basis of the Enterprise Risk Management ("ERM") framework, and shared with the risk owners and risk specialists responsible for each risk area (financial and insurance risks, operational risks, IT security risks, etc.) the Risk Assessment has the objective of identifying and assessing risks from an integrated perspective that could undermine the full achievement of the strategic objectives defined in the Poste Italiane Strategic Plan. In line with leading practices and in view of the reference macro-economic and market scenario that is subject to

increasingly sudden changes, the Risk Assessment process conducted included, in addition to the analysis of risks related to the Strategic Plan, a forward-looking analysis over a longer time horizon (up to 20 years) in order to capture any events that may impact the pursuit of sustainable success in the long term. The outcome of the risk assessment was: (i) 34 risks that are positioned in Tier 1 and 2 of the heatmap (i.e. in the areas of highest risk) and affect all of the Group's operating segments: (i) Mail-Logistics, (ii) PostePay Services, (iii) Insurance, (iv) Financial and (v) Transversal; (ii) 333 indicators associated with top risks and (iii) 60 treatment actions associated with top risks.

Within the Top Risks, for those considered most relevant to the Group, a predefined level of risk appetite or Risk Appetite Framework (“RAF”), consistent with the strategic objectives of the Plan, is approved by the Board of Directors. It should be noted that the actions undertaken during 2024 have made it possible to reduce the risk profile of the Poste Group, and the risk controls implemented through the definition of prevention measures and continuous risk monitoring have proven overall suitable for containing the residual risk within acceptable levels.

With reference to the RAF 2025, which was approved by the Board of Directors in March 2025, acceptability and tolerance levels were defined for the Group's main risks resulting from the Risk Assessment process, the performance of which will be monitored through the analysis of the trend in specific indicators and corresponding management actions. The risks that constitute the main threats to the achievement of the Group's objectives, also taking into account reputational and ESG impacts, and for which the risk appetite for the financial year 2025 has been defined, those related to the deterioration of the quality delivered, failure to meet customer needs and IT security, as well as risks related to the evolution of the macroeconomic scenario, are confirmed.

In order to further strengthen the degree of integration with individual RAF, both in terms of indicators and the criteria for defining the respective thresholds, the process of integrating risk management continued through coordination between all the Risk Management structures operating within the Poste Italiane Group (BancoPosta, BancoPosta Fondi SGR, PosteVita, PostePay). In particular, as per consolidated practice, the Group RAF 2025 was also shared with the Risk Managers of the individual supervised entities.

Following the strategic risk assessment, in the Group RAF 2025 - alongside the indicators for the top risks identified - a set of indicators, with respective thresholds, was included, relating to risks whose trend is mainly influenced by the evolution of the macroeconomic context. These indicators also summarise the most relevant financial and insurance risks affecting BancoPosta, BancoPosta Fondi SGR, Poste Vita and PostePay. The Group Indicators are subject to approval by the Board of Directors and to quarterly monitoring, the results of which are reported to the CCR, while the Dividend, Liquidity and Financial Structure, and Economic Performance indicators, with their relevant thresholds, are submitted to the BoD for approval. In determining these thresholds, budget forecasts have been taken into account and protection limits have been identified, when these are exceeded, a report is to be made to the relevant corporate bodies and, at the level of the individual Group entities, an escalation process is to be carried out aimed at identifying and evaluating any corrective managerial actions to restore the original trajectory.

As part of the Strategic Risk Assessment activities, risks that could possibly affect the achievement of the strategic plan objectives were identified and prioritised according to their riskiness (tier 1, tier 2) and, from an integrated perspective, were analysed according to different types of impact. In addition, the analyses performed in 2024 taking into account WEF metrics and capital were updated in 2025 in order to incorporate the requirements of the new regulations related to sustainability reporting (CSRD), which require the association of risks with topics included in the ESRS standards.

As part of the activities aimed at the evolution and streamlining of the governance controls and the continuous strengthening of the Group's SCIGR in accordance with the principles of integrity, transparency and legality, Poste has defined an Integrated Compliance process at Group level, which enables it to strengthen/create operational synergies between the various specialised regulatory non-compliance risk controls and to ensure unified governance in the management of regulatory non-compliance risks, also thanks to a clear definition of the roles and responsibilities of the players involved in the process activities.

The activities of the Group's Risk and Compliance function are supported by the Group's integrated GRC platform - RSA Archer ("GRC") IT application used by the Group to support its Risk Management and Integrated Compliance processes; during 2024, the GRC platform functionalities were continued to be strengthened and

extended; the adoption of this platform has fostered the dissemination of the Risk Management and Compliance culture at every level of the company, ensuring a coordinated and systematic management of the main issues relevant to the Company. Today it is considered the largest platform in Italy and among the largest solutions implemented in Europe and globally, with particular regard to the number and relevance of the risk areas handled and the degree of integration between them. The GRC platform allows the census and archiving of all risks and, for each player in the process, the display of information consistent with their level of profiling. In addition, the system supports the Group's Sustainable Development, Risk and Compliance function and other players in the preparation of integrated risk reporting.

With reference to Group risk management, the Board reiterates the recommendation to the strategic supervisory board to periodically monitor above all financial risks, especially interest rate risk, also on a multi-year perspective, periodically updating the assessment of said risks and constantly verifying the investment and hedging policies through a periodic investigation by the competent Control and Risk Committee also in conjunction with the activities of the managerial committees. In this regard, the Board, in view of the composition of the Group's securities portfolio, which shows a concentration on government securities, as well as the effects on equity as a result of the change in the fair value reserve on securities held and the related effects on capital gains and unrealised capital gains, as in previous years, recommends that the Board of Directors and the Group Risk and Compliance function and Risk Management function of BancoPosta should keep this area of significant risk under constant review as part of their periodic monitoring of the main drivers of the business plan and related sensitivity, assessing the effects of adverse scenarios and verifying the related safeguards and appreciating the level of residual risk, with specific focus also on a medium- to long-term basis.

In light of the new scenarios inherent in the tensions arising from the introduction of increased US duties, the Board of Statutory Auditors points out the need to take into account the effects of these tensions on the financial markets, including BancoPosta's assets, when assessing the Poste Group's future risks, as well as the risks inherent in the medium/long-term availability of IT infrastructure (e.g., storage services) and accessibility to the payments system.

On 20 March, Poste Italiane presented to the market the 2024-2028 Strategic Plan "The Connecting Platform" which, by setting specific objectives for each segment

Mail, Parcels and Distribution, Financial, PostePay and Insurance, has as its main objective to configure Poste Italiane as a platform company that evolves towards a diversified, integrated and sustainable business model, offering its customers an increasingly wider range of products/services. In particular, the Plan makes provision for the continuation of the transformation of the logistics segment, as well as developments of the offer in the insurance area, to support the net inflows of the Life segment and confirm its ambition to reduce the country's current under-insurance condition compared to other countries, also by placing policies on third-party networks, through the integration of Net Insurance, acquired in 2023. In addition, benefiting from the growth of e-commerce and cashless payments, PostePay's business is expected to evolve towards digital and innovative payment solutions and, at the same time, the Subsidiary will represent the integration layer on which to pursue the development of the telephony and energy offerings, to meet customers' everyday needs within the Postepay ecosystem. The Group will continue to strengthen customer relations within the Post Office network, third-party networks and on digital properties by making omni-channel experiences easier.

In line with the previous Business Plan, the current Strategic Plan also hinges on ESG principles and responds to the challenges of sustainability by setting targets up to 2030, in terms of reducing the Group's emissions and supply chain; these must be augmented by socio-economic elements such as developing people's skills and enhancing staff to foster change, promoting the values of diversity, equal opportunities and inclusion, and identifying the expectations of all generations including young workers.

During 2024, the Group Risk and Compliance function, in line with the main trends and leading practices, carried out activities to identify, assess and monitor strategic risks capable of influencing the achievement of the Business Plan objectives. Furthermore, also in consideration of the reference scenario subject to increasingly rapid changes, the Group Risk and Compliance function carried out a forward-looking analysis over a broader time horizon (up to 20 years) in order to identify any events that may have an impact on the pursuit of sustainable success in the long term. The Group's commitment to sustainable development has resulted in the updating of the ESG Plan, renewed on the basis of the relevance analysis and in full synergy with the 2024-2028 Strategic Plan. The Sustainability Strategy of Poste Italiane, in fact, is made up of the ESG Strategic Plan and a set of Sustainability Policies with the main

objective of achieving national and international objectives for social and environmental development.

During the year 2024, the Board of Statutory Auditors periodically met with the Supervisory Board ("SB") in order to acquire the appropriate information on the implementation of the Organisational 231 Model (also "231 Model"), as well as relevant and general information on the adoption of the Organisational Model by the Subsidiaries. In addition, the Board was informed of the outcome of the supervisory activity carried out by the Supervisory Board in 2024 by monitoring the risk areas of the Company's 231 Model, holding periodic meetings with corporate functions and analysing the information flows transmitted by management through the 231 Supervisory function, as well as analysing the results of the audits performed by BancoPosta Internal Control and Internal Auditing functions; on the basis of the reports from the Supervisory Board and also taking into account the information flows transmitted by the Whistleblowing Committee, the Board noted that no significant critical issues or violations of the 231 Organisational Model or the Company's Code of Ethics had emerged.

In the periodic exchange of information held with the Supervisory Board, the Board was informed that a new cycle of 231 Risk Assessment and Gap Analysis had been initiated - with the involvement of all corporate functions also for the assessment of regulatory provisions that further modified the catalogue of "231" offences - with the consequent updating of the dedicated GRC-RSA Archer information system and that the results of this activity will support the further updating of the corporate 231 Model, the approval of which is expected in the first half of 2025.

In view of the increased size of the Poste Group as a result of the company acquisitions in the last three years, the Supervisory Board has for some time now raised the number of meetings with the Supervisory Boards of the Subsidiary Companies - in order to ensure a constant exchange of information with all the Boards, within the framework of the full separation of the respective areas of responsibility concerning the controls on the operation of and compliance with the respective 231 Models.

Within the framework of the initiatives promoted aimed at strengthening the control system relevant to the corporate 231 Model, as well as the Group's 231 Governance, a new Project was carried out - with the support of an external supplier identified through a competitive procedure - aimed at verifying, with reference to a set of

significant processes, the effective application of the controls provided for by the corporate 231 Model. At the conclusion of the activity, in December 2024, the supplier issued the final Certification Report on the level of implementation of Poste Italiane's 231 Model control measures. The overall result of the verification activities can be considered largely positive. The audits showed an overall adequacy of the Internal Control System related to the processes analysed.

In this context, the dedicated IT system (GRC-RSA Archer) - mentioned above - was progressively updated on the basis of the evidence emerging from the monitoring of the 231 Risk Assessment and Gap Analysis activity.

The Board took note, also through a specific meeting with the Whistleblowing Committee, of the conclusion of the Project for the implementation of the new Whistleblowing Portal to comply with the new regulations introduced by Legislative Decree no. 24/2023, implementing the EU Directive 2019/1937, which serves as a single interface for the entire Group and guarantees the Subsidiaries systems with encryption keys to protect the confidentiality of personal data; following the implementation of the infrastructure, the management of privacy issues was strengthened and impersonal mailboxes were eliminated.

The Board also took note of the approval of the new version of the Whistleblowing Guideline, which has been updated to incorporate the new regulatory provisions introduced by Legislative Decree no. 24/2023 and the implementations carried out in the company with the support of a special Working Group (functions: DTO, CI, SSRCG) aimed at the evolution of the dedicated IT portal, in line with the new legal provisions.

The Board was informed that during the year, the Supervisory Board monitored the Project for the Review of Poste Italiane's Code of Ethics (previous version: April 2018), which was approved at the Board of Directors' meeting of 6 November 2023 and subsequently sent to the Subsidiaries for subsequent implementation.

In summary, in light of the overall activities carried out and considering:

- the adequacy of the organisational structure of the Group in general and of BancoPosta RFC specifically;
- the existing set of procedures and their continuous updating;

- the results of the verification and evaluation activities received by the Board of Statutory Auditors from the Internal Control function as well as BancoPosta Internal Auditing;
- the results of the inspection activities carried out by the various Supervisory Authorities;
- the assessment results recorded during the year by the other corporate control functions provided for by the Internal Control and Risk Management System;
- the information acquired during participation by the Board of Statutory Auditors in the meetings of the Board of Directors and Board Committees;
- the exchange of information with the Independent Auditor, the Data Protection Officer ("DPO") and the SB pursuant to 231/2001;
- the main developments of the SCIGR and, in particular, the initiatives to strengthen it;
- the compensatory controls and improvement measures implemented and/or in progress in relation to the activities carried out and the findings relating to the SCIGR highlighted by Poste Italiane's Internal Control function;
- the compensatory controls and improvement measures implemented and/or underway in relation to the findings relating to the SCIGR highlighted by the BancoPosta Internal Auditing functions and the Audit functions of Group companies;
- further events with potential impacts on the SCIGR, including corporate project initiatives in specific operational areas, implemented or in the process of progressive implementation;
- the evidence acquired from management of the Whistleblowing reporting system,
- the dissemination of an Internal Control System culture within the Poste Italiane Group,

the Board of Statutory Auditors is not aware of critical situations or events that might suggest shortcomings in the Internal Control System of Poste Italiane overall and of BancoPosta RFC in particular.

15. Observations on the adequacy of the Company's administrative/accounting system and its reliability in representing operating activities.

The Board of Statutory Auditors examined and oversaw, within the scope of our responsibilities, the adequacy of the Company's administrative/accounting system in reliably representing operating activities, the effectiveness of the Internal Control and Risk Management System and the sustainability financial reporting process, by means of: (i) the collection of information from the heads of the various functions, the statutory auditor, the Financial Reporting Manager and the Sustainability Reporting Manager; (ii) the examination of the Annual Report of the Manager responsible for preparing the internal control system for the preparation of the accounting and corporate documents; (iii) the examination of the Annual Report of the Sustainability Reporting Manager; (iv) participation in the meetings of the Control and Risk Committee, the Sustainability Committee and the Related and Connected Parties Committee; (v) the examination of the results of the activities carried out by the Internal Control function of Poste and the Internal Auditing of BancoPosta; (vi) the examination of the proposed 2025 Audit Plan of both the Internal Control function of Poste and the Internal Auditing of BancoPosta; (vii) the examination of the reports of the Internal Control function of Poste and the Internal Auditing of BancoPosta; (viii) information regarding news and notifications of inspections and proceedings by supervisory bodies and authorities, including independent ones, of the Italian State or the European Community, for the details of which please refer to the information contained in the paragraph "Main relations with the Authorities" of the notes to the Financial Statements.

The Board also notes the Attestations, dated 26 March 2025, of the separate and the consolidated financial statements for the year ended 31 December 2024 pursuant to Article 154-bis, paragraph 5 of the CLF and Article 81-ter of Consob Regulation 11971 of 14 May 1999, in which the Chief Executive Officer and the Financial Reporting Manager declare, among other things, that the separate and consolidated financial statements:

- have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by the Council on 19 July 2002;
- are consistent with the underlying accounting books and records;
- give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

The Chief Executive Officer and the Financial Reporting Manager also declare that the Report on Operations includes a reliable analysis of the operating and financial performance and situation of the issuer and the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

In addition, the Board of Statutory Auditors also acknowledged the Attestations, dated 26 March 2025, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998 and Article 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions, in which the Chief Executive Officer and the Sustainability Reporting Manager attest that the Sustainability Report included in the Report on Operations has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 06 September 2024;
- with the specifications adopted in accordance with Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

16. Observations on the adequacy of the guidelines communicated by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of Legislative Decree 58/1998.

Also in 2024, the Board found, through a specific meeting with the Corporate Affairs function, the adequacy of the guidelines communicated by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of the Consolidated Law on Finance, following revision of the "Management and Publication of Confidential Information, and Maintenance and Updating of the Related Registers Guideline", approved by the Board of Directors on 22 June 2017, revised on 2 October 2018 and last updated on 30 July 2020.

The Board of Statutory Auditors met periodically with the Boards of Statutory Auditors of the Group's main Subsidiaries in order to verify the correct implementation of instructions issued by the Parent Company. In particular, the Board found that the implementation within the Group of the MAR Guidelines on Insider Management and Internal Dealing (including the insider procedure) is continuous and

timely. In fact, all Poste Group companies have transposed or plan to transpose the MAR Guidelines with a few limited exceptions (some foreign or non-operational companies or those in the process of setting up).

In addition, as provided for in Article 151, paragraphs 1 and 2 of the Consolidated Law on Finance, the Board of Statutory Auditors acquired the reports of the control bodies of the main subsidiaries and/or the information transmitted by them following specific requests.

17. Oversight of the statutory audit of the annual and consolidated accounts and observations on any key aspects that came to light during meetings with the Auditor pursuant to Article 150, paragraph 3 of Legislative Decree 58/1998.

The Board of Statutory Auditors had effective and timely communication with the Independent Auditor, for the purpose of the mutual exchange of information useful for the performance of their respective duties, pursuant to Article 150, paragraph 3, of the CLF. The Independent Auditor did not find any acts or facts considered reprehensible or irregularities that required the formulation of specific reports pursuant to Article 155, paragraph 2, of the CLF.

On 4 April 2025, the Independent Auditor issued the Additional Report pursuant to Article 11 of Regulation (EU) no. 537/2014, of which the annual confirmation of independence is an integral part. The Auditor has not deemed it necessary to issue any letter of suggestions to the Company's management on the understanding that certain points for improvement are contained in the Report pursuant to Article 11 of EU Regulation no. 537/2014. With regard to these points, the Board of Statutory Auditors recommends that the Directors evaluate them with a view to their subsequent implementation.

The 2024 Audit Plan was illustrated by the Independent Auditors to the Board at a specific meeting.

The Auditor has not informed us of any events or circumstances identified during the performance of the audit that might raise significant doubts about the ability of the Company or the Group to continue to operate as a going concern, nor regarding material shortcomings in its internal control system over financial reporting and/or in its accounting system, or any significant doubts over instances of non-compliance,

whether effective or presumed, with laws, regulations or statutory requirements identified during the performance of the audit.

The Reports on the audit of the separate and consolidated financial statements contain an illustration of the key aspects that, in the Auditor's professional opinion, were most significant in the audit of the individual financial statements as indicated in the Reports on the separate and consolidated financial statements (goodwill impairment test: Measurement of the recoverable amount of the Cash Generating Unit ("CGU") Mail, Parcels and Distribution for the annual and consolidated financial statements and for the consolidated financial statements only (i) Goodwill impairment test: (a) Measurement of the recoverable amount of the PostePay Services CGU, (b) Measurement of the recoverable amount of the Net Insurance CGU (Insurance SBU) and (ii) Measurement of Insurance Contract Liabilities.

The Auditor does not express a separate opinion on these key issues, for which the Auditor's Reports explain in detail the relevant audit procedures adopted, since they have been addressed in the audit and in the preparation of an opinion on the financial statements as a whole. The above key aspects were the subject of detailed analysis and updating during the periodic meetings that the Board of Statutory Auditors held with the Independent Auditors. The Board of Statutory Auditors also discussed these key issues in depth, as well as the main themes of the 2024 financial statements, with the Company's management in specific meetings.

18. Oversight of application of the Corporate Governance Code for listed companies.

Pursuant to Article 149, paragraph 1, letter c-bis of the CLF, the Board oversaw the procedures involved in effective implementation of the rules provided for in the Corporate Governance Code adopted by the Board of Directors.

- ✓ With regard to the activities provided for in the Corporate Governance Code, the Board of Statutory Auditors not only held 35 of its own meetings during the year, but also ensured its participation in all the meetings of the Board of Directors and internal Board Committees, in addition to general meetings of shareholders, for a total of 75 meetings.
- ✓ The Board of Statutory Auditors, given the complexity of the corporate transactions carried out, the number of related parties and their heterogeneity, appreciated the consolidation of the process, noting that, with specific reference to Ordinary

Transactions of Lesser Significance concluded under conditions equivalent to those of the market or standard, the relevant Attestation forms signed by the heads of the Functions Proposing the Transactions have always been made available to the members of the Committee and the Board of Statutory Auditors, in which both the reference parameters for the ordinariness of the transaction are certified (within the typologies envisaged by the Consob Regulation and the provisions of the Bank of Italy), and the existence of conditions equivalent to those of the market or standard.

- ✓ The Board of Statutory Auditors, for matters within its competence, verified the contents of the "Report on Corporate Governance and the Ownership Structure", prepared by the Directors in accordance with the instructions contained in the Regulations on Organised Markets managed by Borsa Italiana S.p.A. and in the Consolidated Law on Finance. Moreover, the Board of Statutory Auditors, during a meeting of the Nominations and Corporate Governance Committee and a Board meeting during which the communication of 17 December 2024 of the Chair of the Corporate Governance Committee of Borsa Italiana was discussed - addressed to the Chairs of the Boards of Directors (and, for information to the Chief Executive Officers and to the Chairs of the Boards of Statutory Auditors) of Italian listed companies - and which saw an in-depth analysis of the Company's structure with respect to the 4 recommendations indicated in the aforementioned communication, noted that the Company's positioning in terms of governance structure is fully aligned with best practice.
- ✓ The Board, for matters within its competence, has taken note of the contents of the Remuneration Report prepared by the Directors. In addition, the Board, through its participation in the Remuneration Committee meetings, also examined the MBO incentive scheme, as well as the Performance Share LTIP.
- ✓ In March 2025, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the BoD to assess the independence of Directors, noting that the assessment was carried out during the meeting of the Board of Directors held on 30 January 2025, following the preliminary examination and favourable opinion expressed by the Nominations and Corporate Governance Committee at its meeting of 28 January 2025. The assessment was conducted in accordance with the provisions of the Guideline on the "Application criteria and procedure for assessing the independence of Poste

Italiane S.p.A.'s Directors" (pursuant to Article 2, Recommendation no. 7, of the Corporate Governance Code), on the basis of (i) self-declarations issued by each Director, (ii) historical chamber of commerce records ("personal files") of each Director, containing evidence of current offices and those no longer held and (iii) information obtained directly by the Company, with reference to any relationships and/or relations of an economic/financial nature existing between the Group companies, the Directors and any of their related parties, in line with the provisions on the independence requirements of Article 2, Recommendation no. 7 of the Corporate Governance Code.

- ✓ In February and March 2025, the Board carried out the assessment of the independence of its members, verifying the existence of the related requirements, contemplated in the Consolidated Law on Finance and in the Corporate Governance Code, also taking into account the results of the investigations carried out by the Company with regard to any outstanding economic or financial transactions and/or relationships with Group Companies.
- ✓ The Board of Statutory Auditors also took note of the activities carried out by the Company in order to implement the recommendations reported in the 12th Report on the Application of the Corporate Governance Code of the Corporate Governance Committee established in 2011 by the Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni).

Pursuant to the Corporate Governance Code, the Board of Statutory Auditors was also consulted by the Control and Risk Committee in 2024 regarding the following:

- definition of the Audit Plan;
- evaluation of the results set out by the Statutory Auditor in the Report pursuant to Article 11 of EU Regulation no. 537/2014 concerning the separate and consolidated financial statements at 31 December 2024;
- correct use of accounting standards and their homogeneity within the Poste Italiane Group for the purpose of preparing the consolidated financial statements;
- correctness of the decision-making process adopted by the Directors with respect to the distribution of an interim dividend for the year 2024 pursuant to article 2433-bis of the Italian Civil Code, paid in November 2024, verifying

compliance with the conditions provided for by the regulations for the payment of the interim dividend, in line with Poste Italiane's economic and financial performance in the first half of 2024, as well as the outlook for the year 2024.

19. Self-assessment process for the Supervisory Board

Lastly, in compliance with the Bank of Italy's Supervisory Standards, Rule Q.1.7. "Self-Assessment of the Board of Statutory Auditors" (hereinafter "Rule") contained in the "Rules of conduct of the Board of Statutory Auditors of listed companies" published by the CNDCEC (National Institute of Chartered Accountants and Accounting Experts) in April 2018 and updated recently on 27 December 2024, Article 25.1 of the Company's Articles of Association, as well as in line with the "Regulation on the self-assessment process of the Poste Italiane S.p.A.'s Board of Statutory Auditors", approved by the same Board on 30 January 2020, in January and February 2025, the Board of Statutory Auditors carried out a self-assessment of its adequacy in terms of powers, functioning and composition, with reference to 2024. On this occasion, as in the previous financial year, the self-assessment was carried out without the support of an external consultant, which the Bank of Italy regulations suggest using for at least one year in the three-year mandate (the self-assessment with the support of an external consultant, took place during the year in which the Board took up office).

The results of the replies to the questionnaires confirm, also for the third year of its mandate, a fully positive Self-Assessment of the Board of Statutory Auditors, in terms of qualitative-quantitative profiles and effective functioning, thanks to clear operational balances and coherence in the methods of dialogue/interaction between members that, in some cases, offer recommendations for further improvements.

The Self-Assessment process provides a very positive overall picture of the Board in terms of adequacy of composition, independence, functioning, exercise of powers, internal climate, role of the Chair of the Board, minutes, support of the competent secretariat.

The Board of Statutory Auditors highly appreciated the organisational measures implemented by the Company and, in particular, the use of video-conferencing and digital document sharing tools, as well as the decision to hold meetings of the corporate bodies in a "hybrid" mode, i.e.: i) meetings of the Board Committees and

the Board of Statutory Auditors remotely (audio/video conference) and ii) meetings of the Board of Directors all in presence in order to maintain a constant human relationship.

The effective performance of tasks was also positively supported by the support of the Board Secretariat in the organisation, scheduling, minute-taking, management of flows and deadlines, which contributed to achieving an excellent level in the functioning of the Board itself. As a single point of attention, the Board pointed out a lack of full correlation between remuneration and activities performed.

The joint assessment of the members of the Board of Statutory Auditors reveals a positive picture of relations between the Board of Statutory Auditors and the main Control Functions of Poste (Internal Control) and BancoPosta (Compliance, Risk Management, Internal Auditing), as well as those with the Anti-Money Laundering Officers (Group and BancoPosta), the Financial Reporting Manager and the Sustainability Reporting Manager, the Independent Auditors and the Supervisory Board, the Board of Directors, the Chief Executive Officer, the General Manager and top management, as well as, as mentioned above, a strong appreciation for the support provided by the Corporate Affairs Function and, in particular, by the Secretariat of the Board of Statutory Auditors.

The results of the self-assessment conducted will be communicated to the BoD in accordance with the indications of the National Institute of Chartered Accountants and Accounting Experts in its document on the self-assessment of the Board of Statutory Auditors.

Supervisory Body's activities in the financial, insurance and payment areas of the Poste Italiane Group.

In October 2024, the Board of Statutory Auditors met with the BancoPosta Fondi SGR Supervisory Board and, among other matters, was informed about the Multi-Asset Funds Project (FMA) ("Project"), which saw the completion, between 13 and 16 September 2024, of the transfer to BancoPosta Fondi SGR of the management (directly or through delegated managers), control and monitoring of the FMAs (AUM

of about €25 billion), previously present in Poste Vita separate Class I management schemes.

The Project included a significant strengthening of the AMC structure and skills, with investments of about €2 million in technology and the strengthening of technical and specialist skills, with the recruitment of 16 resources from the Market.

The Board also received information on the organisational structure of the Subsidiary, which was found to be well structured, adequate and complete with all the corporate functions necessary for the performance of the Subsidiary's activities and also acknowledged the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter in correctly representing management facts. With regard to the System of Internal Controls, since 2019 the Internal Audit function of the SGR has been fully outsourced, on the basis of an outsourcing contract, to the Internal Audit Function of Bancoposta.

Risk management activities have also been outsourced since the same year and are managed by the BancoPosta Risk Management function on the basis of an outsourcing contract.

In addition, with reference to the AMC economic and financial situation, the Board was informed that the subsidiary recorded particularly positive results attributable both to the good performance of funding due to the effect of interest rates and, above all, to the completion of the transfer of the management, control and monitoring of the Multi-Asset Funds (AUM of about €25 million), internalised to the AMC, and which in the past were present in Poste Vita separate Class I management schemes, and therefore in this area there are no elements of attention to be reported.

The Board, also during the October 2024 information exchange, was informed that the AMC had taken all action necessary to identify the applicable regulations and any necessary compliance actions. In particular, the Subsidiary complied with ESMA, Anti-Money Laundering and Terrorism and DORA regulations, and in the reporting period January-September 2024, it continued its programme of revising internal regulations in accordance with the events that generated amendments and changes, issuing or updating 40 regulatory documents (16 Guidelines, 18 Procedures and 6 Operating Instructions), 14 of which were implemented by the Parent Company.

In the ESG sphere, with reference to the regulations on sustainable finance, the AMC has fulfilled the requirements associated with the regulatory technical standards (RTS,

Delegated Regulation (EU) 2022/1288) that supplement Regulation (EU) 2019/2088 of the European Parliament and of the Council (so-called SFDR or Disclosure Regulation): i) integration of the Prospectus with an annex containing the disclosure on sustainability issues according to the RTS template; ii) publication, by 30 June 2024, according to the RTS template, of the "Statement on the main negative effects of investment decisions on sustainability factors"; iii) integration of the annual product report with the disclosure on sustainability issues according to the RTS template. At European level, work is underway to revise the framework.

In addition, the AMC identified and defined its ESG objectives, both in the area of sustainability and with reference to the Long-Term Incentive Plan. The following transversal objectives were included in the Management Incentive System - MBO 2024: (i) Customer Experience BancoPosta Fondi SGR and (ii) ESG Plan Banco Fondi SGR. These objectives have an overall weight of 30%. Within the framework of the long-term incentive plan - 2024-2026 LTIP - a sustainable finance target has been set related to the ESG integration of at least 2 Funds (with Article 8 classification and consequent SFDR fulfilments) among Primo, Obbligazionario Euro MLT, Rinascimento and Universo Start, i.e. Funds that invest directly in single securities and that are established and managed directly by the AMC; the target has a weight of 40%.

With regard to the interventions and controls implemented following the Bank of Italy inspection, please refer to the following paragraph "Supervision of activities and inspections by supervisory authorities" of this Report.

Lastly, with reference to the new Business Crisis and Insolvency Code, the Board was informed that the Subsidiary adopted specific debt indicators, in order to detect any signs of debt exposure of the company potentially symptomatic of a state of crisis, in line with the provisions of Legislative Decree no. 83/2022.

Consistently with the progressive application process shared with the Parent Company, in order to further strengthen the monitoring and supervision of business continuity issues, the subset of indicators identified was subsequently integrated with a further indicator of a forecasting nature, in line with the requirements of the regulations and leading practices in the Debt Service Coverage Ratio (DSCR) sphere, and with another Specific Indicator, consistent with the characteristics of the

Subsidiary and the business in which it operates, which for the AMC is the Regulatory Capital.

The Board of Statutory Auditors has noted that both the specific debt exposure indicators and the specific indicator of sustainability of financial debt show that the Company does not have any facts/circumstances to report or specific areas of risk.

The Board of Statutory Auditors, as part of ongoing discussions with the Head of the BancoPosta Internal Auditing function, to whom BancoPosta Fondi SGR audit activities are outsourced, noted that during 2024 the outsourced activities were, on the whole, supervised through the performance of periodic monitoring of service levels by BancoPosta contract supervisors and Risk Management function, as well as through the systematic holding of operating committees with BancoPosta Fondi SGR and the periodic discussion of indirect outsourcing within Poste internal credit management committees.

Audits on the investment of liquidity from postal current account deposits, entrusted by BancoPosta to BancoPosta Fondi SGR through a management mandate, confirmed an overall positive control system for 2024, taking into account the general level of regulatory compliance of the outsourced activities, evidence of control activities and compliance with both service levels and related KPIs, which are, moreover, correctly reported.

With reference to PostePay EMI Ring-fenced Capital, the Board of Statutory Auditors monitored the progress of audit activities, including through the meeting with the company's control body held in June 2024, during which the Board of Statutory Auditors received extensive information on the main elements relating to the functioning of the Internal Control System and governance, administration and organisation, the functioning of EMI RFC, as well as significant aspects relating to management and financial performance.

Based on the information received from the Control Body of PostePay, the Board noted that a positive assessment emerged on the Internal Control System, the administrative-accounting structure and the organisational structure, highlighting how they are adequate for the size and nature of the business carried out by the Subsidiary. In addition, the Board of Statutory Auditors noted that during the first quarter of 2024, PostePay continued with its activities aimed at strengthening its workforce, in particular through a process of recruiting from the market to acquire specialised

profiles and skills, and intra-group hires aimed at enhancing the professional diversification of resources from other areas of the company and consolidating skills, with a focus on innovation, digital and ESG issues, as well as balancing a consistent mix of professional levels.

With reference to ESG issues and the European plan so-called Next Generation EU, an initiative was launched for the placement of young graduates and undergraduates through a six-month internship training project with at least ten resources in the first half of 2024.

In addition, the Board received information on the business relating to the marketing of electricity and natural gas supply services, noting that the trend of the aforementioned Energy business is growing steadily and sees a continuous increase in new customers. With reference to the Environmental, Social, Governance ("ESG") aspects, the Board was informed that PostePay only offers and injects electricity produced in Italy from renewable sources, certified through GSE Guarantees of Origin, and that offsets the CO₂ emissions of gas through the purchase and sale of Green Certificates. In addition, PostePay adhered to the Group's policy, also incorporating the various ESG Guidelines, and drew up an ESG Intervention Training Plan, which was completed during the year 2024.

With reference to the Italian legislation on Whistleblowing - Legislative Decree no. 24/2023, and to the regulations introduced by the Business Crisis and Insolvency Code, the Subsidiary has complied with the new regulations and the Board has noted that the management of PostePay has already started the appropriate activities.

Also on the subject of regulatory adjustments, the Board was informed about the activities carried out by PostePay, especially with regard to the financial sector, referring in particular to the new Regulation no. 2024/886 on instant credit transfers (which came into force on 8 April 2024), which from 2025 will be equal to ordinary credit transfers.

The Board, in the context of its discussions with the Head of Poste's Internal Control function, noted that the audits carried out by the PostePay Internal Audit function with reference to the process of adequacy of the organisational structures of the Subsidiary revealed some areas for improvement.

The Board of Statutory Auditors has constantly monitored PostePay most significant corporate transactions, noting that on 9 February 2024, the PostePay Board of

Directors approved the transaction for the acquisition of the entire stake held by Poste in Conio Inc. which corresponds to 16.29% of the share capital - corresponding to 14.53% on a fully diluted basis - and on 27 February 2024 approved the transaction for the acquisition of the 100% stake in the share capital of N&TS Group Networks & Transactional System Group S.p.A. ("N&TS"), whose purchase contract was signed the following day.

With regard to the interventions and controls implemented following the Bank of Italy inspections, please refer to the following paragraph "Supervision of activities and inspections by supervisory authorities" of this Report.

With reference to the Poste Vita Insurance Group, in July 2024, the Board of Statutory Auditors met with the Control Body of Poste Vita and on that occasion, received extensive information on (i) the exchanges of information with the Control Bodies of Poste Vita S.p.A.'s subsidiaries. (ii) the activities of the Poste Vita Internal Auditing function, (iii) the interventions and controls implemented following the IVASS inspection, (iv) the state of compliance with the new legislation on Whistleblowing - Legislative Decree no. 24/2023, and (v) relations between Poste Vita and its Related Parties.

With reference to the exchanges of information with the Control Bodies of Poste Vita Subsidiaries, the Board was informed that the Control Body of Poste Vita met with the Board of Statutory Auditors of Net Holding and Poste Assicura, and the meetings held did not reveal any particular points of attention, as both Control Bodies showed proper alignment with the Group's procedures and constant monitoring of the most significant aspects. Furthermore, it turned out that both investee companies recorded positive economic, asset and financial results.

With regard to the interventions and controls implemented following the IVASS inspection, please refer to the following paragraph "Supervision of activities and inspections by supervisory authorities" of this Report.

With reference to the status of compliance with the new legislation on Whistleblowing - Legislative Decree no. 24/2023, the Control Body met with the Head of the 231 Function and Supervisory Board support in the area of Compliance, who reported that the activities carried out by the 231 Function were in line with those planned, and since

November 2023, the Organisational Model has been updated also for the subsidiaries, with the exception of Poste Assicura, for which this update was completed in 2023; in addition, it emerged that the Group is testing an IT platform for the management of whistleblowing reports, which has been aligned with the regulatory provisions.

Lastly, as regards relations between Poste Vita and the relevant Related Parties, the Board was informed that the Company has adopted precise regulations with reference to transactions carried out with Related Parties, which concern various aspects of operations, such as, for example, when acquiring tenders, allowing the Company to adopt the controls provided for by internal regulations to verify the Related Parties and potential conflicts of interest and that the transaction with the latter are carried out at market conditions.

On the occasion of the aforementioned meeting, the Board was also informed that the Company, in line with the provisions of the Crisis and Insolvency Code, had adopted the set of indicators for the identification of signs of crisis and that these indicators showed more than positive results and provided important comfort as regards business continuity.

The Board of Statutory Auditors also examined in detail the Eurovita S.p.A. transaction, for which it recalled that the Board of Directors of Poste Vita, at its meeting of 28 June 2023, approved the adhesion to the rescue scheme to protect Eurovita policyholders, together with Allianz S.p.A., Assicurazioni Generali S.p.A., Intesa Sanpaolo Vita S.p.A. and UnipolSai Assicurazioni S.p.A., following the default of Eurovita, by setting up the corporate vehicle Cronos Vita S.p.A.

❖ *Supervision of activities and inspections by supervisory authorities*

The Board of Statutory Auditors has held constant exchanges of information with the Control Bodies of Group Companies and, specifically, in October 2024 it held a meeting with the Control Body of BancoPosta SGR. During which the Board of Statutory Auditors received an update on the issue of the integration of Environmental, Social and Governance ("ESG") risks within SGR and, in particular, on the progress of the activities envisaged in the ESG Action Plan sent to the Bank of Italy in 2023, in response to the survey launched by the Authority following the issue of the document on "Bank of Italy supervisory expectations on climate and environmental risks". In this regard, the Board recalls that during the two exchanges of information

held in 2023, the Supervisory Body of BancoPosta Fondi SGR pointed out that in December 2022, the Authority had published an Information Note containing the evidence emerging from the responses to the Self-assessment Questionnaires, sent by the Intermediaries, from which it emerged that, in the face of a generalised attention to ESG issues by the top management of the Intermediaries, in most cases widespread deficiencies were found, with delays in the implementation and, often, also in the planning of structural interventions on the various company profiles involved. For this reason, the Authority asked the Boards of Directors of all less significant banks to define and approve specific Action Plans for the effective integration of climate risks into the ordinary governance and risk management framework over the three-year period. In light of this, the AMC, in its capacity as a non-banking financial intermediary - although it had already embarked on a path of ESG integration - in aligning itself with the requirements of the Supervisory Authority, at the end of March 2023, submitted to the Bank of Italy a document containing the following aspects: (i) the company's *as-is* situation with respect to expectations, (ii) the Action Plan for the inclusion of climate and environmental risks with related time-lines and priorities, and (iii) the assessment of the AMC Control Body.

During the exchange of information in October 2024, the Board of Statutory Auditors noted that the aforementioned ESG Action Plan was positively evaluated by the Control Body of the AMC insofar as the same Plan is in line with the parameters indicated by the Bank of Italy and that in the letter "Corporate situation-updates" sent to the Bank of Italy at the end of March 2024, the AMC indicated the performance of a "gap analysis" aimed at comparing the Subsidiary's ESG Plan with the good practices highlighted by the Authority in order to initiate analysis activities on any deviations and improvements to be made. The outcome of this analysis was shared at the Governance Committee meeting in July 2024 and the related information was provided to the Board of Directors at its meeting in September 2024, and from the aforementioned meetings, it emerged that there was no need to reformulate the ESG Action Plan, but only to define some additional improvements.

Lastly, the Board of Statutory Auditors noted that during the year 2024, the AMC was not involved in any inspections/requests for information or reports by Supervisory or Judicial Authorities.

On the occasion of the meeting with the PostePay control body, held in June 2024, the Board received an update on the outcomes of the three inspections conducted by the Bank of Italy against PostePay in previous years (period 2022 - 2023), noting that all the inspections were concluded without the application of sanctions by the Authority.

Moreover, also in the above-mentioned exchange of information, the Board was informed that PostePay was involved in a proceeding initiated by the Antitrust Authority (AGCM), which censured the unwillingness of Poste Italiane, through its subsidiary PostePay, to grant access to the network of Post Offices to third parties competing in the market for the sale of electricity and gas services to the public, on the basis of the alleged violation of Article 8, paragraph 2-quater of the Antitrust Law. At the same time, the Authority notified Poste of a precautionary measure pursuant to Article 14-bis of Law no. 287/1990 in order to take precautionary measures to restore and maintain competitive conditions in the affected markets. On 14 February, Poste filed its own memorandum contesting the Authority's approach and, in particular, how it sees the disapplication of the provisions of Article 1, paragraph 6, of Decree Law no. 59/2021 as amended, which exempts Poste, until 31 December 2026, from the application of Article 8, paragraph 2-quater, of Law 287/1990. On 2 April, the Italian Competition Authority notified Poste of decision no. 31138 by which it decided to adopt precautionary measures, pursuant to Article 14-bis of Law no. 287/1990, against which an appeal was lodged with the Lazio Regional Administrative Court, the outcome of which was unfavourable to Poste. The Parent Company challenged this measure before the Council of State, and subsequently, by order of 20 May 2024, the Council of State upheld the appeal filed by Poste requesting the suspension of the aforementioned precautionary measure. Therefore, the main proceedings are still pending and are currently awaiting their conclusion.

Lastly, during the exchange of information with the Poste Vita control body, held in July 2024, referring to the inspections initiated by IVASS between 2020 and 2021 against the Company, the Board of Statutory Auditors acknowledged that all the measures envisaged in the Improvement Plan had been completed, and among the measures implemented, the framework resolution on investments was updated, which further strengthened the controls and checks to be carried out also by the Risk Management function.

Oversight of BancoPosta RFC

The Board of Statutory Auditors oversaw BancoPosta RFC in accordance with:

- Presidential Decree 144/2001 "Regulations governing the services provided by BancoPosta", the relevant regulations contained in the Consolidated Law on Banking and in the Consolidated Law on Finance and the implementing regulations for banks, deemed applicable to BancoPosta by the relevant authorities, and in compliance with the BancoPosta RFC Regulation approved by the General Meeting of shareholders held on 14 April 2011 and amended by the Extraordinary General Meeting of 31 July 2015 and subsequently revised by the Board of Directors (BoD)' resolution of 25 January 2018. As required by the Regulation, the Board of Statutory Auditors examined the specific issues regarding BancoPosta RFC separately, reporting the results in the minutes of its meetings;
- the Supervisory Standards issued by the Bank of Italy on 27 May 2014 and, more generally, those in Circular 285 of 17 December 2013, as amended.

As known, and verified on the basis of the information received from the Financial Reporting Manager, the Independent Auditors, BancoPosta management and the heads of BancoPosta Control functions, as well as an examination of the Annual Report of the Financial Reporting Manager, BancoPosta RFC is separate from an organisational and accounting point of view from the rest of the activities carried out by the Company. In preparing the Report for BancoPosta RFC, in compliance with the provisions of Law Decree 225/2010, converted into Law 10/2011, which introduced regulations applicable to BancoPosta RFC, requiring the accounting separation provided for in articles 2214 et seq. of the Italian Civil Code and preparation of a Separate Report, the Company uses the implementations developed within its accounting system, aimed at ensuring that transactions relating to BancoPosta RFC are recognised in a dedicated accounting system and separately from those relating to the Company's operations, for the purposes of application of the Bank of Italy's prudential supervisory authorities provided for by Law 10 of 26 February 2011.

Paragraph 2 of Bank of Italy Circular 285/2013 - part IV of the Standards for particular intermediaries of BancoPosta - Chapter 1 BancoPosta, section II - requires that, in

addition to directly attributable revenues and costs, the charges incurred for the services provided by Poste Italiane in order to enable BancoPosta to operate should also be allocated to BancoPosta RFC, and that the allocation of these charges should be based on criteria that reflect the real contribution of the various functions to BancoPosta RFC results and to those of the Company as a whole.

Every six months, the Board verified the adequacy of the criteria adopted for valuing the activities carried out by Poste Italiane SpA for the management of BancoPosta RFC and, within the scope of our responsibilities as an oversight body, without responsibility for accounting controls, compliance with the applicable statutory and regulatory requirements. Based on the available data and information, the Board of Statutory Auditors believes that the level of control over management of BancoPosta RFC accounts is adequate.

In this regard, the Board of Statutory Auditors notes that, with effect from 2021, the Auditor has been engaged to annually issue a "limited opinion" which this year concerned the BancoPosta RFC Separate Report at 31 December 2024 - consisting of the balance sheet, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended on said date and the notes ("BancoPosta Report"), annexed to the Company's financial statements in accordance with the provisions of section 8 of the BancoPosta RFC Regulation - in order to check the consistency of the data contained in the Report with those reported in the Company's financial statements for the year ended 31 December 2024.

The BancoPosta Report has been prepared in application of the International Financial Reporting Standards adopted by the European Union and the seventh update of Bank of Italy Circular no. 262/2005 – "Banks' Financial Statements: Layouts and Preparation", and of Article 2447-*septies*, paragraph 2, of the Italian Civil Code.

In relation to the content and purposes of the assignment, as well as the specific role of the Independent Auditors on the BancoPosta Report, the Auditor performed a limited examination on the basis of the provisions of the ISAE 3000 revised Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised") principle and planned and performed procedures in order to acquire a limited level of assurance aimed at ascertaining that the BancoPosta Report does not contain material misstatements. On 4 April 2025, Deloitte issued its audit report on BancoPosta's financial statements, stating that *"based on the work*

performed, nothing has come to our attention that causes us to believe that the figures contained in the financial statements are inconsistent, in all material respects, with those reported in the Company's financial statements for the year ended 31 December 2024".

With regard to the supervision of the financial reporting process of BancoPosta RFC, reference should be made to the observations and recommendations set out in paragraph 4 of this Report to the extent that they relate to said separate capital.

❖ *Adequacy of Control functions and Activity Plans*

The Board of Statutory Auditors received periodic information from the BancoPosta Control functions and examined the quarterly *Tableau de Bord*, as well as carried out an in-depth analysis of the results of the overall verification activities carried out by these functions in 2024, as shown below.

➤ The Board met periodically, and on a systematic basis, with the **Risk Management function**, which reported on the monitoring and development of risks relevant to BancoPosta. In keeping with the Group's new money laundering risk management model, as already mentioned above, from 2018, the Head of Risk Management has assumed the role of the BancoPosta Head of Anti-money Laundering, and within the Risk Management ("RM") function, the BancoPosta Anti-money Laundering Function was established. Within the Risk Management function, with the aforementioned Service Order no. 7 of 9 February 2024, two new functions were established (i) Operational and ICT Risks and (ii) Outsourcing and Third-Party Risks into which, in line with the perimeters of responsibility, activities and staff previously operating in the Operational Risks function and in the Outsourcing Governance and BCM function were merged. As already reported in the Report to shareholders prepared for the Shareholders' Meeting held in May 2024, the activities and resources dedicated to business continuity and incident management were merged into the Operational Risks function, renamed "Operational Risks and ICT", and, in parallel the function formerly known as "Outsourcing and BCM Governance" was renamed "Outsourcing and Third-Party Risks", in line with the growing attention

dedicated to supply relationships relevant to BancoPosta, in addition to internal service contracts (Guidelines) and outsourcing agreements.

In addition, with Organisational Communication BP/01/2024 of 9 February 2024, the contact person for Business Continuity Management ("BCM") activities was established in the area of Operational Risks and ICT.

During the various meetings, the Board of Statutory Auditors was informed of the activities carried out by the Risk Management function during 2024 and the actions planned for the year 2025. In particular, the Risk Management function continued to monitor the execution of the Improvement Action Plan defined after the Bank of Italy's inspection in 2022, a plan approved by the Board of Directors in January 2023. It should be recalled that the inspections were aimed at assessing the BancoPosta profitability and business model as well as examining its governance and control systems and the way in which it manages interest rate risk, including internal modelling, and its tax credit purchase business. All activities related to the 11 findings raised in the Inspection Report were carried out as planned and regularly certified by the Internal Auditing function. In particular, in addition to the 67 activities carried out in the year 2023, the activities related to the "Contracting and Outsourcing" site were completed in line with the planned schedule, which also saw the automation of an additional 8 KPIs and 20 KPIs of the PostePay Service contract.

The Board of Statutory Auditors, in agreement with the relative function of BancoPosta, monitored the performance of the Risk Appetite Framework (RAF) indicators during 2024, on a quarterly basis through the *Tableau de Bord* of the BancoPosta Risk Management function.

The Control Body also verified the levels of materiality of the risks for BancoPosta with particular regard to Major Risks, relating:

- to "Operational Risks", which remain the most significant category, however reduced both in terms of capital absorption and operational losses; in both cases, these risks are largely in line with the risk appetite and, considering that IT risks also fall into this macro-category, the significance is structurally high;
- to "Rate Risk", whose exposure, in terms of economic value, remained at levels consistent with the RAF target threshold (28%) except in the third quarter, when the exposure - again asset-sensitive - reached 32.6% of own funds, taking

advantage of the flexibility margins with respect to risk appetite approved by the Board of Directors at its meeting in March 2024. The exposure returned to the target level in December 2024, in line with the Board's decision.

- to "Spread Risk", which is not relevant for capital requirements, but for unrealised gains. With regard to the aforementioned risk, which is structurally high due to the constraint of investment in government bonds, the financial year was characterised by the trend of a reduction in the BTP-Bund spread (from 168 bps in December 2023 to 116 bps at the end of 2024), the portfolio carried at fair value (HTCS) recorded implied capital losses at the close of 2024 that declined to around €-0.5 billion (€-1.2 billion at the end of 2023), while on the total portfolio (HTCS+HTC) they fell to €-2 billion (€-3.4 billion at the end of 2023). However, the sensitivity of the value of the government bond portfolio to this risk factor inevitably remains high.

Medium Risks include:

- "Financial leverage risk", which is structurally higher than that of a bank due to the composition of its assets: this risk, although confirmed as material, was included in the year 2024 among the risks of medium materiality as the leverage ratio improved slightly in 2024 and remained constant at levels consistent with the risk appetite;
- "Credit/Counterparty Risk", although increasing in the last quarter, was down on the previous year and remained well within the risk appetite.
- "Regulatory Risk", has been decreasing since the entry into force of CRR3, with impacts for BancoPosta related to Counterparty Risk/Credit Valuation Adjustment (CVA) and the new BIC method for operational risks, which are on the whole manageable. The residual, structural exposure is connected to changes in the prudential rules relating to Government Securities.

In the year 2024, the following are classified as Minor Risks:

- "Business risk", due to the balanced mix of revenues and costs that are mainly variable and net results showing further improvement;
- "Risk of involvement in money laundering or terrorist financing" (in line with the results of the self-assessment);
- "Reputational risk", which fell further after the final settlement of disputes with customers over the yields of the third decade of the Q/P series of postal savings

bonds, following the Supreme Court rulings on the case, favourable to Poste, and the subsequent adjustment by the Banking and Financial Arbitrator;

- "Liquidity risk", thanks to stable funding as predominantly retail and extremely liquid assets; the regulatory indicators remain very high and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSRF") are increasing.

At 31 December 2024, all RAF metrics were in line with the objectives set in the RAF itself and during the 2024 financial year, only one misalignment was recorded - at the end of September 2024 - for the Interest Rate Risk metric in terms of economic value, resulting from a conscious management strategy that was communicated in advance to the Board of Directors and issued a Risk Opinion by the Risk Management function. In this regard, during a specific induction, the Board of Statutory Auditors and the Board of Directors were provided with an in-depth review of BancoPosta's RAF and the strategy adopted by the Company.

At 31 December 2024, capital adequacy measures show a high Capital Ratio and higher than at the end of 2023 (CET1 at 19.4%, compared to 18.9% in 2023; TCR at 22.6%, compared to 22.1% in 2023) and equity that continues to ensure a high Free Capital buffer compared to Pillar 2 absorption (53.1%, compared to 47.1% in 2023). The leverage ratio was broadly stable at 3.3% during the year 2024 and the economic performance measures were positive and increasing further, with Return on Equity at 23.2% and RoRAC decreasing slightly to 38.4%.

The composition of operating losses in 2024 shows a prevalence of external fraud (29.7% of the total) followed by incorrect management of customer relationships, products and professional practices (29.3%), errors in execution, delivery and process management (28.6%) and internal fraud (9.7%). Furthermore, the exposure to operational risks, also in 2024, was significantly influenced by the emergence of events that occurred in previous financial years, mainly related to external fraud and the execution, delivery and management of processes.

Losses related to theft and robbery, quantified at €4.2 million in 2024, were higher than in 2023 (€3.7 million) and 2022 (€2.5 million).

Moreover, in 2024, releases and recoveries were overall significantly lower than in previous years. In the area of operational risk, activities were carried out to strengthen the processes for updating the Loss Data Collection and improving the quality and

timeliness of data, the specialist support provided in assessing the risk profile associated with the outsourcing of BancoPosta RFC and the ex-ante assessment of the risk profile associated with the innovation of the BancoPosta offering and/or specific project initiatives.

The Risk Management function, as part of the process of defining the new Strategic Plan, estimated *ex ante* the impact of the operational and market scenarios - expected and stressed - on the risk profile, assessed the prospective adequacy of the capital and identified the risk appetite (RAF) of BancoPosta RFC consistent with the strategic objectives and guidelines at Group level. The target values, attention thresholds and limits formalised in the 2024 Risk Appetite Framework have been defined and are monitored by the Risk Management function on a quarterly basis as part of the *Tableau de Bord* addressed to the Control and Risk Committee, the Board of Statutory Auditors, the Board of Directors and the Bank of Italy.

In April 2024, the ICAAP/ILAAP Annual Report was prepared to represent the process of assessing BancoPosta capital adequacy and liquidity, the measurement tools and numerical elements referring to the date of 31 December 2023, supplemented by prospective and scenario assessments extended to a two-year horizon and "reverse stress tests". After review by the Control and Risk Committee and approval by the Board of Directors (on 18 April 2024), the document was sent to the Bank of Italy.

With regard to the definition of the Risk Appetite Framework for the year 2025, consistent with the scenario and budget objectives, the thresholds set incorporated the effects of the following management and regulatory developments:

- capital strengthening of €61 million through the allocation of 2024 profits;
- increase in Pillar 2 ("P2R") requirements as per the Bank of Italy's capital decision of 13 February 2025, with adjustment of the CET1 ratio and Total Capital ratio capacity thresholds;
- entry into force of Regulation (EU) 2024/1623 (so-called "CRR 3"), which is mainly relevant for counterparty/credit valuation adjustment and operational risks, with the transition to the new regulatory methodology (BIC). The result is an increase in capital requirements with a consequent adjustment of the CET1r and TCr thresholds;
- overcoming the problems related to the maintenance of the PostePay protection account and, therefore, the need to establish a revolving pledge on more than 10

billion securities, with the consequent possibility of raising the target thresholds and tolerance levels for liquidity indicators.

Consistent with the business model and strategic objectives, the Risk Management function has developed the following changes to the BancoPosta RAF for the financial year 2025, compared to 2024:

- decrease in the target level and tolerance of the CET1 ratio and the Total Capital ratio, due to the entry into force of CRR3, while the capacity increases in line with the indications received from the Bank of Italy - as Pillar 2 Requirement - in the Capital Decision of 13 February 2025;
- slight decrease in the triggers related to free capital, as a result of combining the metrics related to individual risks;
- lower capital absorption from operational risks;
- increased capital absorption related to Counterparty Risks, due to the higher capital requirement on CVA related to the entry into force of CRR3;
- increase in the thresholds for short-term liquidity risk (Liquidity Coverage Ratio) and medium-term liquidity risk (Net Stable Funding Ratio), as a result of the elimination of the need to establish a revolving pledge on securities for the PostePay protection account;
- reduction of the thresholds referring to Interest Rate Risk in terms of net interest income (NII) and the cost of operational risks;
- increased profitability targets in relation to available capital (ROE) and risk-absorbed capital (RORAC), consistent with budget expectations.

As regards interest rate risk exposure, it is confirmed that BancoPosta considers it useful to continue in 2025 with operating strategies aimed at reducing the weight of the "variable" portfolio, anticipating the downward trend in rates, while protecting the level and stability of the interest margin.

To this end, BancoPosta has proposed to allow the Portfolio Manager (BancoPosta Fondi SGR) to exploit the flexibility margin between the appetite and tolerance levels relating to interest rate risk exposure in terms of economic value, allowing the metric to temporarily exceed the target level of 28%, up to the maximum tolerance level of 38%, subject to return to the target by the end of the year 2025. In parallel, BancoPosta also proceeded to update the related "Guideline for the definition of the Risk Appetite

Framework and the assessment of Major Transactions" of BancoPosta RFC, making some changes.

The Board of Statutory Auditors then recalls what has been said above about the recent tensions arising from the introduction of increased US duties, i.e., the need to take into account in assessing the future risks of the Poste Group, including the separate Banco Posta equity, the effects of these tensions on the financial markets, as well as the risks inherent in the medium- to long-term availability of IT infrastructure (e.g., storage services provided by non-European providers) and the accessibility of payments based on non-European platforms.

Lastly, the Board was informed that, as of the date of preparation of this Report, the (i) ICAAP-ILAAP/2024 Report, which will be prepared by the Risk Management function and the (ii) Report of the BancoPosta Internal Auditing function on the ICAAP/ILAAP 2024 process, were not yet available, which will be presented by the respective functions to the Board of Statutory Auditors and the Control and Risk Committee, to then be submitted to the BoD for approval at its next meeting.

➤ The Board of Statutory Auditors met periodically, and on a systematic basis, with the **BancoPosta Compliance function ("Compliance")** and was informed at the March 2025 meeting of the results of the activities carried out by the aforementioned function in the year 2024, for each area of BancoPosta RFC involved in the Compliance process and for the cross-company disciplines monitored directly or indirectly by the function, as well as of the results of the "Compliance Risk Assessment" carried out in February 2025, also containing an in-depth review of the weaknesses verified and the corrective actions planned in the year 2025 for their superseding.

The Board of Statutory Auditors was informed of the 2025 Activities Plan, which envisages interventions, mainly oriented:

(i) in the area of Investment Services, to the consolidation of the New Service Model based on customer portfolios according to specific characteristics, together with the development of further functionalities of services provided through digital channels, taking into account regulatory developments on sustainability issues;

(ii) in the area of Insurance Brokerage, particularly in the area of Protection insurance products, the consolidation of controls relating to the distribution phase and the development of new offer models (specifically, the re-launch of the Pension sector and the restyling of CPI products is planned) and with a view to guaranteeing the robustness of the logic underlying the adequacy assessment, the adequacy questionnaires will be revised);

(iii) in the area of Banking Services and Postal Savings, to the adjustment of the 1-day handling of non-fraudulent disallowance, to the improvement of the levels of use of regulatory courses, and, in addition, to the improvement of the handling of dormant reports and the basic account;

(iv) in the area of Payments, to the implementation of the innovations envisaged by the SCT Instant Regulation that will come into force on 9 October 2025, the IT releases of which will have to be accompanied by procedural, organisational and real time control strengthening adjustments, and to the continuation of fraud prevention activities in the continuous evolution of predictive models;

(v) in the transversal areas of Direct and Indirect Control, the consolidation of controls in the areas of ICT risks, IT security, and ICT third parties, consistent with the Plan for compliance with the European Union's Digital Operational Resilience Act ("DORA") regulation, and the continuation of actions for the adaptation of corporate controls for other regulations with a transversal impact on business areas (Privacy, Business Continuity Management and Cash Management).

The results that emerged following the audits and actions carried out in 2024 were reported in the Compliance function's *Tableau de Bord* on a timely basis and did not reveal any critical issues that needed to be highlighted to the Board of Directors and Statutory Auditors separately from the aforementioned document.

During 2024, the evolution of the Service Models and the products/services offered to customers and the related supporting partnerships continued, in line with the objectives outlined in the 2024-2028 Strategic Plan.

In addition, during the year, the Compliance function implemented a comprehensive Control Manual, producing for each control a methodological note describing the purpose, data sources and method of calculation or execution of the control. This activity was also integrated with the Data Governance checks performed by the Risk Management function, in order to ensure and monitor the quality of the data used and

the results of the checks themselves. It should be noted that the results of the checks represent, in the methodology of the compliance function, an integral part of the calculation of the Final Risk within the Compliance Risk Assessment.

During the year, the Compliance function was also an active participant in the ISO 37301:2021 (Compliance Management System) certification process for the Group's Integrated Compliance, which received a positive assessment from the Certification Body regarding the methodology and tools adopted by the department. Furthermore, it continued to carry out its verification activity, on a quarterly basis, on the adequacy and effectiveness of the process for managing complaints and appeals submitted to the Financial Banking Arbitrator ("ABF") and the Financial Disputes Arbitrator ("ACF"), carried out by the Financial Complaints Management function ("GRF") within the DTO. The activities carried out involved various areas (Banking and Financial Services, Postal Savings Services, Investment Services and Insurance Brokerage Services) and the results of the second-level controls, always shared with the DTO/GRF function, showed during 2024, a substantial adequacy of the complaints and appeals management process, albeit in the presence of some areas for improvement related to the registration in the company database (correct input of the reason, correct valuation of the outcome) and to the contents of the letters of reply to the customer, not always in line with what the customer actually requested/complained about. No significant anomalies were found in other complaint matters, nor in the handling of appeals lodged with the ABF/ACF.

With reference to complaints, during 2024, a total of 30,426 complaints were received within BancoPosta and, specifically, complaints relating to the Investment Services activities were 1,145, an increase compared to 2023 (+32% of complaints received), numerically insignificant compared to the total of operational relationships (less than 0.1%). The aforementioned complaints are mainly attributable to the investment consultancy service and subsequently to the custody and administration service and to the placement and reception and transmission of orders; with reference to the efficiency of the process, the complaints were dealt with within the time limit set by the legislation (60 days) and the investigations conducted by the competent company structure highlighted that only 16% of the complaints made were well-founded (194

cases). With reference to complaints relating to the Insurance Intermediation sector, during 2024, Poste Italiane received 317 complaints under its jurisdiction and redirected approximately 631 investigations under its jurisdiction to Poste Vita and Poste Assicura (as provided for by IVASS Provision no. 46/2016). There were 322 complaints composed, among those under its competence, while the backlog at 31 December 2024 amounted to 16 complaints (being processed within the regulatory time-frame); these complaints were processed within the time-frame stipulated by the regulations (45 days) and in 84% of cases were unfounded. In addition, the quarterly monitoring of complaints on CPI products initiated in 2020 and reported to the Financial and Insurance Services (SFA) Committee continued during 2024.

With regard to complaints relating to Banking Services and Postal Savings, 30,500 thousand complaints were received in 2024 relating to BancoPosta, an increase of around 5% compared to over 28 thousand in 2023; the majority of complaints related to Interest-bearing Postal Certificates (BFP) and specifically to disputes over yields and prescriptions (equal to around 18% of the total) as well as disputes over the conditions applied, including tax charges (equal to around 14% of the total) and disputes on payment and collection transactions (amounting to 13% of the total). Overall, only 15% of the approximately 30,500 thousand compound complaints in 2024 were well-founded (compared to 7% in 2023). In addition, the distribution of the main reasons for disputes relates to the disallowance of transactions in physical channels (56% compared to 10% in the previous year), to online transactions (remaining stable compared to the previous year) and, as mentioned above, to Interest-bearing Postal Certificates.

In the area of Banking Services and Postal Savings under BancoPosta direct responsibility, with regard to compliance with timeframes, it was found that complaints processed within the regulatory deadlines maintained a similar performance to 2023, amounting to 99.8% of processing. Furthermore, complaints relating to the Payment Services area have slightly worsened compared to the previous year's survey (97.9% out of 8,602 complaints in 2024 compared to 99% out of 7,600 complaints in 2023 for complaints settled within the terms). At 31 December 2024, the backlog of complaints not processed within the deadline was 7.

There was a decrease in the number of BancoPosta appeals before the ABF in 2024, about 30% less than in 2023 (1,150 vs. 1,634 in 2023), the effect of the substantial reduction in customer appeals on Interest-bearing Postal Certificates series Q/P 21-30. In general, the processing of ABF appeals under BancoPosta jurisdiction confirms, as already noted last year, the achievement of top performance (100%) of appeals processed on time also for 2024.

The Board was informed that during 2024, a number of important procedural, organisational and technological interventions were completed to strengthen the ABF complaints and appeals handling process. In particular, with reference to the process of dealing with disallowance: (i) the Complaints Management Guideline has been updated, (ii) training sessions have been held for all the personnel involved, aimed at ensuring knowledge of the processing criteria to be adopted in the investigation of the disallowance, (iii) specific internal operational communications (so-called COI) have been issued aimed at raising awareness among counter operators to provide adequate support to customers who submit a complaint or a disavowal and (iv) the web form for disallowance has been adapted to the paper form of the Post Office ("UP") with particular reference to the 1-day processing also of disallowance not attributable to fraud.

For 2025, actions will continue to strengthen the process for managing disallowance and the Complaints Manual will be updated with the enrichment of the exchange information shared with the partner Compass, as well as the inclusion of the partner IGEA Digital Bank (business financing), which took over during the year.

With reference to fraud prevention and monitoring activities, as part of the ongoing process of strengthening anti-fraud measures to mitigate operational risk, enhancements to the PIAF platform were implemented in 2024 through:

- fine-tuning of anti-fraud rule management to optimise performance, supporting the reduction of decline rates and fraud ratios;
- activation of the ThreatMetrix138 anti-malware component;
- completion of the set-up and updating of the fraud intelligence environment (with development of the first version of the predictive analysis model on on-us and e-commerce operations);

- technical updates of operational flows arranged in UP, preliminary to the development of monitoring rules and procedures on post and ordinary transfers.

In addition, in the course of 2024, the new dispatch process was extended to PostePay cards and procedural/IT developments were made to strengthen security measures during the enrolment of PostePay cards on third-party providers' digital wallets.

The data recorded at 31 December 2024 on the trend in fraudulent transactions show a sharp decrease in fraud on both debit cards and current account transactions thanks to the effectiveness of the initiatives undertaken and aimed in particular at countering the phenomena of customer "manipulation" and so-called "boxing" such as, respectively: introduction for top-ups from UP of the limit to €5 thousand per individual tax code and tracking of card renewals (debit and passbook).

In 2025, reinforcement actions in the area of fraud prevention aimed at extending predictive models (e-commerce or on-us) will continue, also in view of the migration of the Integrated Anti-Fraud Services Platform ("PIAF") to the cloud, and training activities in the area of fraud will continue, aimed at keeping sales personnel up-to-date on the evolving scenarios of the most commonly used forms of fraud.

In 2024, the Board was informed of the progress of all corrective actions planned in the areas of (i) Investment Services pursuant to MiFID2, (ii) Insurance Intermediation, (iii) Banking and Postal Savings Services, (iv) Payment Services pursuant to PSD2, (v) direct and indirect cross-sectoral areas (a series of initiatives for the consolidation of the company's oversight related to regulations with a cross-sector impact), (vi) Business Support and (vii) "Cross-Sector Regulations" (initiatives for the consolidation of the company's oversight related to regulations with a cross-sector impact).

In the year 2024, the Compliance function performed *ex-ante* advisory activities in connection with the development and innovation of products and services under the "2024 Sustain & Innovate Plus" Business Plan.

With regard to the activities aimed at strengthening the Compliance function, during 2024, the function continued its qualitative and quantitative reinforcement of staffing levels, and this process led to it to have, in 2024 and in the first quarter of 2025, a number of resources more in line with the effort required to effectively oversee core and indirect regulatory areas, in addition to ensuring compliance checks on services

and products managed directly by BancoPosta or managed in service by PostePay, on all products placed by BancoPosta on behalf of third-party intermediaries, and on transversal regulatory areas.

In addition, also by virtue of the skills assessment carried out in early 2025, specialised training focuses will be provided to further improve the awareness and technical skills of all the resources belonging to the Function.

Lastly, in the last quarter of 2024, the Control function was established within the Compliance function; this function, which has been fully active since the beginning of 2025, is focused on the execution of level II controls relating to the products and services offered by BancoPosta to customers, market abuse and personal transactions, and also ensures the analysis and monitoring of the outcomes of disputes with the Supervisory Authorities, as well as complaints for the entire scope of BancoPosta offerings.

With reference to Business Continuity Management ("BCM"), the Board verified in 2024 the implementation of interventions in this area, with particular reference to the management of operational and IT risks and monitored the further actions undertaken. Specifically, the Board noted that the results of the 2024 Compliance Risk Assessment showed a positive assessment of the Business Continuity management system with some areas for improvement, including the updating of the "ICT Disaster Recovery and Business Continuity Plan", which introduced the keeping of the register of significant cyber threats under the Corporate Protection CERT function. Moreover, the results of the second-level controls revealed a system adequately supervised by the Risk Management function, which operates as a second-level control function with respect to the Group's BCM system.

With regard to the activities entrusted through the BancoPosta Asset Continuity Executive Regulations, substantial compliance with the compliance indicators (KCI) monitored by the competent BancoPosta structures was noted in 2024.

With reference to the specialist audit activities on the Business Continuity processes and solutions relating to BancoPosta products and services, these are carried out annually by the BancoPosta Internal Auditing Function on the basis of the Audit Plan and the Board acknowledged in March 2025 that the results of the Audit carried out by Internal Auditing on the organisation and implementation of the testing activities,

as well as on the Business Continuity management process, highlighted an assessment of adequacy, with the need to complete some actions.

With the aim of fully responding to the regulatory updates of the EU Regulation 2022/2554 so-called DORA - Digital Operational Resilience Act ("DORA"), two sites were set up within the Macro Project of Poste Italiane dedicated to DORA adaptation (the Business Continuity Management site and the Incident site). The analysis conducted on the Sites led to the updating of the document framework already in place and the drafting of new controls.

The BancoPosta Risk Management function has published the "BancoPosta Business Continuity Sector Plan" and updated the "Financial Services Incident Management Procedure" to incorporate the methods for classifying and notifying serious ICT incidents, recurring incidents and significant cyber threats, with indications on the template to be used for notification and the timeframe for storing evidence of them.

In addition, the Business Continuity Management function in the area of Corporate Protection/Computer Security drafted and updated the following documents within the document framework of the Group Business Continuity Model: (i) the "ICT Business Continuity Policy", (ii) the "Group Crisis Management and Business Continuity Guideline", (iii) the "Business Continuity Risk Assessment Procedure and Methodology", (iv) the "Group Crisis Management Plan", (v) the "Annual Business Continuity Test Plan" and (vi) the "Group Business Continuity Plan".

Finally, the Computer Emergency Response Team (CERT) function of Corporate Protection formalised the "Procedure Annual Aggregated Assessment of Costs and Losses Related to Serious ICT Security Incidents" and updated the "Procedure Group Information Security Event and Incident Management" and its annexes in order to incorporate the DORA innovations on the aforementioned topics for serious ICT incidents and recurring incidents. The "Crisis Management Communication Plan" and the "Group Business Continuity Communication Plan" have also been updated and are currently being published to guide the organisation in communicating business interruption scenarios resulting from disruptive incidents to both customers and the public, specifying content, recipients, timing and responsibilities.

The activities planned in 2025 in the area of Business Continuity Management will concern:

- carrying out Business Impact Analysis and preparing Business Continuity Procedures according to the new model and with the support of the new Archer tool, already used in 2024 for BIA;
- updating the BancoPosta Sector Plan based on the findings of the BIA 2025 campaign and the definition of Business Continuity Procedures to ensure compliance with the 40th Update of Bank of Italy Circular 285;
- expansion of the scope of business continuity tests and continuation of tests with third parties.

In addition, a further training initiative will be launched on the evolutions of the business continuity model, also in relation to the regulatory developments of the DORA Regulation.

The findings of the Internal Control function's audits of Investment Services, Payment Services, Savings Services, Postal Services, Insurance Services, ICT Solutions and Services, and BancoPosta Financing Services showed an overall adequate assessment, with some areas for improvement identified to make the solutions more effective.

The Board of Statutory Auditors monitored the issue of ICT Risk, noting that initiatives to strengthen the overall IT Security management system and monitoring of ICT Risk continued in 2024.

During 2024, the ICT risk assessment continued to be updated, depending on the progress of the remedial plans since the last cycle of the Cyber Risk Analysis, the results of which were periodically reported to the Board of Directors as part of the Risk Management function's *Tableau de Bord*. As mentioned above, the Project to adapt to the requirements introduced by the DORA Regulation - coordinated by the Corporate Protection/Computer Security function - continued, involving all the Poste Group's divisions/supervised companies (BancoPosta, BancoPosta Fondi SGR, PostePay, LIS Pay, PosteVita, Poste Assicura and Net Insurance). This project has been dedicated, among other things, to the transposition of regulatory dictates, including the updating of the overall document framework approved at the Board of Directors' meeting of 12 December 2024, as well as the implementation of strengthening and improvement measures with the identification of the relative priorities of intervention and economic resources to be allocated to them; the programme of activities for full compliance with the new regulatory standards will

continue during 2025, with various initiatives relating to ICT Risk, Incident, Third Party, BCM and Digital Operational Resilience Testing, the implementation of which will be monitored by the Internal Auditing function.

The main activities planned in 2025 concern: the updating of the BancoPosta IT Risk Management and Governance Guideline, in relation to the continuation of activities to comply with the DORA Regulation, the evolution of controls in the ICT Risk area, in relation to the new regulatory context, and the monitoring of return plans deriving from the results of the cyber risk analysis and technical cyber audits and return actions in the area of system obsolescence.

➤ The Board met periodically and on a systematic basis with the **Internal Control function (so-called "Internal Audit")** of BancoPosta, which conducted 22 audits during 2024, in line with the Annual Audit Plan, and delegated to Poste Italiane S.p.A.'s Internal Control function. 13 IT audits and 1,427 territorial interventions on which the Internal Audit function directs the definition of the areas and checks to be carried out. In addition, during 2024, Internal Auditing conducted verification activities in support of the Financial Reporting Manager on the effective application of the main administrative-accounting processes pursuant to Law no. 262/2005, and performed systematic monitoring on the Action Plans defined by management to overcome the aspects of attention emerging from the audits conducted previously. With regard to the Improvement Action Plan defined following the inspections conducted by the Bank of Italy in 2022 ("Bankit Plan"), Internal Auditing verified the implementation of the activities in terms of suitability and effectiveness of the measures adopted and monitored the progress of the projects on a monthly basis, carrying out the necessary in-depth analyses.

As a result of the activities carried out, the Internal Auditing function found an overall adequate Internal Control System for 2024, also taking into account the initiatives implemented and the projects launched aimed at strengthening the monitoring and control systems.

The Board of Statutory Auditors, in the course of several meetings with the Internal Auditing Function, took note of:

- the successful completion of the actions identified in the Bankit Plan, through the implementation of the project initiatives scheduled for 2024; the Bankit Plan, which is constantly monitored by the Internal Auditing function, has been periodically reported to the corporate bodies as part of the *Tableau de Bord* of BancoPosta control functions;
- the continuation of the process of evolving the BancoPosta offer, highlighting a general strengthening, in line with the development guidelines of the 2024-2028 Strategic Plan, towards a diversified and integrated Service Model, confirming the centrality of Environmental, Social and Governance (ESG) issues. In general, there has been the enrichment of captive financial product offerings that promote environmental or social characteristics, the strengthening of the supervision of services provided, and the expansion of contact channels (both digital and physical) with customers;
- the advancement of initiatives related to the New Specialised Commercial Service Model, which envisages, among other things, a better focus on the relationship of financial advisors with both Premium and Affluent customers, the strengthening of advisors' career paths, the introduction of incentive logics linked to client portfolio management, and the development of support IT tools based on Generative Artificial Intelligence;
- the launch of tables and the progressive identification and implementation of the necessary actions to ensure compliance with recently enacted and implemented regulations such as the European Digital Operational Resilience Act - DORA, Reg. European Directive no. 886/2024 amending the regulations on instant credit transfers in euro and IVASS Order no. 147 on the simplification and rationalisation of pre-contractual information through the provision of a single pre-contractual model (MUP) for insurance products, in which the information hitherto divided into separate documents is integrated;
- the overall validity of the system of Operating Guidelines and the related KPIs, as updated on the occasion of the renewal for the three-year period 2023-2025 which also took into account what was highlighted by the Authority in the latest inspection, and the regular performance of the Management Committees on the individual Guidelines;

- the updating of important governance policies including the Internal Control and Risk Management System (SCIGR) Guidelines, the BancoPosta Organisational and Operating Regulations, the Regulations for the entrusting and outsourcing process of BancoPosta RFC, the Management of Transactions with Related and Connected parties Guidelines of Poste Italiane S.p.A., the Regulations of the Financial and Insurance Services Committee, the Consolidated Law on Information Security which includes the "Information Security Governance Model", the "IT Security Policy of the Poste Italiane Group", the "IT Risk Analysis Methodology" and the "Integrated IT Security Training Plan", the BancoPosta IT Risk Governance and Management Guideline, the Guideline on conflicts of interest pursuant to the MiFID and IVASS regulations, the Guidelines for the definition of the Risk Appetite Framework and the assessment of BancoPosta RFC Major Transactions, the Product Governance Guidelines for Poste Italiane investment products, insurance and banking, as well as the Guidelines for the Provision of Investment Services and the Group Anti-Money Laundering Guidelines. With reference to the Anti-Money Laundering aspects, during the year 2024, the project for the implementation of the "Practice for Electronic Adequate Verification" (PEAV) saw the conclusion of the main project streams and the fine-tuning of the integrations with both the control phases and those for the evaluation of customer operations; the audit activities conducted in the year 2024 showed an overall positive assessment of the internal control system, with some actions for improvement, and the audit results for the Territorial Anti-Money Laundering Units were also positive overall.

With reference to the sales channels, the audits conducted on the processes of commercial planning and management of the incentive system of the Distribution Network revealed an overall positive control system, in consideration of the correctness of the activities carried out and the appropriateness of the controls acted upon, as well as the strengthening of the communication channels and tools adopted for the outline and dissemination of the targets punctually monitored.

The territorial audits carried out at Post Offices, delegated to the Poste Italiane Internal Control function on the basis of a specific Operating Guideline, confirmed a level of full adequacy of the control system, and specific actions were initiated for the structures that recorded a higher level of inadequacy (e.g. Sicily and the North West area).

Lastly, the results of the audits on the other territorial structures (Branches and Call Centres) were positive overall, and in the MIPA area, the audit on the Off-Site Offering process was positive overall, with some areas for improvement mainly attributable to the need to automate certain phases of the sales process.

During 2024, corrective actions were implemented to strengthen the IT systems supporting the execution and tracking of first- and second-level line controls on Post Office operations.

Analyses of offences committed in the sales network confirmed, both overall and by individual technical form, the downward trend recorded in recent years.

In 2024, mystery shopping was again carried out in order to verify the correctness of the information provided by sales consultants in connection with loan applications combined with the offer of CPI (Credit Protection Insurance) policies, and the data on advisors informing the customer about the main features of the insurance product also improved.

With regard to the development and management of the BancoPosta range of products and services, these were found to be up-to-date and consistent with the Financing Offer for business customers and the agreements with business partners concerning product distribution, identifying certain improvement actions aimed at strengthening oversight of product performance and the adequacy of the target market.

With reference to the management and provision of Investment Services and the distribution of insurance products, the audit revealed that the processes related to the provision of the Guided Advisory Service were found to be well supervised by the second-level controls and properly attended to by top management. In addition, ESG safeguards and metrics underpinning the advisory service were strengthened, and actions are underway to reinforce safeguards on the correct parametrisation of new products prior to placement, while the sales planning and incentive processes for the distribution network were also positive overall, and qualitative indicators in the MiFID incentive system were strengthened in 2025.

The Board of Statutory Auditors, with reference to the activities entrusted by BancoPosta to Poste Italiane, noted that during 2024, the structure of the Operating Guidelines and related KPIs was updated at the time of renewal for the three-year period 2023-2025 and will be subject to review also during 2025: there are 13 Guidelines in force in 2024, classified according to the regulatory definition into 7

Essential or Important Function ("FEI"), 3 Non-Essential or Important Function (No FEI) and 3 Control.

In this regard, during 2024, the strengthening activities undertaken following the indications provided by the Supervisory Authority were completed, both during inspections and on paper, a strengthening path that led to the further expansion of the number of KPIs calculated automatically and in particular an additional 8 KPIs were automated, 3 within the scope of the Guideline with Commercial Networks, 3 within the scope of the Guideline with DTO/Customer Operations and 2 within the scope of the Guideline with TA/Information Security through the acquisition and processing of data flows coming directly from the corporate Data Warehouse.

For the purpose of verifying service levels, a total of 380 KPIs were periodically monitored, the outcome of which at 31 December 2024 was positive overall with approximately 98% of the performance indicators, in line with the defined targets; there was thus a 2% improvement over the previous year when 96% of the indicators were in line. There are fewer KPIs in penalties not in line than in the previous year (2 penalty KPIs in 2024 and 4 penalty KPIs in 2023).

In continuity with previous years, an external company was asked to verify the congruity of the valuation made in the year 2024 of the Guidelines, the results of which were positive and were reported to the Board of Statutory Auditors during the meeting held in December 2024.

The Board was also informed of the conclusion of the Bankit Plan following the implementation of the last project initiatives still open relating, in particular, in the area of Outsourcing, to the automation of certain KPIs and the application of the KPI monitoring and reporting model also to the outsourcing of FEI or important to third parties; all the activities carried out were subject to certification by the Internal Auditing function.

With regard to the BancoPosta organisational structure, following the organisational evolution of the Risk Management function, formalised in February 2024, all activities relating to the analysis and management of ICT and cyber risks relevant to BancoPosta, as well as activities relating to the definition, implementation and updating of the business continuity plan for financial services and, to the extent of its responsibilities, the management of related incidents, have been transferred to the

Operational and ICT Risks function of Risk Management, which operates in conjunction with the relevant functions in the Corporate Protection area.

Furthermore, in continuity with previous financial years, the Management Incentive System (MBO) has also provided for summary performance indicators linked to the performance of the KPIs defined in the Operating Guidelines and, in particular, for these KPIs, during 2024, the weight attributed to the managers of the entrusted functions has been increased.

With regard to the processes subject to outsourcing to third parties, as set forth in the aforementioned Action Plan, the current model for the oversight and monitoring of KPIs in place on the activities outsourced to Poste Italiane was also extended to the outsourcing of FEIs. In particular, for FEI outsourcings, a total of 200 KPIs were periodically monitored for the purpose of verifying service levels, the outcome of which, at 31 December 2024, was broadly in line with the assessments of the Contract Contact Persons, with 89% of the KPIs within the defined targets.

With regard to the monitoring of the entrusted activities, also during 2024, the activity of the Management Committees on the individual Guidelines, relevant components of the assignment monitoring system, continued systematically, for which all the supporting documentation is formalised and correctly archived.

The Board noted that the audit activities carried out by Internal Auditing on the monitoring process of the entrusted activities showed an overall positive trend.

Lastly, with regard to the procedural framework, the "Regulation for the Process of Entrusting and Outsourcing BancoPosta RFC" has been updated to incorporate the organisational developments of Poste Italiane and BancoPosta, updates related to regulatory developments, and adjustments to processes in the area, with reference to reporting.

The Board, with reference to the 2024 Audit Plan, in the joint meeting with the Control and Risk Committee held on 24 March 2024 extensively reviewed the audit actions carried out in 2024 (Process Audit and IT Audit) with the related judgments, and accompanied by the main corrective actions, indicating the actions with the highest severity, the progress of the work, the timing of implementation and the owners. The audits conducted in 2024 revealed areas for improvement, and in particular, and with reference to the activities carried out in the area of sales channels and the process of

placement and management of Post Office Savings Books, the audits revealed an overall positive control system, with some areas for improvement.

With reference to the process of defining, delivering and monitoring training initiatives on regulatory issues related to the BancoPosta perimeter, the need emerged to strengthen the management of the enrolment of target learners in individual courses and the monitoring of the actual take-up of mandatory courses.

With reference to banking and financial transparency, the monitoring of the timing of the closure of business and retail current accounts was strengthened through the refinement of the information available in the general registry, and an initiative was concluded to further integrate the information set (e.g. date of removal of obstructive causes).

With reference to the management and placement of Protection Insurance Policies aimed at Retail and Business customers, the Internal Auditing function carried out the appropriate follow-up activities, which highlighted the implementation of the planned strengthening initiatives; with specific reference to the checks on the Product Governance process, the activities highlighted the correct fulfilment of the requirements for the new products to be placed in 2024, highlighting the need to strengthen the controls on the correctness of the data for the parametrisation of the new products to be placed with appropriate corrective actions.

Furthermore, in the area of Anti-Money Laundering, the audit activities revealed an overall positive assessment of the internal control system, with some improvement actions that were shared with management.

With regard to operational incidents, the Board of Statutory Auditors has kept constant focus on those that occurred during the previous year, inviting BancoPosta and the DTO function to give priority to preventive interventions.

The Board, with reference to serious IT operational incidents and recurring critical issues within BancoPosta, was informed that during 2024, the classification process provided for in the Incident Management Procedures was regularly applied, which provides for a pre-classification of the controls with the support of the Supervisors and a subsequent final classification by the Incident Management Unit for incidents assessed as serious by the Controls.

In this regard, during 2024, the BancoPosta BCM group was involved by the DTO to assess 19 Disservices of "High" severity with an impact on BancoPosta financial services, including 5 incidents classified as serious by the Incident Management Unit and reported to the Bank of Italy, in compliance with the relevant EBA regulations.

Actions initiated in 2024 and expected in 2025, with the aim of reducing the recurrence of events on these critical services, include:

- for the Instant Payment service: since the beginning of January 2025, an architectural hardening has been introduced on the platform that handles Instant payments, adding to the existing payment hub a second hub with high reliability characteristics (multi-site cloud in active/active mode) on which transaction traffic will gradually be channelled;
- for the BPIOL service, a review of monitoring was carried out to improve observability on resource consumption, in order to intercept abnormal behaviour at an early stage, and a review of the current Active/Passive mode was initiated with the aim of reducing the activation time of the Passive component in case of need;
- as improvement activities on all platforms, continuation of the following is also planned: (i) the routine "health check" of new architectural/infrastructural components in order to verify the ability to guarantee scalability, continuous development of monitoring tools and dash boarding in the area of trouble ticketing, and (ii) activities to combat obsolescence and the new patching process of IT components.

As a complement to financial incident management, the Risk Management function continued to monitor malfunctions impacting passive PSD2 services in 2024.

With reference to Incident Management, in the year 2024, the "Group Information Security Incident and Event Management Procedure" was updated with the adoption of the new method of classification and declination of the method of detection of recurring incidents and the Cyber Threat Intelligence procedure was defined for the detection and management of significant threats. In addition, the Financial Services Incident Management Procedure (BancoPosta) was updated to incorporate the new directives on reporting to the Supervisory Authorities under the DORA Regulation.

At the joint meeting with the Control and Risk Committee on 24 March 2025, the Board of Statutory Auditors examined the 2025 Annual Audit Plan and the 2025-2027

Multi-Year Audit Plan, which was subsequently approved by the Board of Directors at its meeting on 26 March 2025. During this meeting, the Board of Statutory Auditors received extensive information on all the audit interventions that will be carried out by the Internal Auditing function and those assigned to the Internal Control function of Poste Italiane SpA in the year 2025.

The Board of Statutory Auditors has also noted that the resources allocated to audit activities, both in terms of numbers and in terms of professionalism, are to be considered adequate in relation to the activities envisaged in the Plan, as well as with respect to the constant evolutions of the processes/activities carried out by Poste, and has also been informed of the three-year audit coverage 2025-2027.

With regard to **BancoPosta AML** supervision, the Board of Statutory Auditors notes that the organisational model for the unitary management of the risk of money laundering and terrorist financing at Group level provides for BancoPosta to entrust the control activities and fulfilment of the requirements of the AML legislation on customer verification, reporting of suspicious transactions, data storage and recording, limitation on the use of cash and training to the Group's AML function, which is governed by a specific set of Operating Guidelines. The Board noted that during 2024, the BancoPosta Anti-Money Laundering Risk Management function carried out the following activities, in particular:

- approval of the BancoPosta new Anti-Money Laundering Guideline, which incorporates the Guidelines on remote operations contained in the Annex to the Group Anti-Money Laundering Guideline;
- update of the BancoPosta Anti-Money Laundering Procedure, which regulates anti-money laundering and anti-terrorism processes, defining in detail the responsibilities, tasks and operating procedures for managing the risk of money laundering, while at the same time incorporating the decisions contained in the BancoPosta Anti-Money Laundering Guideline;
- preparation of the Annual Anti-Money Laundering Report and execution of the Risk Self-Assessment Exercise;
- completion and transmission to the Bank of Italy of the 2023 AML Survey Questionnaire;
- support to the Group Anti-Money Laundering function and to the Marketing Functions within BancoPosta for the strengthening of existing safeguards to

mitigate the potential money laundering risk of products aimed at the corporate customer segment;

- reporting of activities entrusted through the monitoring of KPIs;
- level II controls aimed at verifying vulnerabilities: (i) quarterly/semi-annual reviews of BancoPosta operations in order to intercept transactions with a potential money laundering risk, and (ii) reviews of the effectiveness and coverage of the safeguards of the activities entrusted to the Parent Company and related to anti-money laundering compliance;
- support to business functions during the launch of new products to analyse the inherent risk and identify possible mitigation measures;
- strengthening, together with the Group Anti-Money Laundering function, the safeguards at the time of current account opening for Newco;
- drafting of anti-money laundering operating protocols (POA) as part of the distribution agreements for products of partner companies subject to anti-money laundering regulations;
- continuation of the update of the Adequate Verification of higher-risk customers.

In the area of anti-money laundering, the appointment in May 2024 of the BancoPosta Senior Manager for the authorisation of the opening of ongoing relationships and the carrying out of occasional transactions by customers with a high risk of money laundering and terrorist financing is also relevant. At 31 December 2024, 7 out of 8 initiatives identified in the 2023 Annual Report had been completed.

The Board was informed that in 2024, there was a decrease in the number of Suspicious Transaction Reports ("SOS") within BancoPosta sent to the Financial Intelligence Unit ("FIU") (- 24% compared to 2023) which is attributable, as mentioned above for Group AML, to the increase in investigation times following the strengthening of quality checks and the revision of the processes for selecting transactions to be reported with focus on the most relevant transactions (high and medium-high ratings).

During 2024, in continuity with 2023, the training course continued to cover the target population and 26 Level II controls were carried out to verify the reliability and adequacy on specific process areas, identified as priorities, for the fulfilment of the

obligations on abstention, ordinary and enhanced Adequate Verification, retention and training.

The Board was also informed that Poste Italiane has implemented a new customer profiling procedure which, in line with the Group's AML Guideline and BancoPosta, regulates the process of updating the Adequate Verification.

It should be noted that at the beginning of 2025, the Risk Management Function was involved in the risk self-assessment activity referring to 2024 and the preparation of the Annual Anti-Money Laundering Report that will be presented on 8 May 2025 to the Board of Directors.

In this regard, the Board of Statutory Auditors noted that for the year 2024, in line with last year, although the inherent risk was "Medium Low", the vulnerability of the BancoPosta organisational structure and corporate controls was "Not Very Significant", thus determining a "low" residual risk level, defined on a scale of 4 residual risk values ("Not Significant", "Low", "Medium" and "High").

The audit activities conducted during the year revealed an overall positive assessment of the internal control system, with some improvement actions that were shared with management. In particular, with reference to the SOS Process within BancoPosta, the audit assessment is positive overall, taking into account the articulated system of rules applicable to all Poste Italiane Group customers and the adequate tools for processing and sending SOS to the FIU.

In addition, of the outcomes of the other monitoring activities conducted in 2024 shared with management were improvement actions aimed at strengthening (i) the automatic management of the Enhanced Adequate Verification Questionnaires when opening and handling savings books, (ii) the ongoing monitoring of PEP customers and the beneficial owner for legal entity relationships.

The audit results for the Territorial Anti-Money Laundering Units were also generally positive.

❖ *Supervisory activities of BancoPosta's Supervisory Board and Inspections by the Supervisory Authorities*

During the year, the Board oversaw BancoPosta, also with reference to compliance with the Supervisory Standards contained in Bank of Italy Circular 285/2013, and in close conjunction with the Remuneration Committee, correct application of the regulations governing the remuneration of the heads of the Company's Control Functions.

The Board of Statutory Auditors, as mentioned above, has periodically verified the framework of the Guidelines in order to monitor the criteria applied for the allocation of charges related to the activities carried out by Poste for the management of the RFC. With regard to control activities contracted out to Poste Italiane functions, the Board of Statutory Auditors, in line with the relevant Supervisory Standards applied to BancoPosta RFC - Circular 285/2013, Chapter 1 BancoPosta, Section II, Paragraph 5, assessed on an annual basis the costs, risks and benefits of entrusting of control activities to functions within Poste Italiane, considering that the system adopted guarantees the effectiveness of controls.

During a meeting held in June 2024 with the Head of BancoPosta, the Board of Statutory Auditors acknowledged the management roles of the activities assigned by BancoPosta to other Poste Italiane Functions via the Operating Guidelines, and the controls designed to mitigate the operating risks deriving from these assignments, and deemed the entire set of Operating Guidelines, which was subjected to validation on adequacy by a consultancy firm, to be adequate.

The Board also received an update on the meeting held with the Head of BancoPosta in December 2024 on the Bank of Italy's Supervisory Review and Evaluation Process - SREP. The Board has taken note of the contents of the communication and of the actions undertaken by BancoPosta first to provide adequate feedback to the requests made by the Supervisory Authority and then to comply with the instructions provided; BancoPosta has also represented that such initiatives represent a practice in the banking sector.

The Compliance and Risk Management functions periodically reported, respectively, on the assessment of non-compliance and material risks for BancoPosta, as well as on the progress of the initiatives contained in the Bankit Plan.

As already mentioned, the Board of Statutory Auditors ascertained the completion of the Plan of Improvement Actions adopted following the findings of the Bank of Italy and in particular monitored at the end of 2024 the completion of the last 3 actions

concerning Site no. 3 "Contracting and Outsourcing" and ascertained that all actions were certified by the Internal Auditing function.

With reference to the dialogue with the Supervisory Authorities, the Board was informed of the main activities as follows.

On 29 January 2024, Consob requested an in-depth examination of a number of issues, including an update on the areas subject to review in 2023 (profiling, concentration control, transparency measures on costs and charges and identification methods) and on the new Customer Service and Portfolio Model; BancoPosta provided feedback in February 2024.

Subsequently, in July 2024, Consob requested more details on the aforementioned issues and, in particular, on: i) the service model, ii) customer profiling, iii) concentration control, and iv) reports of alleged commercial pressure. The Company provided timely feedback on 30 September 2024.

With reference to the Bank of Italy, on 13 February 2025, the supervisory authority 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. The inspection will focus on the application of the Payment Account Directive (Directive 2014/92/EU) to payment accounts, with particular attention to account portability and the basic account. On-site audits involving eighteen Post Offices will be carried out, as well as audits at the head office.

In addition, in February 2025, the Authority sent BancoPosta the measure concluding the proceedings relating to the identification of additional capital requirements pursuant to Article 53-bis(1)(d) of Legislative Decree no. 385 of 1 September 1993 (TUB), referred to above. In particular, the Authority required BancoPosta to strengthen its minimum capital requirements concerning: (i) CET 1 ratio 9.80%; (ii) Tier 1 ratio 12.30%; (iii) Total Capital ratio 15.50%. Furthermore, to ensure compliance with the binding measures highlighted above and to guarantee that BancoPosta own funds can absorb any losses arising from stress scenarios, taking into account the results of the stress tests carried out by the intermediary within the ICAAP (Internal Capital Adequacy Assessment Process), the Bank of Italy has identified

capital levels that BancoPosta will be required to maintain. Compliance with these requirements does not entail additional capital contributions by BancoPosta.

As already indicated in the previous Report to Shareholders, in February 2024, the Supervisory Authority sent a notice to Poste Italiane - BancoPosta RFC concerning an audit conducted on the website of Poste Italiane S.p.A. (www.poste.it), limited to BancoPosta activities, to assess the degree of alignment with the provisions on "Transparency in banking and financial services and fairness in relations between intermediaries and customers", to which BancoPosta replied on 26 April 2024, stating that it had taken steps to implement the required improvements.

As already reported in the previous Report, during the year 2022, the Bank of Italy sent Poste Italiane S.p.A. - BancoPosta RFC and PostePay a communication concerning the manner in which the funds received by PostePay in respect of the issuance of electronic money should be managed. This issue found a favourable conclusion during the year 2024 following the publication of Law no. 207 of 30 December 2024 (the so-called 2025 Budget Law), which introduced, among the activities that Poste Italiane S.p.A. – BancoPosta RFC may carry out, "the collection of sums of money received by electronic money institutions for the issuance of electronic money and by payment institutions for the provision of payment services referred to in Articles 114-quinquies.1 and 114-duodecies of the Consolidated Law on Banking" (see Article 2(, paragraph 1, letter a-bis) of Presidential Decree no. 144/2001 "Regulation containing rules on BancoPosta services").

On 16 August 2024, the Bank of Italy also sent a Note containing the results of Mystery shopping conducted at 12 post offices aimed at verifying the actual alignment by the operators of the commercial network with the indications contained in the Transparency Provisions regarding the active use of transparency documentation from the initial contact phases by customers requesting information on the payment account offer. To this end, BancoPosta provided a response on 15 October 2024, in compliance with the 60-day deadline set by the Authority, giving evidence of a series of improvements aimed at ensuring, from the first contact with the customer, the use of transparency documentation. On 18 October 2024, the Bank of Italy, in referring to the aforementioned previous discussions, highlighted aspects worthy of attention, to which BancoPosta provided feedback in February 2025.

Finally, as already widely represented previously in relation to the inspection launched on 14 March 2022 by the Bank of Italy, pursuant to Article 54 of the Consolidated Banking Act, in Poste Italiane S.p.A. - BancoPosta RFC and concluded on 15 July 2022, which was followed by notification of the Inspection Report delivered to Poste Italiane on 30 November 2022, the Board of Statutory Auditors, in the course of various meetings held with the Head of the BancoPosta function and the Heads of BancoPosta Control functions, constantly monitored the implementation of the aforementioned Plan, noting at the meeting held in December 2024 that the Plan had been completed following the conclusion of the last 3 activities at the end of 2024. Furthermore, the Board ascertained that all activities were certified by the Internal Auditing function.

With reference to the discussions/communications sent by IVASS, it should be noted that on 26 February 2024, IVASS requested a meeting to discuss the issue of Credit Protection Policies (CPI) already examined in 2023.

The meeting was held on 10 April 2024, and subsequently on 20 June 2024 and 10 October 2024, IVASS forwarded requests for further information on certain topics discussed at the meeting. Poste Italiane, together with the companies Poste Vita and Poste Assicura, provided a number of timely responses to the Authority, most recently on 8 November 2024, providing the requested information and feedback on the expectations expressed by the Institute.

With reference to the inspection carried out by IVASS in 2023, aimed at verifying the management process of so-called dormant policies, at 30 June 2024, all the actions envisaged in the Action Plan prepared by Poste Vita and approved by the Board of Directors on 26 October 2023 have been completed.

❖ *Observations concerning BancoPosta's Internal Control System.*

BancoPosta's internal control system is based on:

- Control Bodies and Functions, involving, each for their respective competencies, the Board of Directors, the Control and Risk Committee, the Sustainability Committee, the Head of BancoPosta, the Board of Statutory Auditors, as well as the Company Functions with specific duties in this regard;

- information flows and coordination methods between the parties involved in the internal control and risk management system;
- governance mechanisms.

With regard to the governance mechanisms, during 2024 and up to the current date, the BoD has approved various regulations and guidelines designed to strengthen the nature and effective functionality of the overall internal control system over BancoPosta RFC:

- Update of the BancoPosta Organisational and Operating Regulations, the Product Governance Guideline for investment, insurance and banking products and the Regulations for the Contracting out and Outsourcing Process of BancoPosta RFC;
- Update of the Guideline for the provision of investment services;
- Update of the Conflict of interest and incentives Guideline;
- Update of the Analysis and validation of BancoPosta RFC risk management system Guideline;
- Update of the Poste Italiane Group IFRS 9 Guideline and the Poste Italiane Financial Management Guideline;
- Management Review of the Group Business Continuity Management System;
- BancoPosta Business Continuity Sector Plan;
- ICT strategic policy document;
- ICT Organisational Model;
- Update of the Anti-Money Laundering - BancoPosta RFC Guideline;
- 2024 Remuneration and Incentive Policy Guidelines of BancoPosta RFC and disclosure on gender neutrality of remuneration;
- Update of the "Guideline for the identifying BancoPosta RFC Material Risk Takers and Annual identification process of Material Risk Takers";
- Update of the BancoPosta RFC Complaints Guideline;
- Update of the BancoPosta IT Risk Analysis Guideline;
- Update of the Guideline for the definition of the Risk Appetite Framework and the evaluation of Major Transactions;
- 2025 Remuneration and Incentive Policy Guidelines of BancoPosta RFC and disclosure on gender neutrality of remuneration;
- Guideline on ICAAP/ILAAP;
- Loss Data Management of BancoPosta Operational Risk Guideline;

- IT Risk Governance and Management Guideline:

In summary, in light of the overall activities carried out and considering:

- the organisational structure of BancoPosta RFC, specifically;
 - the existing set of procedures and their continuous updating;
 - the results of the verification and evaluation activities received by the Board of Statutory Auditors from the BancoPosta Internal Control Function;
 - the results of the inspection activities carried out by the various Supervisory Authorities;
 - the assessment results recorded during the year by the other corporate control functions provided for by the Internal Control and Risk Management System;
 - the information acquired during participation by the Board of Statutory Auditors in the meetings of the Board of Directors and Board Committees;
 - the exchange of information with the Independent Auditor, the Data Protection Officer ("DPO") and the SB pursuant to 231/2001;
 - the main developments of the SCIGR and, in particular, the initiatives to strengthen it;
 - the compensatory controls and improvement measures implemented and/or underway in relation to the findings relating to the SCIGR highlighted by the BancoPosta Internal Auditing functions and the Audit functions of Group companies;
 - further events with potential impacts on the SCIGR, including corporate project initiatives in specific operational areas, implemented or in the process of progressive implementation;
 - the evidence acquired from management of the Whistleblowing reporting system,
 - the dissemination of the culture of the internal control system within Banco Posta,
- the Board of Statutory Auditors is not aware of critical situations or events that might suggest shortcomings in the Internal Control System of BancoPosta RFC in particular.

20. and 21. Final considerations on the audit procedures performed and an indication of any proposals to be presented to the General Meeting pursuant to Article 153, paragraph 2 of Legislative Decree no. 58/1998.

In accordance with Consob requirements, we declare that in the performance of our duties we have not been made aware of omissions, instances of negligence, irregularities or evidence of inadequacies in the organisational structure, Internal Control System or Administrative and Accounting System considered relevant for the purposes of this Report.

On the basis of the supervisory activities carried out during the year, the Board of Statutory Auditors, considering the content of the reports prepared by the Independent Auditor and having noted the attestations issued jointly by the Chief Executive Officer and the Financial Reporting Manager, as well as the Sustainability Reporting Manager, is not aware, to the extent of the scope of its activities, of any reasons preventing the approval of the financial statements of Poste Italiane and the consolidated financial statements of the Poste Group for the year ended 31 December 2024, as well as the proposal for allocation of the profit for the year, including the dividend distribution by the BoD.

Lastly, the Board of Statutory Auditors reminds you that its three-year term of office ends with the approval of the Financial Statements as at 31 December 2024 by the Shareholders' Meeting. Therefore, the Board of Statutory Auditors would like to thank the Shareholders for the trust they have placed in us, and the Directors and the Structure for the fruitful work they have done together and the cooperation they have always shown.

Rome, 17 April 2025

for the Board of Statutory Auditors

Chairman

Mauro Lonardo

(This report has been translated from the original issued in accordance with Italian legislation)



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Poste Italiane S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the Poste Italiane Group (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Poste Italiane S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

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Impairment test of goodwill

Description of the key audit matter The Group has recognized under Intangible Assets of the consolidated financial statements as at December 31, 2024 item “Goodwill” for a total amount of Euro 796 million. In particular, this goodwill is allocated:

- for Euro 459 million to the cash generating unit (“Cash Generating Unit” - “CGU”) “Postepay Services”, resulting from the acquisition of the LIS group;
- for Euro 213 million to the CGU represented by the “Mail, Parcels and Distribution” business segment characterized by the persistence of negative economic results and the decline of the postal market in which the Poste Italiane Group operates, further aggravated by the current scenario characterised by a significant volatility of the main market factors and significant uncertainty with regard to economic expectations, and
- for Euro 124 million to the CGU “Net Insurance”, resulting from the acquisition of the Net Insurance group.

As required by IAS 36 “Impairment of assets”, these goodwills are not systemically amortized but are subject to impairment test (“impairment test”), carried out at least annually, by comparing their carrying amounts with the recoverable amounts of the corresponding CGU.

These CGUs were subject to the assessment of the recoverability of their carrying amount, inclusive of the goodwill as well as the other assets allocated to the CGUs, based on the 2024-2028 Strategic Plan “*The Connecting Platform*” as updated with the 2025 Budget, respectively approved by Poste Italiane S.p.A.’s Board of Directors on March 19, 2024 and February 21, 2025 (the “2024-2028 Strategic Plan”). In particular, the recoverable amount was determined by estimating the “value in use” of the CGUs, representative of the estimate of the future cash flows expected from the use of the assets included in the respective CGUs, including, in particular, with reference to the “Mail, Parcels and Distribution” CGU, the properties used as post offices and mechanization and sorting centers, as part of the ordinary company production process and taking into account the obligation to fulfill the Universal Postal Service and the economic conditions envisaged for the services rendered to BancoPosta’s ring-fenced capital. These flows were discounted determining for each CGU an appropriate rate.

The impairment test carried out by the Company confirmed the recoverability of the goodwill and of the other assets attributed to the CGUs.

In the Appendix to Chapter 7 "Proposed shareholder resolutions and other information" of the Report on Operations and in Notes 2.5 "Material Information on Accounting Standards - Impairment of assets", 2.6 "Use of estimates", paragraphs "Impairment tests of goodwill, cash generating units and equity investments", "Mail, Parcels and Distribution CGU", "Postepay Services CGU" and "Net Insurance CGU", and 4.4 "Operating Segments", as well as in Note A3 "Total Assets - Intangible Assets" of the consolidated financial statements, disclosure on the aspects described above is provided.

Considering the relevance of the amount of goodwill recognized in the consolidated financial statements and attributed to the CGUs "Mail, Parcels and Distribution", "Postepay Services" and "Net Insurance", the subjectivity of the estimates related to the determination of the cash flows expected of those CGUs, taking into account also the uncertainties related to the current macroeconomic environment and the key variables of the impairment model, we considered the impairment test of goodwill a key audit matter of the Group's consolidated financial statements as at December 31, 2024.

Audit procedures performed

The main procedures carried out as part of our audit work, also with the support of our specialists, have included the following:

- identification and verification of the operational effectiveness of the key controls carried out by the Company over the impairment testing process;
- obtaining an understanding of the methods and assumptions adopted by the Company to carry out the impairment test;
- verification of the consistency of the methodological approach adopted by the Company, with particular reference to the identification of the CGUs and the determination of the related recoverable amounts, with respect to the requirements of the accounting policy IAS 36 "Impairment of Assets";
- analysis of the reasonableness, also by obtaining information from the Company, of the principal assumptions adopted to estimate future cash flows expected by the CGUs, also taking into account the uncertainties related to the current macroeconomic environment and the key variables used in the valuation model adopted for the impairment test;
- verification of the logical and mathematical correctness of the determination of the cash flows and of the overall reasonableness of the discount rates construction, determined as weighted average cost of capital ("WACC") for the CGUs "Mail, Parcels and Distribution" and "Postepay Services" and as cost of equity ("ke") for the CGU "Net Insurance", and of the consistency of the assumptions related to the

corresponding *terminal value*, that is the value that represents the ability of the CGUs to generate cash flows, estimated beyond the explicit forecast period of the 2024-2028 Strategic Plan;

- review of the sensitivity analysis prepared by the Company;
- verification of the completeness and compliance of the disclosures provided by the Company in the consolidated financial statements with respect to the applicable IFRS accounting standards.

Valuation of Liabilities under insurance contracts

Description of the key audit matter As at December 31, 2024, the Group recognized in the consolidated financial statements in the item “Liabilities under insurance contracts” (the “Insurance Liabilities”), for a total amount of Euro 162.4 billion, of which Euro 162.1 billion relating to Insurance Liabilities valued on the basis of the “General Model or Building Block Approach” and “Variable Fee Approach” valuation models, and Euro 0.3 billion relating to Insurance Liabilities valued on the basis of the “Premium Allocation Approach” valuation model. These adopted valuation models are required by the IFRS accounting standard IFRS 17 “Insurance contracts”, applicable to the item in question.

In particular, the Insurance Liabilities, equal to approximately 58.6% of the Group’s total liabilities and equity, are representative of the liabilities towards the insured parties deriving from the contracts stipulated by the insurance companies of the Group.

In Notes 2.5 “Material Information on Accounting Standards” and 2.6 “Use of estimates”, paragraph “Insurance liabilities” the criteria and methodologies applied in determining the Insurance Liabilities by the Group are disclosed. In compliance with the provisions of the accounting standard IFRS 17, at the inception of an insurance contract or an investment contract with discretionary participation features, a liability or an insurance asset is recognized the amount of which is based on the the sum of the fulfilment cash flows necessary to fulfill the contract, on the determination of an adjustment to protect non-financial risks (Risk Adjustment), and of the margin on contractual services (Contractual Service Margin) which will be released throughout the life of the contract.

The determination of Insurance Liabilities is based on an estimation process that requires the use of assumptions and hypotheses of a technical, demographic, actuarial and financial nature that include, among others, the forecast of future cash flows linked to the fulfillment of the contracts falling within the scope of application of IFRS 17, the determination of the discount rate to be applied in the present value calculation, the variation in the Group’s share of the fair value of underlying items, the risk adjustment for non-financial risk, and the quantification of the portion of the contractual service margin to be recognized in the income statement.

In paragraph 6.3.3. “Strategic Business Unit Insurance Services” of the Report on Operations and in Notes 2.5 “Material Information on Accounting Standards”, 2.6 “Use of estimates”, paragraph “Insurance liabilities”, B5 “Total Consolidated liabilities – Liabilities under insurance contracts” and C3 “Consolidated statement of profit or loss – Net revenue from insurance services”, disclosure on the aspects described above is provided.

In consideration of the significance of the amount of the Insurance Liabilities recorded in the consolidated financial statements and the complexity involved in their determination process, including the margin on contractual services, we considered the valuation of the Liabilities under insurance contracts a key audit matter of the Group’s consolidated financial statements as at December 31, 2024.

Audit procedures performed	<p>The main procedures carried out as part of our audit work, also with the support of the Deloitte network experts, have included the following:</p> <ul style="list-style-type: none"> • understanding the key measurement models adopted by the Group in the assessment of Insurance Liabilities obtaining and analyzing methodological notes and conducting interviews with relevant business functions; • understanding the process of determining Insurance Liabilities, which included knowledge of management, assumptive, and actuarial guidelines, as well as the processes for defining hypotheses and assumptions used by the Management; • identification and verification of the operational effectiveness of the key controls carried out by the Group in relation to the evaluation and determination process of the Insurance Liabilities; • carrying out verification procedures in relation to the completeness and adequacy of the portfolios taken as reference and their underlying data; • understanding the calculation methodologies of Insurance Liabilities and verification of the application of these methodologies in the actuarial calculation and projection models, which included, among others, the following main procedures: <ul style="list-style-type: none"> ○ verification of the reasonableness of the assumptions and technical hypotheses used in estimating expected cash flows; ○ analyzing the economic scenarios used and checking the correctness of the applied discount rates and verification of the correctness of the discount curve applied and the determination of the component relating to the <i>illiquidity premium</i>;
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- verification of the correctness of the calculation of the present value of expected cash flows;
- verification of correctness of the calculation of the Risk Adjustment percentage, for groups of insurance contracts and of the consistency with what defined in the methodological notes;
- analysis of the consistency with what envisaged by the principle of the criterion identified for the release of the margin on contractual services and verification of the correct determination of the coverage units for the purposes of using them for the definition of the release to the income statement;
- verification of the reasonableness of the Group's share of the fair value of underlying items;
- verification of the correct recognition of economic and financial impacts related to the Insurance Liabilities.
- verification of the completeness and compliance of the disclosures provided by the Company in the consolidated financial statements with respect to the the applicable IFRS accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the parent company Poste Italiane S.p.A. or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Poste Italiane S.p.A. has appointed us on May 28, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Poste Italiane S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2024, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2024 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Poste Italiane Group as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements;



- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Poste Italiane Group as at December 31, 2024.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 4, 2025

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Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Poste Italiane S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Poste Italiane S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Estimate of the recoverable amount of the “Mail, Parcels and Distribution” business segment

Description of the key audit matter

The Company's assets are partially allocated to the cash generating unit ("Cash Generating Unit" - "CGU"), represented by the "Mail, Parcels and Distribution" business segment affected by the persistence of negative economic results and the decline of the postal market in which the Company operates, further aggravated by the current macroeconomic scenario characterised by significant volatility of the main market factors and significant uncertainty with regard to economic expectations.

As required by IAS 36 "Impairment of assets", the “Mail, Parcels and Distribution” CGU was subject to impairment test by comparing the carrying amount of its assets with the recoverable amount of the CGU to ensure that the book value is justifiable (“impairment test”) based on the 2024-2028 Strategic Plan “*The Connecting Platform*” as updated with the 2025 Budget, respectively approved by Poste Italiane S.p.A.'s Board of Directors on March 19, 2024 and February 21, 2025 (the "2024-2028 Strategic Plan"). In particular, the recoverable amount was determined by estimating the "value in use" of the CGU, representative of the future cash flows expected from the use of the assets included in the CGU, including, in particular, the properties used as post offices and mechanization and sorting centers, as part of the ordinary company production process and taking into account the obligation to fulfill the Universal Postal Service and the economic conditions envisaged for the services rendered to BancoPosta's ring-fenced capital. These flows were discounted at an appropriate rate.

The impairment test carried out by the Company confirmed the recoverability of the value of the assets attributed to the CGU.

In the Appendix to Chapter 7 "Proposed shareholder resolutions and other information" of the Report on Operations and in Notes 2.5 “Material Information on Accounting Standards - Impairment of assets”, 2.6 "Use of estimates", paragraphs "Impairment tests of goodwill, cash generating units and equity investments" and "Mail, Parcels and Distribution CGU", 4.4 "Operating Segments" and in Note A3 “Total Assets - Intangible Assets” of the separate financial statements, disclosure on the aspects described above is provided.

Considering the relevance of the amount of the carrying amount of the Company's assets allocated to the CGU "Mail, Parcels and Distribution", the subjectivity of the estimates related to the determination of the cash flows expected of the CGU, taking into account also the uncertainties related to the current macroeconomic environment, and the key variables of the impairment model, we considered the determination of the recoverable amount of the business segment "Mail, Parcels and Distribution", a key audit matter of the financial statements as at December 31, 2024.

Audit procedures performed

The main procedures carried out as part of our audit work, also with the support of our specialists, have included the following:

- identification and verification of the operational effectiveness of the key controls carried out by the Company over the impairment testing process;
- obtaining an understanding of the methods and assumptions adopted by the Company to carry out the impairment test;
- verification of the consistency of the methodological approach adopted by the Company, with particular reference to the identification of the CGU and the determination of its recoverable amount, with respect to the requirements of the accounting policy IAS 36 "Impairment of Assets";
- analysis of the reasonableness, also by obtaining information from the Company, of the principal assumptions adopted to estimate future cash flows expected by the CGU, also taking into account the uncertainties related to the current macroeconomic environment and the key variables used in the valuation model adopted for the impairment test;
- verification of the logical and mathematical correctness of the determination of the cash flows in the context of the impairment test mentioned above, as well as of the overall reasonableness of the calculation of the weighted average cost of capital ("WACC") and of the consistency of the assumptions related to the *terminal value*, that is the value that represents the ability of the company to generate cash flows, estimated beyond the explicit forecast period of the 2024-2028 Strategic Plan;
- review of the sensitivity analysis prepared by the Company;
- verification of the completeness and compliance of the disclosures provided by the Company in the financial statements with respect to the applicable IFRS accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Poste Italiane S.p.A. has appointed us on May 28, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Poste Italiane S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the financial statements as at December 31, 2024, to be included in the annual financial report.



We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Poste Italiane S.p.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Poste Italiane S.p.A. as at December 31, 2024.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.



Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 4, 2025

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Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSISTENCY OF THE DATA CONTAINED IN THE SEPARATE REPORT
OF BANCOPOSTA'S RING-FENCED CAPITAL WITH THOSE REPORTED
IN THE COMPANY'S FINANCIAL STATEMENTS**

**To the Board of Directors of
Poste Italiane S.p.A.**

As entity in charge of the statutory audit of the accounts of Poste Italiane S.p.A. (the "Company"), we have undertaken a limited assurance engagement of the accompanying separate report of BancoPosta's Ring-fenced Capital - RFC, which comprise the statement of financial position as at December 31, 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements ("Separate Report"), attached to the Company's financial statements in accordance with the provisions of Section 8 of BancoPosta's RFC Regulation, in order to verify the consistency between the data contained in the Separate Report and those reported in the Company's financial statements at December 31, 2024.

Directors' Responsibility

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the Separate Report in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, and the provisions of art. 2447-septies paragraph 2 of the Italian Civil Code. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Separate Report that is free from material misstatements, whether due to fraud or error.

Auditor's Independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Management 1* (ISQM Italia 1) which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's Responsibility

Our responsibility is to express a conclusion on the Separate Report based on the procedures performed. We conducted our engagement in accordance with *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Separate Report is free of material misstatements.

The procedures performed have been based on our professional judgment and have included inquiries primarily of persons responsible for the preparation of the Separate Report, analysis of documents, recalculations, comparisons, reconciliations with the accounting records and other procedures to obtain supporting evidence.

In accordance with the above criteria, we have performed the necessary procedures in order to achieve the objectives of the mandate pointed out in the first paragraph. In detail, we have performed the following procedures:

- understanding, through interviews with the Management, of the criteria adopted by the Company for the preparation of the Separate Report and verification of their consistency with the provisions of the Bank of Italy Circular no. 262 of December 22, 2005 as amended and the provisions of art. 2447-septies paragraph 2 of the Civil Code;
- obtaining the reconciliation arranged by the Company between the data reported in the Company's financial statements and the data reported in the Separate Report;
- understanding of the methodology used by the Company for sharing common costs;
- verification that the data included in the Separate Report comply with the accounting records and the criteria adopted by the Company for the preparation of the Separate Report;
- verification that the data included in the Separate Report are consistent with the reconciliation prepared by the Company and with the methodology applied for sharing common costs;
- verification of the application of the accounting policies described by the Directors in the notes to the financial statements of the Separate Report;
- obtaining the representation letter, signed by the legal representative of the Company, with reference to the correctness and completeness of the information contained in the Separate Report and those provided to us for the purpose of carrying out our statutory audit.

The procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.



Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the data contained in the Separate Report are not consistent, in all material respects, with those reported in the Company's financial statements for the year ended December 31, 2024.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 4, 2025

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Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Poste Italiane S.p.A.**

Conclusion

Pursuant to arts. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the “Decree”), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Poste Italiane Group (hereinafter also the “Group”) for the year ended on December 31, 2024, prepared pursuant to Art. 4 of the Decree, included in the specific section of the report on operations.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Poste Italiane Group for the year ended on December 31, 2024 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”);
- the information included in the section “8.2 *Environmental Information*”, paragraph “8.2.1. *European Taxonomy Regulation*” of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the “Taxonomy Regulation”).

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - “Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)”. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The comparative information for the year ended on December 31, 2023 presented in the consolidated sustainability statement in the section “8.2 *Environmental Information*”, paragraph “8.2.1. *European Taxonomy Regulation*” has not been verified.

Responsibility of the Directors and the Board of Statutory Auditors of Poste Italiane S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in the section “8.1 *General Information*”, paragraph “*Managing Impacts, Risks and Opportunities*” of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the section “8.2 *Environmental Information*”, paragraph “8.2.1. *European Taxonomy Regulation*” with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group, as indicated in the section “8.1 General Information”, paragraph “Criteria for Drafting - Causes of uncertainty in estimates and results”. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, , the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the section “8.1 General Information”, paragraph “Criteria for Drafting - Causes of uncertainty in estimates and results”.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;



- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 4, 2025

This independent auditor's 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.

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Poste Italiane SpA

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Registered office: Viale Europa, 190

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