



INTERIM REPORT AT 30 JUNE 2024 >

Translation from the Italian original which remains the definitive version.

Posteitaliane

 **Growing sustainably.**
For a carbon neutral 2030



INTERIM REPORT ON OPERATIONS

AT 30 JUNE 2024

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1. READING GUIDE

The Interim Report at 30 June 2024 of the Poste Italiane Group - approved by the Board of Directors on 29 July 2024, which authorised its public disclosure, also pursuant to IAS 10 - includes the Interim Report on Operations at 30 June 2024 and the Condensed consolidated half-year financial statements.

The values presented in this Interim Report as at 30 June 2024 are compared with the corresponding values for the same period of the previous year, except for the Statement of financial position, which is compared with the corresponding statement at 31 December 2023.

In order to provide an interpretation of the new energy business, more consistent with the view used by management, as the Group is not an energy producer, a net revenue presentation was adopted in 2023. Consequently, some values presented in the following document reflect a management reclassification with respect to the accounting data; the respective figures for the period of comparison have been restated to take this representation into account.

Furthermore, in order to make the results of the half-year comparable with those of the same period of the previous year and to provide the market with a representation of the Group's results consistent with the strategic guidelines and representations contained in the latest strategic plan presented in March 2024 "2024-2028 The Connecting Platform", an *adjusted* view of the Operating Result (*adjusted* EBIT) has been introduced in this Interim Report on Operations, which does not include the first-half provision for the contribution to the Life Insurance Guarantee Fund¹ (pursuant to Law No. 213 of 30 December 2023 - Budget Law).

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

The following infographics are used in this document:



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



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



to indicate that it is possible to elaborate on the subject in Chapter 10 'Glossary' in the Report on Operations section of the Annual Report 2023.

¹ Please refer to the section on Alternative Performance Indicators in the Appendix chapter for the reconciliation of EBIT and adjusted EBIT.

2. HIGHLIGHTS

During the first half of 2024, the path of shared value creation undertaken by the Poste Italiane Group generated excellent results at system level, through the significant investments in the six forms of capital which underpin the Company: financial, human, physical-structural, intellectual, social-relational and natural, and in line with the United Nations Sustainable Development Goals framework.



FINANCIAL



PHYSICAL
STRUCTURAL



INTELLECTUAL



Revenue: €6.2 bn (+2.6% y/y)

Adjusted EBIT*: 1.5 € bn (-5.0% y/y); +14% y/y net of proactive securities portfolio management**

Net profit: €1 bn (-10% y/y)

Historic record for the share, which reached around €13 in June

Total Financial Assets: €589 bn (+€8 bn vs December 2023)

Assets management: €2.6 bn collected (approx. +€0.9 bn y/y)

Life investment products net inflows: positive €0.3 bn

Minority stake acquired in N&TS Group, a leading Italian company in software solutions for electronic payments.

Poste Logistics S.p.A. established to strengthen the integrated logistics business

*It does not include the provision for the Life Insurance Guarantee Fund. For the reconciliation of EBIT and adjusted EBIT, please refer to the section 'Alternative Performance Indicators'

**Calculated by deducting from adjusted EBIT the net realised capital gains on the securities portfolio and the gain from the sender transaction in the first half 2023.

16 July 2024 Agreement with Trade Unions on the Reorganisation of the Group Logistics Network

12,755 Post Offices and approx. 118 thousand people employed (zero offices closed in small municipalities during the period)

Omnichannel Strategy: 24.8 mln (+10.3% y/y) daily interactions

To enhance the parcel logistics network: go live in May 2024 of the Piacenza HUB with an area of 24,000 square metres and a handling capacity of up to 130,000 parcels per day

Poste Italiane and Ferrovie dello Stato: two agreements signed for digitisation in passenger and freight transport

Locker Italia Joint Venture established, as part of the strategic partnership with DHL for parcels, for international business development

SPV Cosenza established to manage the first public-private partnership in healthcare logistics for the Poste Group

Poste Italiane wins the AIFIn "Financial Innovation - Italian Awards" 2024, taking 1st place as the most innovative financial institution of the year in the "Other Financial Institutions" category

PostePay's 'Pay and Withdraw' service, which allows small cash withdrawals without having to go to an ATM, is Product of the Year 2024 in the Smart Innovation Services category

The new 'Poste Italiane' app, elected Product of the Year 2024 in the 'App - Simple Experience' category, is among the winners of the MF Banking Innovation Award in the 'Value Proposition for Private Customers' category and of the Digital Xperience Awards by Contentsquare, for the category "Best Mobile App Experience"

Postecasa Ultraveloce's advertising campaign won gold in the sixth edition of the Branded Content & Entertainment Festival in the category 'Video Digital/Social-Comedy sketch' and in the category 'Integrated digital campaigns'



HUMAN



SOCIAL
RELATIONAL



NATURAL



23 July 2024: The National Collective Labour Agreement expiring at the end of 2023 for Group employees was renewed

Approx. 2.5 million training hours provided in the six three months of 2024

Launch of 'INSIEME Connecting Ideas', the third edition of the engagement programme designed to enhance each individual's contribution to the successful implementation of the Group's ESG strategy

Record number of roughly 41 thousand sign-ups for the Corporate Welfare programme: +47.5% compared to 2023: additional *welfare* credits granted in the event of conversion of the performance bonus into benefits, works and services with a social purpose

Casina Poste and River Park: multi-purpose site reopens for sports, leisure and social activities for employees, former employees and their families

Stelle al Merito del Lavoro (Order of Merit for Labour): 71 Poste Italiane employees honoured by the President of the Republic

March 2024: presented the new Strategic Plan 2024-2028 'The Connecting Platform', which places the new business service model and logistics transformation at the centre of the strategy. 53 new ESG targets identified

Polis-Home of Digital Services Project: at the end of June 2024, a number of Public Administration services are already active at Polis Post Offices (POs), including: the Voluntary Jurisdiction Acts (at 232 authorised POs), the issuance of Pension Certificates (at 6,929 authorised POs), including: the pay slip, the Single Certification and the Obis/M, the service of Issuing Civil Registry Certificates (at 589 authorised POs) and the Passport Request service (at 187 authorised POs).

For the 2nd consecutive year, Poste Italiane is among the top three companies in the Identity Corporate Index (ICI) 2024 thanks to its ESG policies and its ability to create value for the country-system

Poste Italiane among the 100 iconic Italian brands at the exhibition 'Identitalia, The Iconic Italian Brands', dedicated to the most important historical brands of the companies that have made, and continue to make, the history of the country

Poste Italiane expands its presence on social media, opening a WhatsApp channel. TGPoste reports online, updates and information on the largest service network in Italy

The Poste Italiane Group is successfully continuing its new business energy offer for electricity and gas: about 550,000 customers have been reached.

Establishment of Postego, a long-term rental company Group to support, among other things, the objectives of the green transition

Approx. 27,400 low-emission vehicles in the company fleet, of which around 5,900 electric

roughly 2,100 buildings involved in the Smart Building project*, and 366 photovoltaic systems as at 30 June with an installed capacity of approximately 17,000 KWp

* Automated and remote management of buildings to achieve energy efficiencies



3. OUTLOOK

Italy recorded modest growth in the first quarter of the year and, according to the most recent Bank of Italy estimates, GDP continued to grow moderately in the following months, driven by the services sector. The subdued growth trend is expected to continue during 2024 and then strengthen in the following years, assuming the ongoing international conflicts do not escalate, with tensions that would affect the financial and energy commodity markets.

Against this backdrop, the Poste Italiane Group confirmed the positivity of the path embarked upon in the first three months of the year, accelerating performance across all lines of business in the second quarter of the year, with revenue growth and careful control of costs that has helped it reduce the effects of inflation. The positive financial performance recorded in the first half of the year and the visibility gained through the recent agreements with the trade unions and CDP, led management to revise upwards the Plan's guidance of adjusted EBIT² at year-end to EUR 2.8 billion.

The new '2024 - 2028 Strategic Plan - The Connecting Platform', presented to the financial community in March 2024, lays the foundations on:

- I) a new business service model that maximises the value of the 'platform' company in a diversified, integrated and sustainable way;
- II) the Group's transformation to a complete logistics operator, ensuring the financial sustainability of the Mail, Parcels and Distribution segment.

In the context of the logistical transformation towards an end-to-end logistics operator, note should be taken of the evolution of the postal network, increasingly geared towards parcel management, the development of international business and integrated logistics. As part of the broader strategic partnership with DHL signed in 2023, this strategy includes the establishment in April 2024 of Locker Italia S.p.A. for the development in Italy of a network of lockers on which last mile parcel deliveries will be made. The establishment of NewCo Poste Logistics S.p.A. in March 2024 also helps bolster integrated logistics. Finally, the hospital logistics market includes the establishment of the company SPV Cosenza, for the execution of the first Public Private Partnership for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority.

The focus will remain, as a matter of priority also during the current year, on offering products/services that keep pace with evolving customer needs, confirming the centrality of Postal Savings in the Poste Italiane Group's offering. In the insurance sector, and specifically in the Life Investment and Pension segment, the Group will be committed to evolving its commercial offering, taking into account both market dynamics and the optimisation of service quality, in order to protect savings from market risks and inflation with the launch of financial instruments with features suited to the current context, such as the new Multi-branch policy "Poste Progetto Obbligazionario Bonus" launched on 22 July 2024. In the protection sector, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, including through Net Insurance, acquired in 2023, as a factory of Poste Vita Group products distributed through physical and digital Third-party Networks.

Benefiting from the growth of e-commerce and cashless payments, the PostePay business will evolve towards digital and innovative payment solutions so as to increase the level of customer loyalty, stock and continuity of use of payment cards. In the pursuit of the development of the telephony offering, the main project initiative in 2024 will concern the extension of fixed

² Adjusted EBIT does not include the contribution to the Life Insurance Guarantee Fund of 37 € million in the first half of 2024, as provided for in the Plan guidance.

telephony services to Small Business Customers. In the energy business, during the year, the Group will focus on the growth and retention of the customer base, while concentrating on strategies related to the change in the reference scenario regarding the end of the protected market and on the completion of the sales and after-sales service offering.

As regards the most important omnichannel initiatives, the migration of the functionalities of the BancoPosta and Postepay apps to the new Poste Italiane app continued during the period, which today already enables the management of financial products such as current accounts, Postepay cards, postal savings products and insurance products. Thanks to cutting-edge technology and artificial intelligence, the new app will be the single point of access to the Group's 'phygital' platform, maximising cross- and up-selling potential.

In the area of Transformation and Technological Innovation, the technological and infrastructural renovation of post offices and delivery centres will also continue during the year.

On 16 July 2024, an agreement was reached with the trade unions aimed at introducing effective organisational solutions to adapt the postal network to the profound transformation that the postal market is undergoing, characterised by a decline in volumes of traditional mail and a growth in parcels. The project involves an overall reorganisation of the Group's logistics network that will adapt the postal network to this change, strengthening market shares in the parcels and logistics sector.

Consistent with the plan guidelines, the agreement will (i) proceed with the rationalisation of the postal network, (ii) ensure a focus and specialisation of the chain on parcel processing and delivery, and (iii) ensure adequate flexibility tools to better respond to the needs of the reference market, providing new ways of performing work.

In addition, on 23 July 2024, the National Collective Labour Agreement expiring at the end of 2023 was renewed, allowing the Group to rely on and enhance its people as the key to success in implementing the new Strategic Plan. This renewal is sustainable with respect to the provisions of the plan period.

As part of the National Recovery and Resilience Plan, the Group will continue with the implementation of "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with a population of less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the public administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition.

In the transition path undertaken towards carbon neutrality expected by 2030, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low CO₂ emission vehicles, the installation of photovoltaic panels for energy supply and efficiency of properties; the replacement of current Postepay cards with cards made with eco-sustainable materials and digital cards will also continue, as will the development of specific offers aimed at enhancing customers' sustainable behaviour. As part of the *green* transition, we also note the establishment in May 2024 of the new company Postego S.p.A., which aims to progressively internalise Poste Italiane's car fleet.



4. CORPORATE STRUCTURE OF THE GROUP, CORPORATE GOVERNANCE AND ORGANISATIONAL STRUCTURE

[POSTE ITALIANE'S CORPORATE GOVERNANCE](#)

[ORGANISATIONAL STRUCTURE OF POSTE ITALIANE](#)

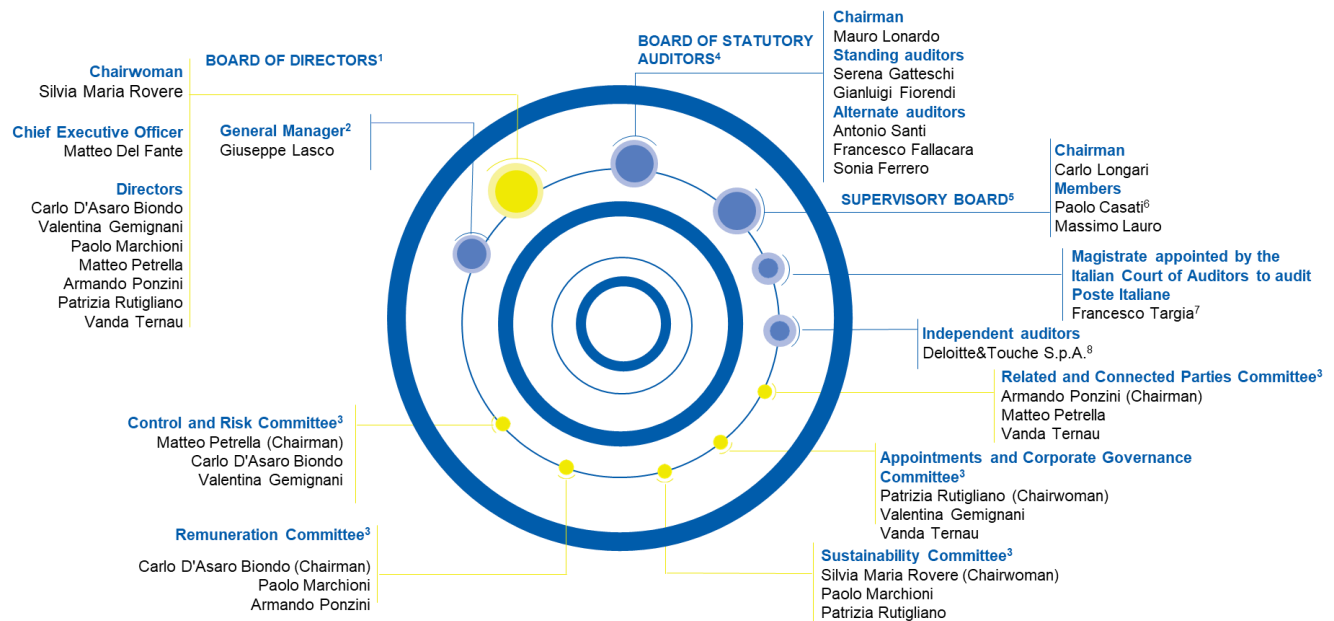
[OWNERSHIP AND SHARE PERFORMANCE](#)

[CORPORATE STRUCTURE OF THE GROUP AND PRINCIPAL CORPORATE ACTIONS DURING THE PERIOD](#)

[OMNICHANNEL APPROACH AND BUSINESS SEGMENTS](#)



4.1 POSTE ITALIANE'S CORPORATE GOVERNANCE

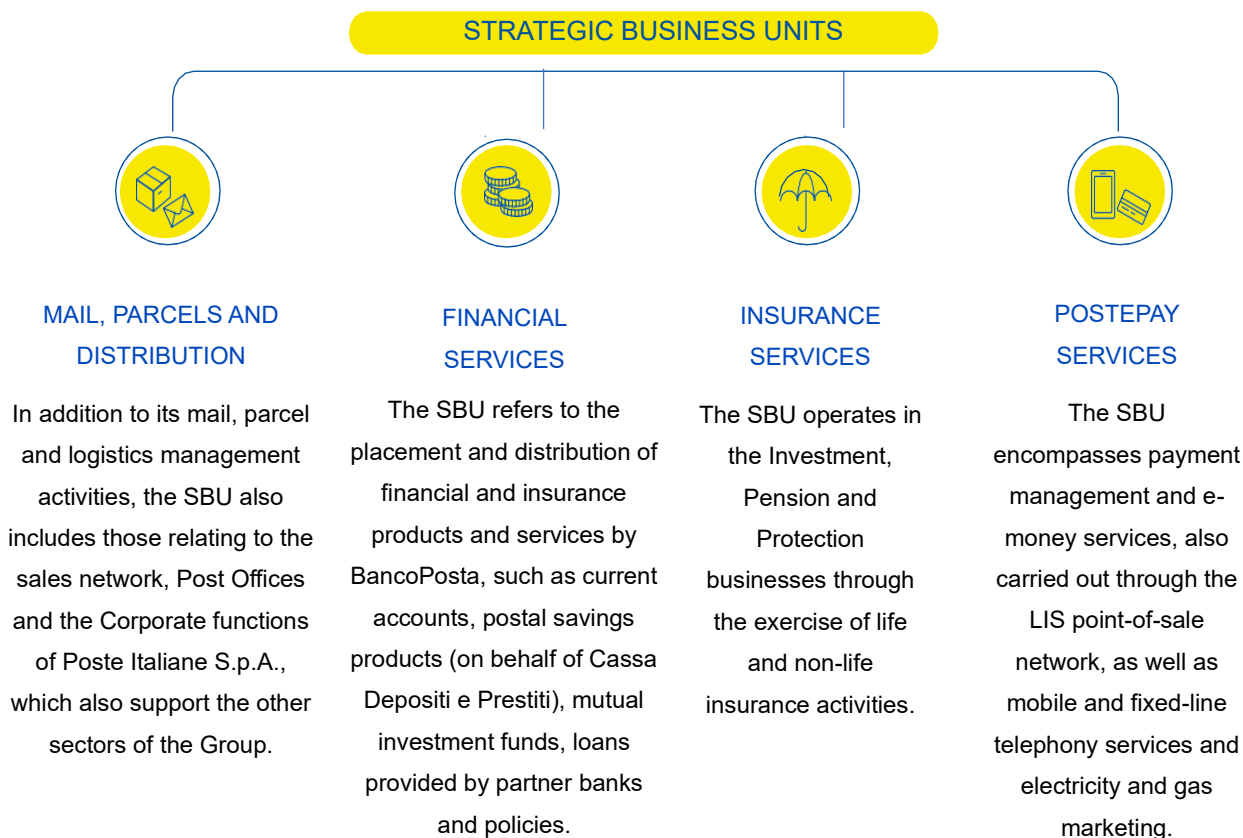


1. The Board of Directors was elected by the Ordinary General Meeting held on 8 May 2023 to serve for a period of three years, and will remain in office until the Annual General Meeting's approval of the financial statements for the year ended 31 December 2025. Board Member Armando Ponzini resigned from his office effective as of 31 July 2024. Mr. Ponzini, in his role as Chairman of the Related Parties and Connected Persons Committee, will be replaced - as of 1 August 2024 - by Director Paolo Marchioni, as resolved by the Board of Directors on 29 July 2024.
2. The Board of Directors, upon the proposal of CEO Matteo Del Fante, who concurrently resigned as General Manager, by resolution of 28 February 2024 appointed Giuseppe Lasco as **General Manager**, formerly Joint General Manager. Director General Giuseppe Lasco participates in Board meetings without voting rights.
3. Committee members were appointed by the Board of Directors' meeting of 30 May 2023. See also note 1 on the Related and Connected Parties Committee.
4. The Board of Statutory Auditors was elected by the Ordinary General Meeting of 27 May 2022 to serve for a period of three years and will remain in office until the General Meeting's approval of the financial statements for the year ending 31 December 2024.
5. The Supervisory Board was renewed by the Board of Directors' at the meeting of 28 September 2022 for a three-year term and will remain in office until 28 September 2025. All members were confirmed.
6. The only internal member, Head of Poste Italiane S.p.A.'s Internal Auditing.
7. Assigned by the Court of Auditors with effect from 1 January 2024.
8. Company appointed to audit the accounts for the financial years 2020 - 2028 by resolution of the Ordinary General Meeting of 28 May 2019. Deloitte&Touche has been appointed for the entire Group.

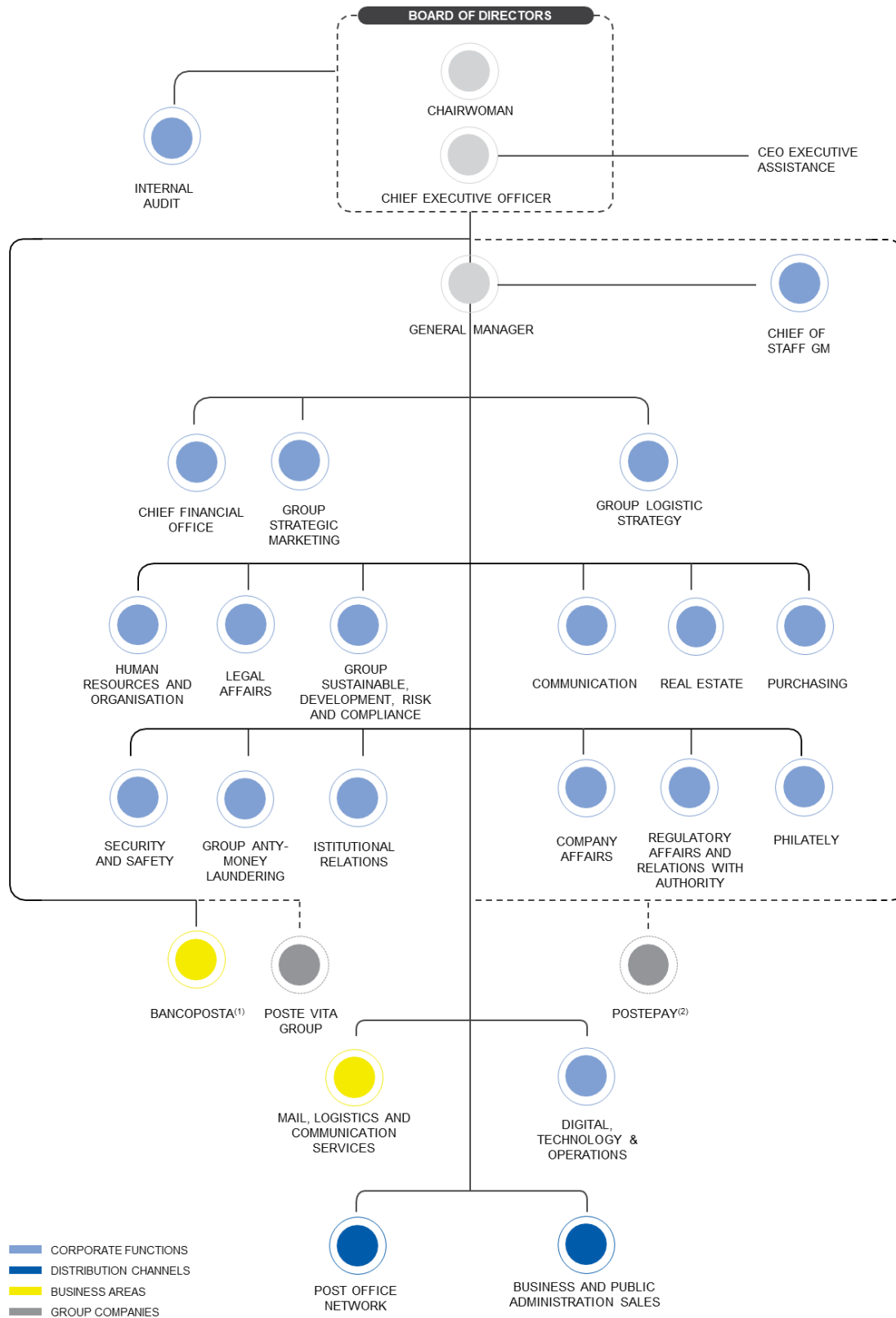


4.2 ORGANISATIONAL STRUCTURE OF POSTE ITALIANE

In line with the strategic guidelines set out in the Strategic Plan, the Group's activities are divided into four Strategic Business Units (also referred to as operating segments in the Poste Italiane financial statements): Mail, Parcels and Distribution; Financial Services; Insurance Services; and Postepay Services (formerly Payments and Mobile), the latter renamed at the presentation of the new Strategic Plan '2024-2028 The Connecting Platform' to the financial community on 20 March 2024.



Below is Poste Italiane's organisational structure.



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

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

The organisation of Poste Italiane S.p.A. envisages [business functions](#)³ specialising in the main areas of offer that cover the Group's 4 business sectors and [two commercial channels](#) responsible for sales of products/services, which are supported by [corporate functions](#) of guidance, governance, control and provision of services in support of [business processes](#). The objective of transforming the Group into a Platform Company and the inherent Group customer focus are pursued with the help of the two cross-company functions Digital, Technology & Operations and Group Strategic Marketing.

In February 2024, it became necessary to adjust the Company's organisational structure through a redistribution of responsibilities and competencies among the top corporate governance functions in order to make it even more responsive to the current business environment and to more effectively achieve the challenging objectives of the new strategic plan.

Therefore, the decision was taken to concentrate the strategic development and preparation of corporate strategies on the Chief Executive Officer, with particular reference to the 'supervised' businesses, and to entrust the management of the Group's industrial businesses to the [General Manager](#), who reports directly to him and is responsible for overseeing and coordinating the activities of all organisational structures (with the exception of the Internal Control function, the BancoPosta function and the insurance, asset management, payments and electronic money sectors).

During the first quarter of 2024, moreover, considering the important role played by the logistics business in the overall strategy and the transformation required to cope with the continuous and profound developments of the related market, the [Group Logistics Strategy](#) function was established and the tools available to the Mail, Communication and Logistics were further strengthened to develop, on the one hand, the integrated logistics business and oversee, on the other, network, process and supply engineering activities as well as service quality.

In July 2024, in the [Business Market and Public Administration sector](#), with the aim of strengthening and consolidating the Poste Italiane Group's position in the express and parcel delivery business, a review of the service model was necessary in order to optimise commercial action and ensure better management of customer needs. The new model is based on the following drivers:

- preserving the effectiveness of the specialised model per industry, to protect the highest value customers;
- optimising the commercial coverage of Medium and Low-end Large customers, improving geographical coverage according to a proximity approach;
- strengthening the direct sales network dedicated to express courier and parcel offers by redistributing portfolios and rebalancing between parcel and mail sellers.

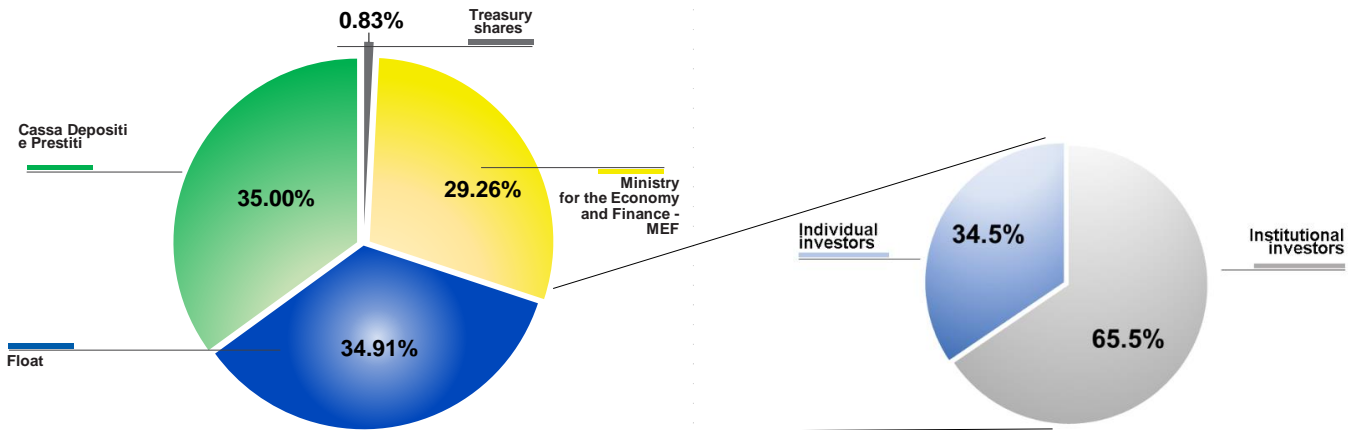
The [Chief of Staff DG](#) function was also established during the period.

³ These are the Mail, Communication and Logistics functions for the offer of mail, parcels and commercial communication services and BancoPosta as placement intermediary for the financial and insurance offer. The other two business areas are covered by PostePay for the payments, telephony and energy sales services offering and by Poste Vita Group for the insurance range.



4.3 OWNERSHIP AND SHARE PERFORMANCE

4.3.1 POSTE ITALIANE'S OWNERSHIP




Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana S.p.A. as of 27 October 2015. At 30 June 2024, the Company is 29.26% owned by the Ministry of the Economy and Finance (MEF) and 35% owned by Cassa Depositi e Prestiti SpA (CDP), also controlled by the MEF. The remaining shares are held by institutional and retail investors. A total of 33.9%⁴ of the shares held by institutional investors of Poste Italiane S.p.A. belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane S.p.A. consists of 1,306,110,000 ordinary shares, of which 1,295,328,198 are outstanding at 30 June 2024. Poste Italiane S.p.A., in execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of 31 May 2024, announced to the market on the same date the start of the treasury share purchase programme aimed at fulfilling the obligations deriving from the variable remuneration to be paid in Poste Italiane shares to Poste Italiane Group directors and employees. Under this programme, between 3 and 10 June 2024, Poste Italiane S.p.A. acquired 1,166,667 shares for a total consideration of €14,938,498.18 at an average price of €12.804423. Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 30 June 2024, Poste Italiane holds 10,781,802 treasury shares, equal to 0.825% of the share capital.

On 25 January 2024, the Council of Ministers approved, based on a preliminary examination, a measure regulating the sale of a portion of the stake held by the Ministry of Economy and Finance in Poste Italiane S.p.A., so as to maintain a State stake, even indirectly, ensuring public control.

4.3.2 SHARE PERFORMANCE

The value of the Poste Italiane share in the first half of 2024 recorded an increase of 14.71%, going from €10.370 at the beginning of the year to €11.895 at the end of June 2024.

From the date of listing on the stock exchange (27 October 2015) to 30 June 2024, Poste's share price increased by 76.2% (while the FTSEMIB  index increased by 46.5% in the same period), guaranteeing an overall return for shareholders (TSR) of 195% while the main Italian stock exchange index recorded an increase of 105%.

On 5 June 2024, Poste Italiane's share price hit an all-time high at €12.955.

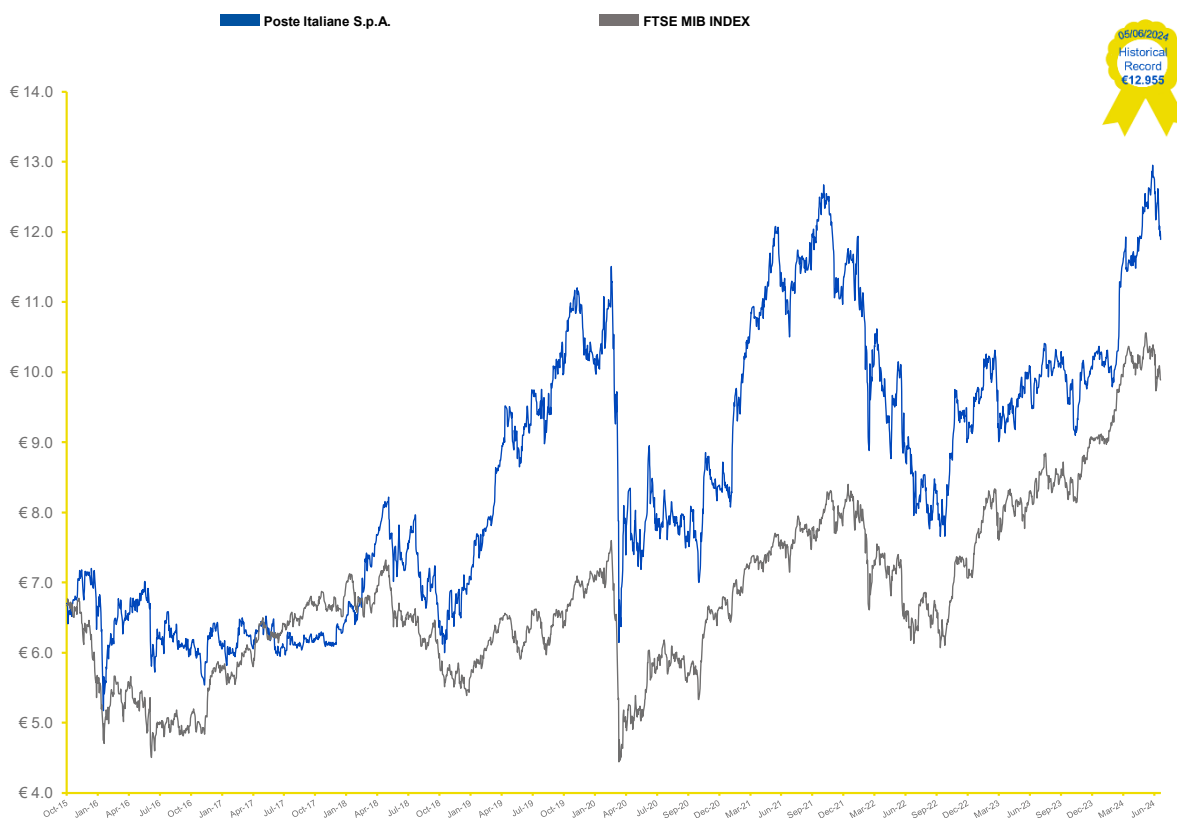
+233%

TSR performance vs
FTSE MIB median
2022/2024*

* 01/01/2022-30/06/2024


⁴Source: Nasdaq Corporate Solutions.

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



Internal calculations on Bloomberg data as at 30 June 2024 (Basis 27 October 2015: Post Office €6.75; FTSEMIB 22,369.92).

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

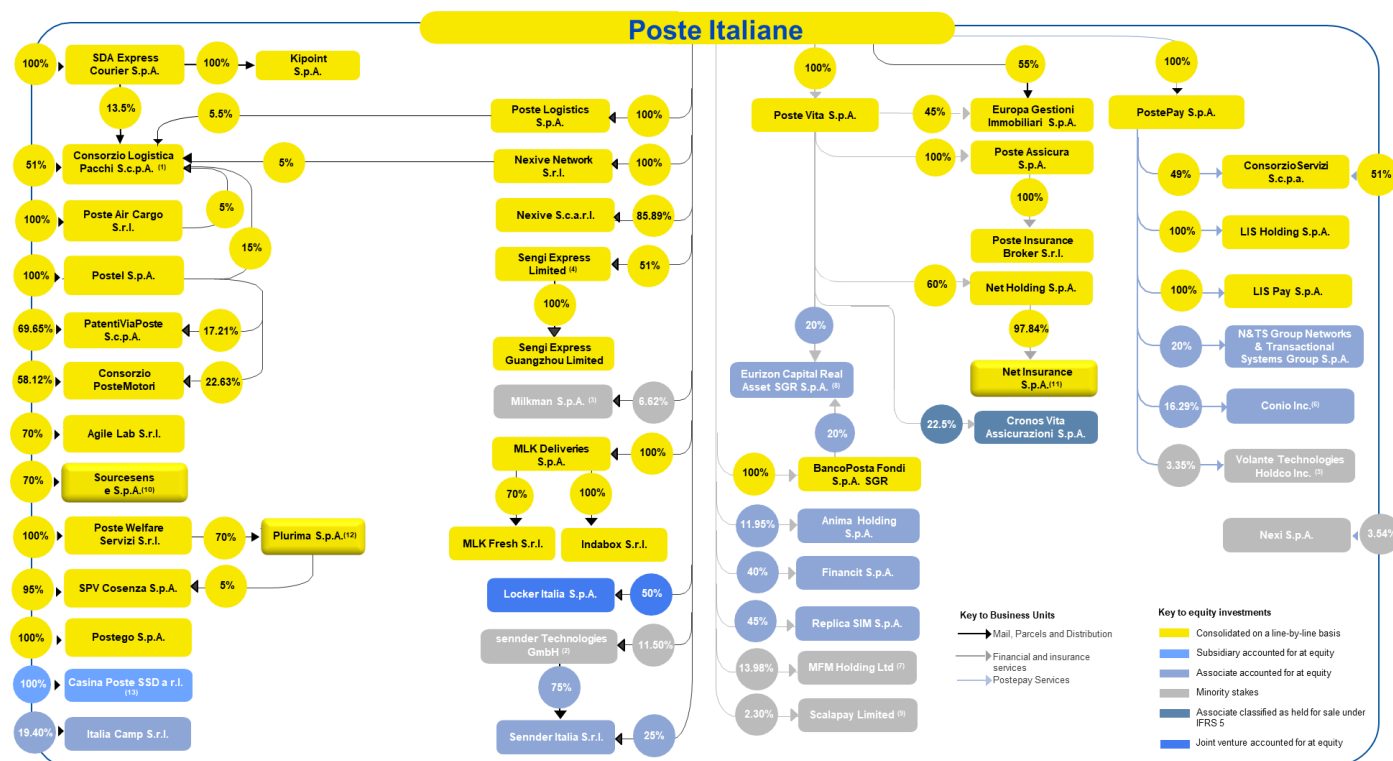
Share KPIs	1H 2024	FY 2023	1H 2023	FY 2022
Closing price at the end of the period (€)	11.895	10.275	9.916	9.126
Minimum price of the period (€)	9.792	9.012	9.012	7.658
Maximum price of the period (€)	12.955	10.410	10.315	11.940
Average price of the period (€)	11.381	9.826	9.707	9.373
 Stock exchange capitalisation at the end of the period (€m)	15,536	13,362	12,951	11,920
TSR of the period (%)	21.18	20.52	13.61	(15.42)
Earnings per share* (€)	0.78	1.48	0.88	1.21

Source: Bloomberg.

*The indicators shown in the first half 2024 and first half 2023 columns are calculated as: Group net profit for the period (6M)/average number of shares outstanding in the period.

4.4 CORPORATE STRUCTURE OF THE GROUP AND PRINCIPAL CORPORATE ACTIONS DURING THE PERIOD

At 30 June 2024, the Group held, directly and indirectly, equity investments in 57 companies and consortia, of which 39 are consolidated on a line-by-line basis, one is a subsidiary and valued using the equity method, 9 are associates and valued using the equity method, one is an associate classified under assets held for sale pursuant to IFRS 5, one is subject to joint control valued using the equity method and 6 represent minority stakes.



(1) The remaining 5% of Consorzio Logistica Pacchi S.c.p.a. is held by Poste Assicura S.p.A.
 (2) The investment in sennder Technologies GmbH fully diluted is equal to 10.17%
 (3) The investment in Milkman S.p.A. fully diluted is equal to 6.03%
 (4) The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of property rights)
 (5) The investment in Volante Technologies Inc fully diluted is equal to 2.08%
 (6) The investment in Conio Inc fully diluted is equal to 14.53%
 (7) The investment in MFM Holding Ltd is equal to 13.98% of the shares with voting rights (14.81% of equity rights)
 (8) The investment in ECRA is equal to a total of 40% of the share capital (24.5% of voting rights distributed in equal parts between the shareholders)
 (9) The investment in Scalapay Limited fully diluted is equal to 2.15%
 (10) Sourcecense S.p.A. wholly owns Sourcecense Digital S.r.l., Sourcecense Technology S.r.l., Sourcecense Limited (UK) and Sourcecense Platforms S.r.l. and holds 20% in Consorzio Italia Cloud
 (11) Net Insurance S.p.A. wholly owns Net Insurance Life S.p.A. The investment in Net Insurance S.p.A. fully diluted is 97.66%
 (12) Plurima S.p.A. wholly owns Bridge Technologies S.r.l. and Logos S.r.l.
 (13) Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly controlled through Poste Italiane S.p.A. (72%), PostePay S.p.A. (7%), Postel S.p.A. (7%), Poste Vita S.p.A. (7%), SDA Express Courier S.p.A. (7%).

PRINCIPAL CORPORATE ACTIONS DURING THE PERIOD

Below are the main transactions that took place during the first half of the year and after 30 June 2024.

	<p>MLK Fresh S.r.l.</p>	<p>On 31 January 2024, through the establishment of the NewCo named "MLK Fresh S.r.l." ("MLK Fresh"), the partnership in the Fresh Food sector between MLK Deliveries S.p.A. (MLK) and Mazzocco S.r.l. ("Mazzocco"), an Italtrans Group company operating as a national refrigerated courier, was formalised.</p> <p>MLK Fresh, 70% owned by MLK and 30% by Mazzocco, will be the vehicle through which the parties will offer advanced delivery services in Italy dedicated to the fresh food segment in the Business To Consumer (B2C) e-</p>
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		<p>commerce and/or scheduled deliveries market. These services will be offered using: (i) the logistics infrastructure provided by the Italtrans Group company; (ii) the technology enabling the Scheduled and Same Day⁵ delivery services provided by MLK; and (iii) commercial services mainly provided by Poste Italiane through its Business and Public Administration division.</p>
 <p>MAIL, PARCELS AND DISTRIBUTION</p>	<p>Locker Italia S.p.A.</p>	<p>On 18 April 2024 the company Locker Italia S.p.A. (also 'JV Poste Italiane - DHL') was established - owned by Poste Italiane S.p.A. and Deutsche Post International BV with equal stakes of 50% respectively - which will be dedicated to the development in Italy of a network of lockers for last mile deliveries of parcels managed by Poste Italiane S.p.A. and the e-commerce division of the DHL Group. The Poste Italiane - DHL JV is part of the broader strategic partnership in the Italian and international parcel market signed in 2023 between the Poste Italiane Group and DHL Group.</p>

Other transactions

On 28 February 2024, PostePay signed an agreement to acquire 20% of **N&TS GROUP Networks & Transactional Systems Group S.p.A.** ("N&TS GROUP"), a leading Italian company in software solutions for electronic payments. The transaction, whose closing took place on 15 April 2024 following the fulfilment of the conditions precedent, aims to strengthen PostePay's technological skills in order to support its expansion strategy in the digital payments market.

Intra-group transactions

On 12 October 2023, Postel S.p.A. acquired the shares of **Address Software S.r.l.** held by third-party shareholders amounting to 49% of the company's capital; as a result and until 24 January 2024, as of that date, Postel S.p.A. holds 100% of the shareholding in Address Software S.r.l. On 24 January 2024, with the aim of standardising, evolving and engineering the operating processes of the Group's technology platforms, as well as making the operating structure more efficient and rationalised, also with a view to reducing the costs typical of each corporate structure, Postel sold its entire equity investment in Address Software S.r.l. to the parent Poste Italiane S.p.A. This transaction was in preparation for the start of the process of merger by incorporation of Address Software S.r.l. into Poste Italiane S.p.A. The merger transaction, which was submitted in February 2024 for approval to the shareholders' meeting of the company to be merged and to the Board of Directors of Poste Italiane (as allowed by its by-laws), with the application of the simplifications provided for by the regulations for mergers of wholly-owned companies, was formalised on 27 May 2024, with legal effect from 1 June 2024, while for accounting and tax purposes it was backdated to 1 April 2024.

On 4 March 2024, **Poste Logistics S.p.A.** was established, whose share capital is wholly-owned by Poste Italiane S.p.A. and which will be dedicated to integrated logistics activities for the Poste Italiane Group, benefiting from the business unit of SDA Express Courier S.p.A. ('SDA') concerning the integrated logistics business, through a partial demerger transaction. With this transaction, the Group aims to strengthen its presence in the integrated logistics business, a business that covers inbound, warehouse handling, Full Truck Load (FTL) and Less Than Truck Load (LTL) transport, warehousing and international logistics.

⁵ Scheduled Delivery allows the customer to customise the delivery by choosing the date and time of receipt and to have a detailed tracking service. Same Day (same-day delivery).

The partial demerger transaction, which was resolved by the Extraordinary Shareholders' Meetings of SDA and Poste Logistics S.p.A. on 27 March 2024, was formalised on 25 June 2024, effective as of 1 July 2024.

On 9 May 2024, **Postego S.p.A.** was established, a benefit company wholly-owned by Poste Italiane, with the aim of progressively internalising the Poste Italiane car fleet (about 30,000 delivery vehicles). The transaction will make it possible to accelerate the Poste Group's green transition, to select and customise technologies and vehicle models to the needs of Poste Italiane itself, as well as to modulate the duration of the related services, thus enabling the pursuit of economies of scale and synergies.

Taking into account the scope of operations of the investee company **Conio Inc. ("Conio")**, as well as the experimental, digital and innovative nature of the related business and the new projects under development, on 22 May 2024 Poste Italiane S.p.A. transferred to Postepay S.p.A. - a specialised Poste Group company and market leader in digital payments in Italy - the entire stake held in Conio, amounting to 16.29 % of its share capital.

On 17 June 2024, the Extraordinary Shareholders' Meetings of **Plurima S.p.A.**, respectively. ('Plurima') and Logos S.p.A. ('Logos'), a wholly-owned subsidiary of Plurima, resolved on the merger by incorporation of Logos into Plurima. The operation, whose merger project was approved by the respective boards of directors last May, is aimed at streamlining the management of the two companies, with the primary objective of achieving savings in structural costs and in the use of available resources. The formalisation of the merger deed is expected by the fourth quarter of 2024.

On 25 June 2024, **SPV Cosenza S.p.A.** was established, a company 95% owned by Poste Italiane S.p.A. and 5% by Plurima S.p.A., 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.

On 27 June 2024, the deed of sale of a shareholding held by **SDA Express Courier S.p.A.** in the Consorzio Logistica Pacchi S.c.p.A. in the amount of 5.5% in favour of Poste Logistics S.p.A. was signed: thus, SDA's shareholding in the Consorzio increased from 19% to 13.5%.

Further Partnerships

On 14 March 2024, Poste Italiane S.p.A. and the Ferrovie dello Stato (FS) Group signed two separate agreements:

- a Memorandum of Understanding in the field of passenger transport aimed at fostering the development of joint solutions in the area of electronic payments to make the experience of purchasing tickets from physical and online channels even simpler and more immediate;
- a Letter of Intent in the field of freight transport, for the development of a sustainable and digitised logistics network and to enhance intermodality in logistics. In particular, Mercitalia Logistics (leader of the FS Group's Logistics Cluster) and sender will work together to expand the intermodal freight logistics network in Europe.



4.5 OMNICHANNEL APPROACH AND BUSINESS SEGMENTS

[OMNICHANNEL STRATEGY](#)

[MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT](#)

[FINANCIAL SERVICES STRATEGIC BUSINESS UNIT](#)

[INSURANCE SERVICES STRATEGIC BUSINESS UNIT](#)

[POSTEPAY SERVICES STRATEGIC BUSINESS UNIT](#)



4.5.1 OMNICHANNEL STRATEGY

Poste Italiane has embarked on a transformation path towards a 'Platform Company' and aims to connect citizens, companies and the Public Administration by distributing products and services based on an omnichannel model that allows customers to be served through the channel they prefer.

**24.8
mln**
Daily interactions in
omnichannel

In first half 2024, Poste Italiane's omnichannel interaction platform reached 24.8 million total daily interactions (+10.3% compared to 22.5 million total daily interactions in first half 2023).

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

In 2023, the single Poste Italiane app infrastructure was created, in which all Poste Italiane services will converge, offering customers single access to services and facilitating both cross-selling and upselling.

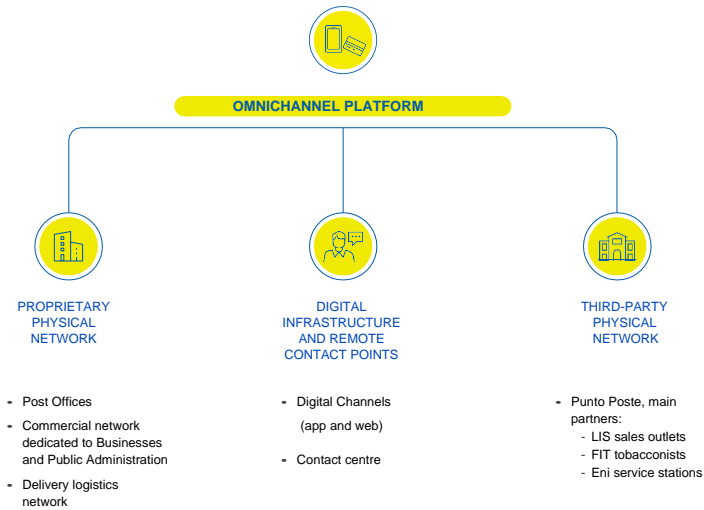
The Poste Italiane app represents the 'tip of the iceberg' of the company's technological transformation, enabling the integration of businesses and the transformation of Poste Italiane into a 'Platform Company'.

The new single app will progressively integrate the Group's apps⁶, thus allowing customers to access all services of the platform in an integrated manner, while also being able to communicate remotely with the company and increasing cross-selling opportunities. The new app will adapt to the behaviour and needs of the individual customer thanks to a high degree of customisation of content and rules of engagement, including through the use of artificial intelligence.


In order to enable the omnichannel experience, in recent years Poste Italiane has invested in the development of digital and remote channels in collaboration with the physical channel, Poste Italiane's historical asset.

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

⁶ PT App (already integrated), BP App and PP App.



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

- the **proprietary physical network**: this consists of the Post Offices, the sales force for business customers and the logistics network for mail and parcel delivery;
- a **digital infrastructure and remote contact points**: made up of all the Group's digital channels  (apps and web) and the contact centre, capable of serving the entire national population;
- the **third-party physical network**: made up of more than 51 thousand points, the result of commercial partnership agreements for the marketing of Group products and services managed also through the acquisition of the company LIS.

PHYSICAL NETWORK OF POST OFFICES

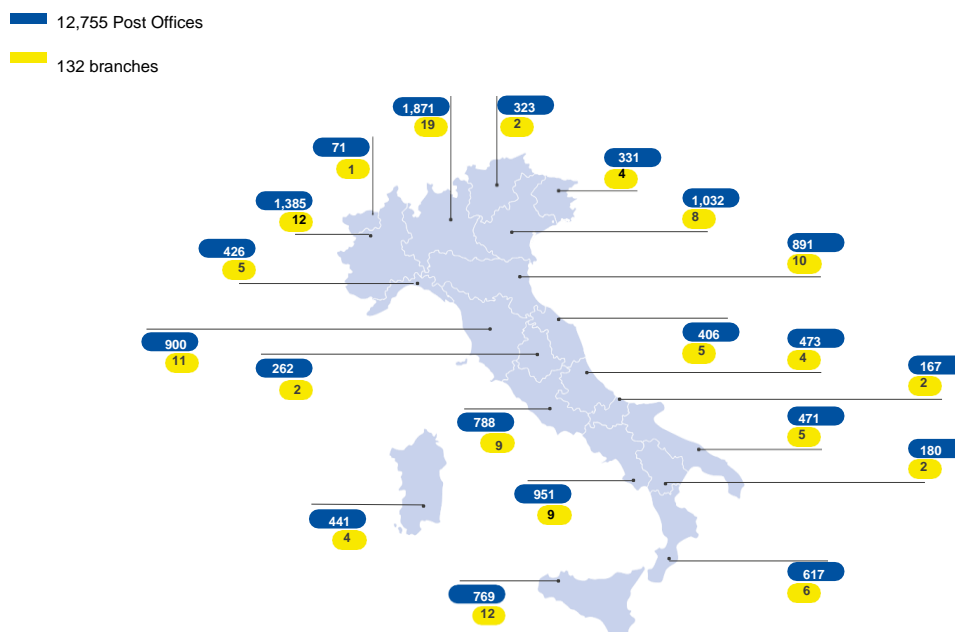
The post office network is governed by the Post office network business function organised into Macro Areas, Branches and Post Offices covering the whole country.

12,755
Post Offices

MACRO AREAS POST OFFICE NETWORK



GEOGRAPHICAL DISTRIBUTION OF POST OFFICES AND BRANCH OFFICES



In order to better support the **evolution of the front end**, to support the enrichment and dynamism of the offer, the process of enhancing skills through the establishment of the Front End Operator⁷ continued in the first half 2024 in order to better manage innovative businesses (Third-Party Motor Liability, Fibre and Energy) and an innovative offer format was implemented on 1,231 active branches of the Punto Poste Casa & Famiglia network.

The organisational model of the post office network called "Hub & Spoke (H&S)⁸", launched in 2020 to best exploit the potential of the territory and strengthen the commercial, operational and managerial presence, is based on an approach that guarantees, especially for smaller post offices, efficiency and operational continuity, thanks to the creation of basins of post offices.

In particular, the H&S project allows the Post Office Managers of the Hub Offices to proceed autonomously with the replacement of staff in their area of reference, and the gradual extension of the⁹ secondments application to all of the approximately 1,000 Hub Offices and more than 6,000 Spoke Offices involved in the Project is planned between 2023 and 2024. As at 30 June 2024, the extension of this application was completed on about 800 active H&S basins¹⁰ (about 800 Hub offices and about 5,280 Spoke offices).

With reference to the new customer segmentation envisaged with the new business service model announced with the presentation of the Strategic Plan '2024-2028 The Connecting Platform', in order to optimise specialised customer coverage (% of customers placed in portfolios managed by specialised figures) and maximise customer value, the first phase of the new Private Customer Portfolio¹¹ was launched in July 2024, which will involve the inclusion of approximately 7,600 customers in Premium portfolios¹².

⁷ The Front End Operator is the professional figure in the Punto Poste Casa&Famiglia network who focuses on the sale of products with a high relational content such as third-party motor liability, energy and fibre.

⁸ Network management and development system in which connections are made, using by analogy an expression referring to the bicycle wheel, from the spoke to the hub and vice versa. In this specific case, the Hub Office Director is in charge of coordinating the staff of the post offices belonging to the same basin, in terms of planning staff attendance and managing replacements in the event of sudden absences.

⁹ The Secondment Application is a web application that takes over the management process of the Post Office personnel applied daily at a Post Office other than the one of assignment.

¹⁰ H&S basins consist of a Hub office and a number of Spoke offices that vary according to the geographical scope of the basin.

¹¹ Customers who have assets of more than €500,000 in Poste Italiane.

¹² Portfolio assigned to the Premium Manager composed of Premium/Private customers who hold assets of more than €500,000 in Poste Italiane.

Polis Project - Home of Digital Services



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



The two lines of intervention



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



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

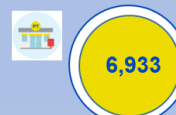
Initiatives planned until 2026



Financial Investment plan



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



Post offices involved with < 15,000 inhabitants



Coworking spaces



Charging columns



Photovoltaic plants



Digital showcases



Evolved ATMs



Self-service totems



Equipped outdoor spaces

Some PA services provided at the One-stop shop as at 30 June 2024

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

Initiatives as at 30 June 2024

- **One-stop Shop:** in the course of the first half 2024, real estate and technology upgrades were started in Post Offices at 862 sites (a total of 2,628 works started since the beginning of the project) and works in 945 Post Offices were completed (a total of 1,890 works completed since the beginning of the project until the end of June 2024).
- **Spaces for Italy:** during the first half 2024 renovation work continued on the buildings owned by the company and as at 30 June 2024 a total of 63 building works on the project sites had been started and 38 had been completed.

Sustainable development goals

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

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



On 30 January 2023, in the presence of the President of the Republic, the President of the Council, the Secretary of State of the Holy See, numerous government representatives, and institutions, the POLIS project was presented in Rome by the Chairwoman and CEO of the Company, to the 7,000 mayors of the municipalities involved, which in Italy represent **90% of the municipalities** with a land area equal to 80% of the country and in which **16 million** people live.

For more information on the project, please refer to the website under [Polis project](#).

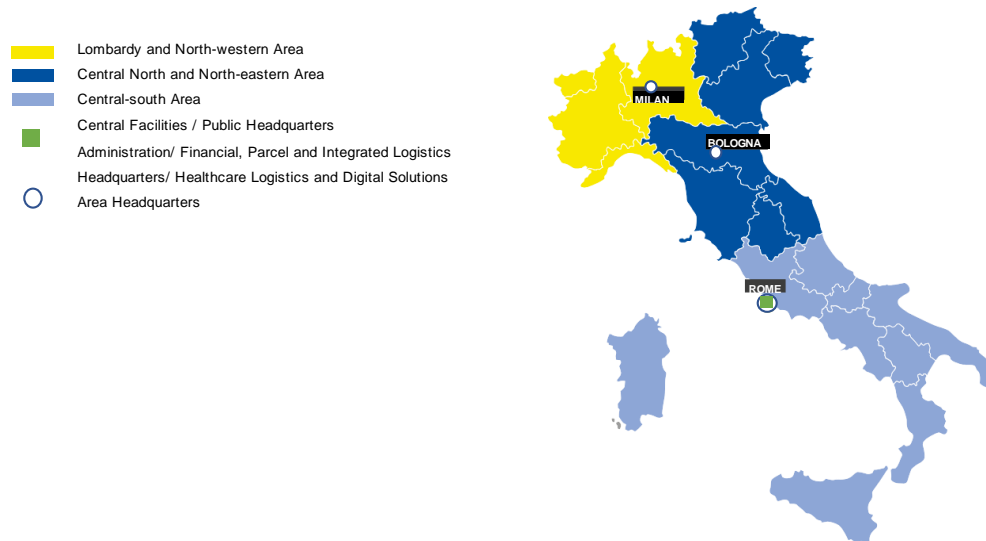
PHYSICAL NETWORK - BUSINESS AND PUBLIC ADMINISTRATION

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

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

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

Macro Areas Business and Public Administration



LOGISTICS NETWORK

The Group's mail and parcel services are provided through two integrated and synergistic logistics networks: the **postal logistics network** for the management of mail, now evolved to help manage small parcels and the **parcel logistics network**. The delivery of these small parcels in Italy can be carried out synergistically by the postal logistics network and the courier logistics network according to a dynamic approach, aimed at maximising efficiency for each individual area.

As part of the transformation plan for the Mail and Parcels segment and with the aim of making the Poste Italiane Group an integrated logistics operator, an important initiative was launched in 2023 to develop the **Integrated Logistics** market segment.¹³ To strengthen the Group's presence in this business, Poste Logistics S.p.A. was created on 4 March 2024. For more information, please refer to the section 'Principal corporate transactions during the period'.

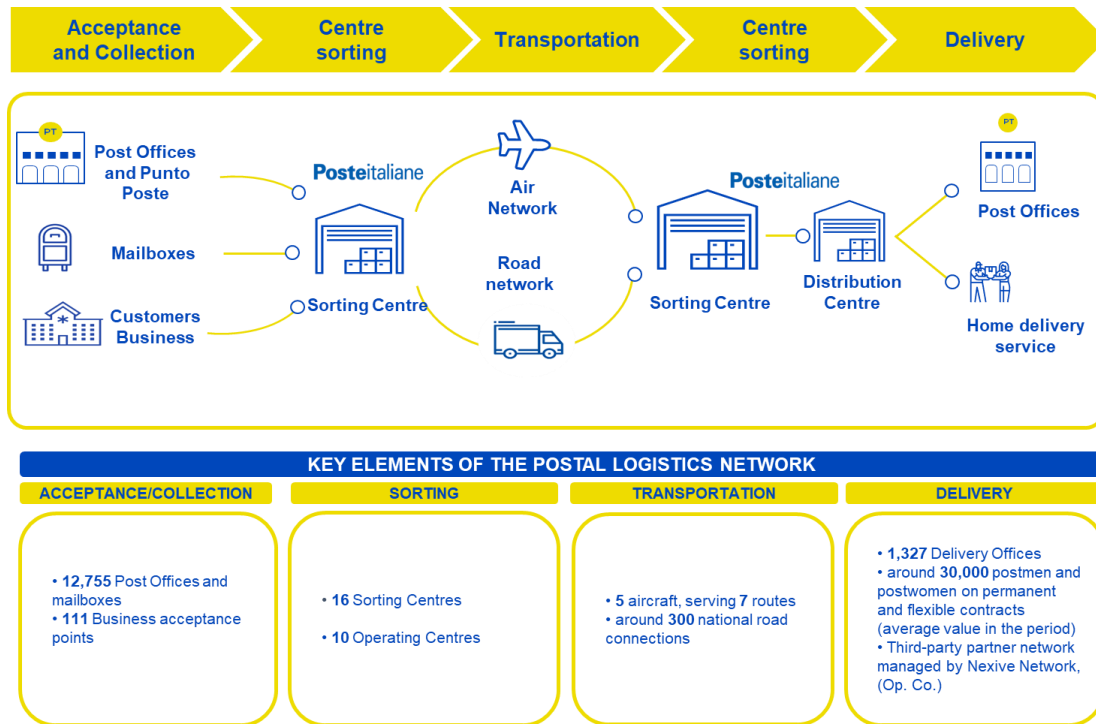
In addition, from the second quarter of 2022, the Poste Italiane Group entered the **healthcare logistics** market through the acquisition of the company Plurima, which has been operating in the hospital sector for several years, offering logistics solutions and services such as outsourced pharmaceutical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

¹³ It represents the integration of warehousing services (goods entry, warehousing, order management/arrangement, shipment preparation) and distribution services. B2B distribution is carried out through Poste Delivery Business express courier services or through FTL (Full Track Load) or LTL (Less Than Truck Load) services. B2C distribution is carried out through Poste Delivery Business express courier services.

As of February 2024, the Poste Italiane Group is also active in **fresh food logistics**, through the refrigerated transport service (PosteGoFresh¹⁴) offered through MLK Fresh. For more information, please refer to the period activities of the Mail, Parcels and Distribution Strategic Business Unit in the remainder of this document.

POSTAL LOGISTICS NETWORK ACTIVITIES

The postal logistics network accepts, sort and delivers mail products. The following chart provides an overview of the logistics network value chain and the main quantitative drivers:

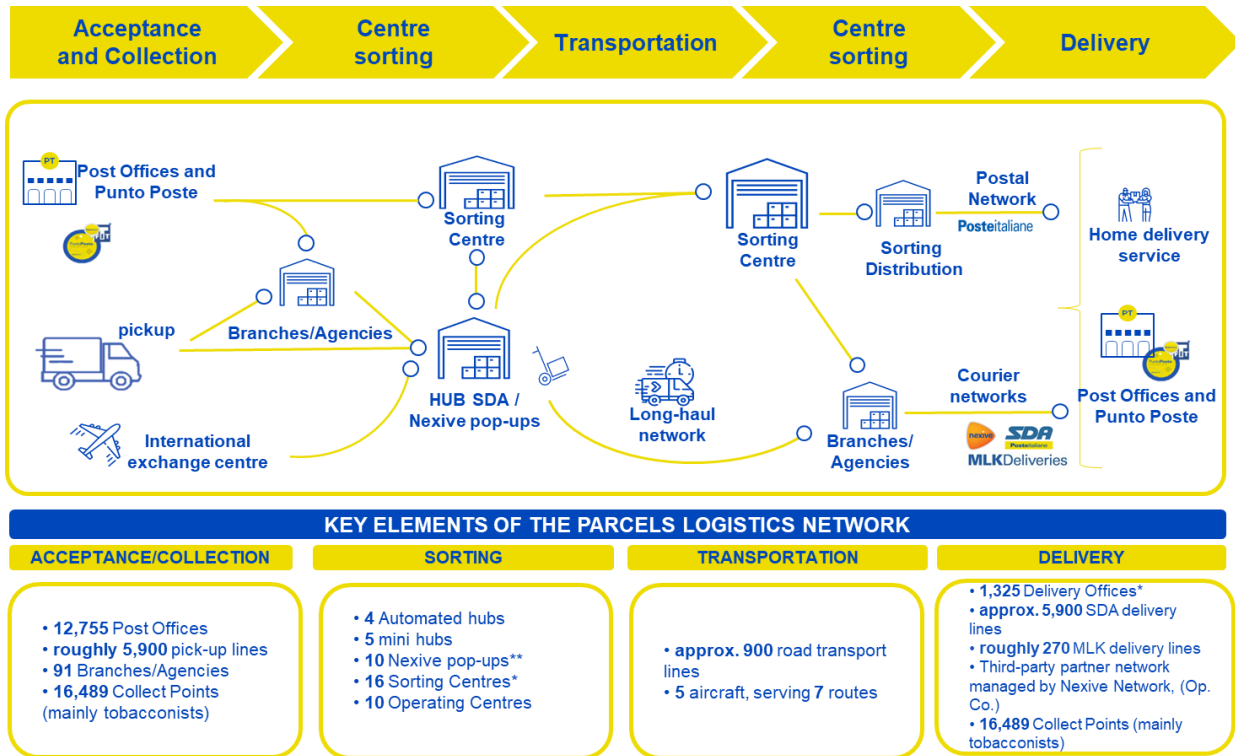


The organisational model for the postal logistics network consists of 6 Logistics Macro Areas coordinated centrally, which handle all stages of the value chain: acceptance and collection, outbound sorting, transport, inbound sorting and delivery. At the same time, this model makes it possible to have a single management system for the entire territory and to be able to adapt it to each specific situation with targeted interventions.

¹⁴ The refrigerated transport service for home delivery of fresh food products purchased online.

PARCEL LOGISTICS NETWORK ACTIVITIES

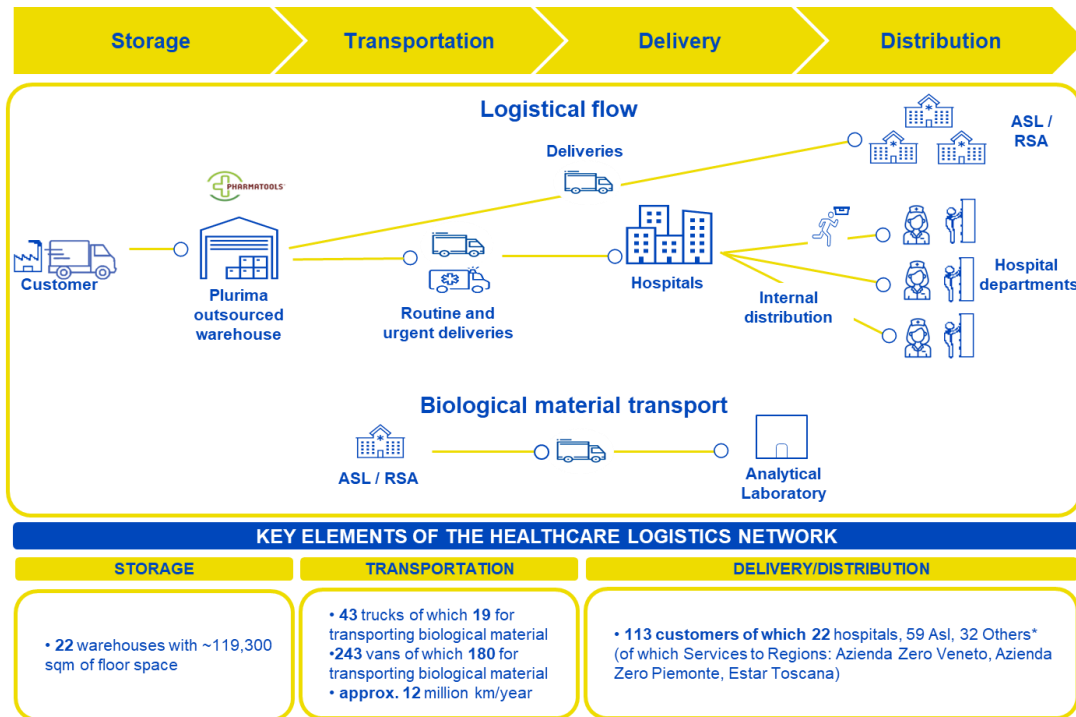
Large or non-carriable parcels and express courier products are delivered via the courier network (served by the subsidiaries SDA Express Courier, MLK Deliveries, MLK Fresh, Poste Logistics and Nexive), while carriable parcels are delivered through the postal network. The logistics flow is shown below.



* Same elements serving the postal logistics network.
 ** Nexive pop-ups: facilities belonging to the Nexive company network where primary sorting activities are completed with low automation.

HEALTH LOGISTICS ACTIVITIES

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



*Private customers, RSAs, other institutions.

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

The activity of **transporting biological material** consists of collecting the biological samples¹⁵ at the collection centres and transporting them to the analysis laboratories.

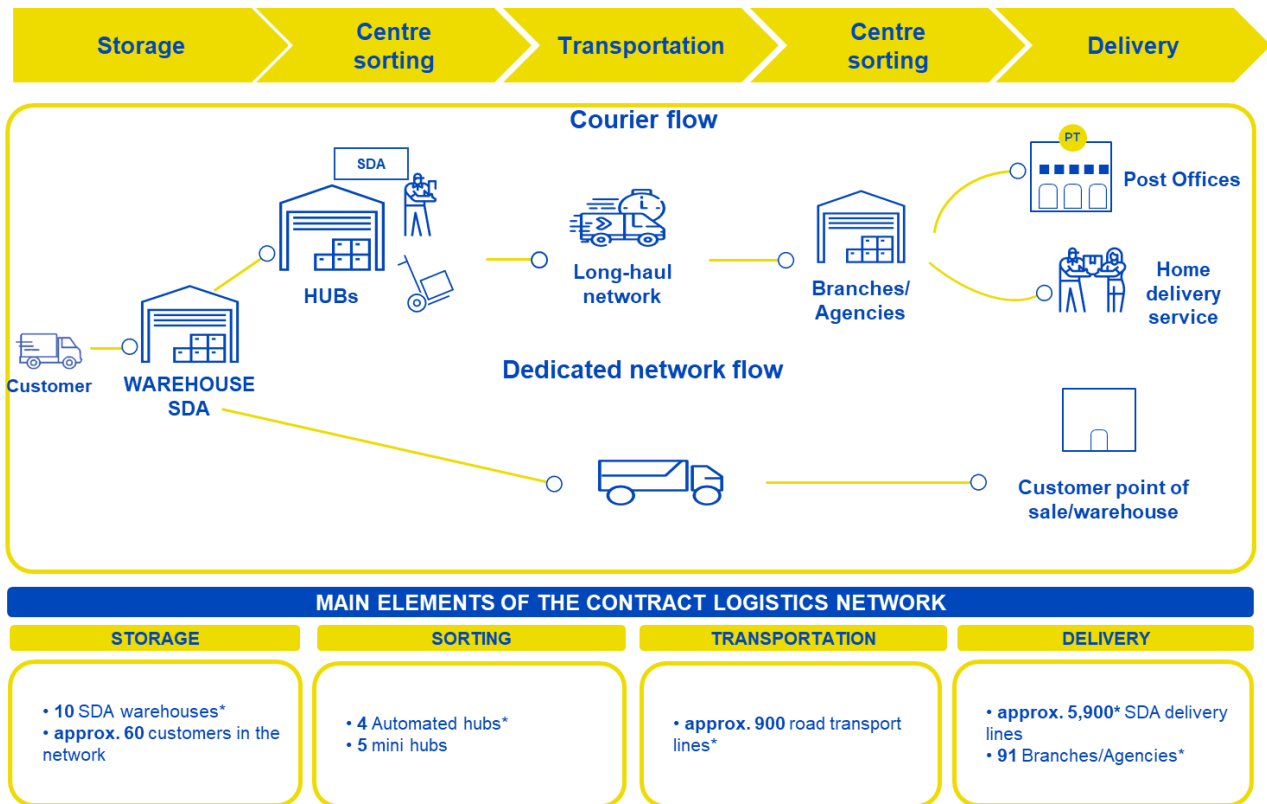
INTEGRATED LOGISTICS ACTIVITIES

In line with the strategic objective of transforming itself into an all-round logistics operator, Poste Italiane has begun to contend with the challenges related to the integrated logistics market since the Covid-19 pandemic, both through the support provided to the commissarial structures (now the Ministry of Health), and through the recent construction of long-term contractual relationships with players belonging to different segments (mainly mass market and telephony). These agreements have enabled the Group to build a solid technological base to guarantee typical warehousing operations (warehouse management - goods receiving - picking¹⁶- product preparation - shipping) and to complement these solutions with typical express courier services, such as home or shop delivery. In this regard, the first major orders acquired during the year 2023 for the complete logistics management¹⁷ paved the way at the end of the year for new customer contracts.

¹⁵ In addition to biological samples, blood components, biological material and surgical instruments.

¹⁶ Warehouse picking is the activity of picking, sorting and distributing material from one loading unit to several others. This activity is carried out at each grouping of materials for the purpose of processing and dispatching them.

¹⁷ TIM and Acqua&Sapone.



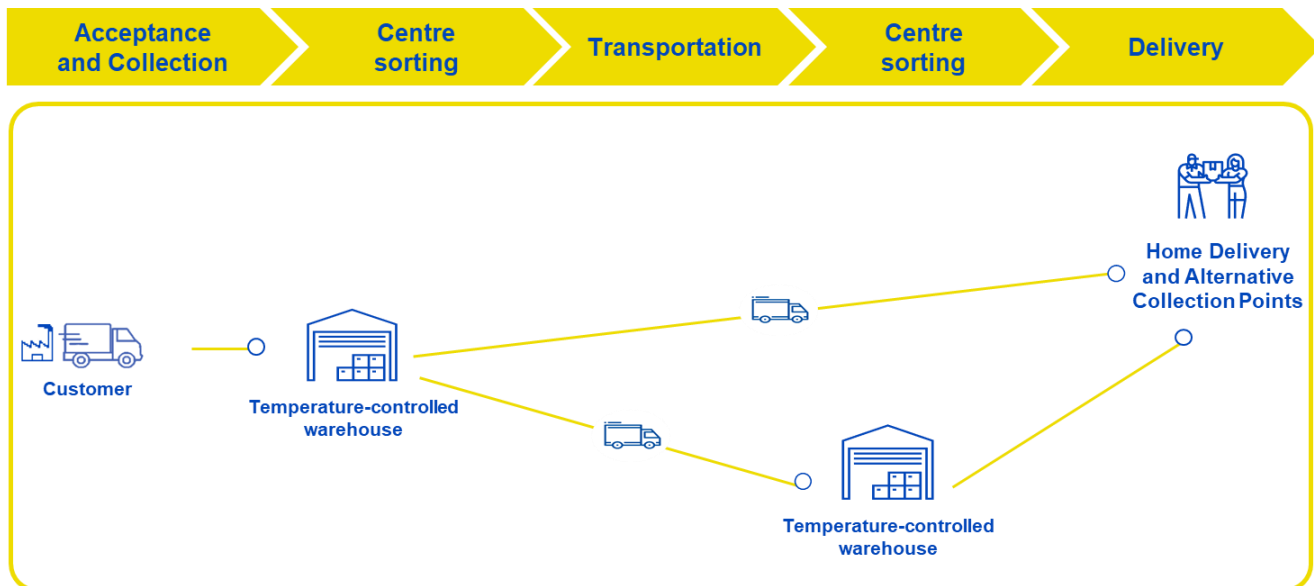
* The numbers referring to the sorting, transport and delivery stages are the same as for the parcel logistics network.

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

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

FRESH PRODUCE LOGISTICS NETWORK ACTIVITIES

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



MAIN ELEMENTS OF THE FRESH PRODUCE LOGISTICS NETWORK

ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
<ul style="list-style-type: none"> • 26 provinces with over 850 postcodes covered 	<ul style="list-style-type: none"> • 2 central hubs* • 8 Refrigerated Proximity Mini Hubs* * Hub/mini Hub Mazzocco 	<ul style="list-style-type: none"> • Refrigerated connection lines capable of serving customers within 24/48 hours of goods pick-up 	<ul style="list-style-type: none"> • approx. 100 alternative refrigerated pick-up points • 100% refrigerated fleet

The Business to Consumer (B2C) shipping management process¹⁸ of PosteGoFresh starts with a customer order collection phase on the MLK Fresh software system and, downstream of the order and goods preparation, a subsequent transport phase to the temperature-controlled warehouse.

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

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

DIGITAL INFRASTRUCTURE AND REMOTE CONTACT POINTS

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

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

¹⁸ B2C: acronym for Business to Consumer. A modular offer created for e-commerce with a choice of accessory services.

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



Poste Italiane app (formerly Post Office app): during the course of 2023, a profound transformation and enrichment process was initiated that will see it become the only Poste Italiane app.

In the first half of 2024, the main functionalities used by Poste's customers were completed (94% of the transactions carried out).

With the new app, customers can purchase and manage cards, accounts, vouchers, passbooks and policies from a single access point. In particular, for the first time it is possible to manage life insurance policies on the app.

Customers can also make payments with both Poste Italiane and third-party payment cards.

Also to support the integration with the physical channel, through the new app it is possible to book appointments at the Post Office through a simplified process, send mail and parcels and check the status of your shipments, pre-fill forms to speed up certain operations at the Post Office, and consult your notice board with receipts of operations carried out on both the physical and digital channels.

The app will be progressively completed with all the functions relating to Poste Italiane's services and will become a single point of reference for all the needs of customers and the users.

The new Poste Italiane app was elected Product of the Year 2024 in the category 'App - Simple Experience'. In addition, it was among the winners of the MF Banking Innovation Award, in the category 'Value Proposition for Private Customers' and of the Digital Xperience Awards, in the category 'Best Mobile App Experience'.



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



BancoPosta app: app to purchase and manage the Group's financial/insurance offer on the move: current accounts, postal savings and insurance policies;



Poste.it website: Poste.it is the Group's consumer and business portal, where the range of services offered to customers is available. The portal also allows customers to consult and manage the products in their possession;

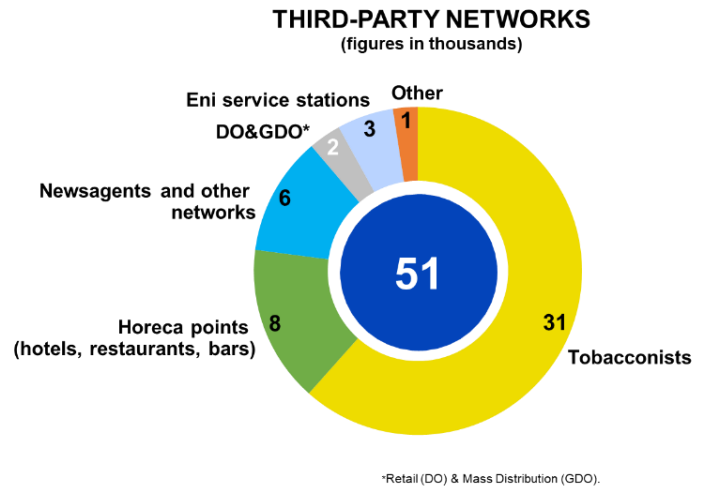
In addition, Poste Italiane also manages:



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

THIRD-PARTY PHYSICAL NETWORK

Third-party networks play a crucial role in the Group's omnichannel strategy. They have been strengthened to provide Poste Italiane customers with a valid alternative to the post offices for access to transactional services. The objective is to create a platform for the integration of the Group's products with new third-party distribution channels and to use third-party services within the Group's commercial offerings. Poste Italiane contracted an extensive network of contact points, which was further bolstered in 2022 with the acquisition of LIS; as at 30 June 2024, there were more than 51 thousand contact points.



4.5.2 MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT

MACROECONOMIC CONTEXT

The international economy maintained a positive pace of growth in the first part of 2024, albeit with different trends across geographic areas. Inflation slowed down due to falling energy commodity prices and the effectiveness of tight monetary policies. Labour market conditions remained robust in many areas, with low unemployment rates.

In May 2024, the world composite Purchasing Managers' Index (PMI) for output (excluding the euro area) increased as a result of output growth in both the manufacturing and services sectors.

The European Commission's most recent forecasts¹⁹ show a marginally accelerating global GDP dynamic for this and next year (+3.2% and +3.3% respectively), characterised by still geographically heterogeneous performances. Uncertainty remains high and unfavourable circumstances for global growth persist, such as shrinking excess savings reserves in advanced economies and weak domestic demand in China against the backdrop of difficulties in the housing sector. Moreover, labour markets in the major advanced economies are gradually cooling down, with nominal wage growth moderating and contributing less to disposable income growth. As a result, global consumer spending, which supported the recovery of economic activity following the Covid-19 pandemic, remains subdued.

In the Eurozone, the most recent macroeconomic data²⁰ exceeded expectations. GDP in the first three months of 2024 increased by 0.3% on a cyclical basis²¹, after the slight contraction in the two previous quarters (-0.1% in both).

Survey data²² point to a continuation of the expansion driven by services in the second quarter of 2024. The product-related PMI index averaged 51.9 in April and May, up from 49.2 in the first quarter 2024. Therefore, the index, now compatible with growth, is continuing the upward trend that began in October 2023. According to the European Commission, the Eurozone's economic activity will experience a gradual acceleration in 2024 (+0.8%) and in 2025 (+1.4%), bucking the trend in the US and China.

With regard to inflation dynamics²³, inflation in the euro area fell, albeit marginally, to 2.5% y/y in June 2024, after 2.6% in May 2024. The core index (excluding energy and fresh food) decreased to 2.8% from 2.9%, returning to the low since January

¹⁹ <https://www.istat.it/wp-content/uploads/2024/06/previsioni-2024-2025.pdf>.

²⁰ <https://www.istat.it/wp-content/uploads/2024/06/previsioni-2024-2025.pdf>.

²¹ Cyclical variation measures the difference in a given variable between one period and the immediately preceding one.

²² ECB Economic Bulletin, No 4 - 2024.

²³ https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area#Euro_area_annual_inflation_rate_and_its_main_components.

2022 already reached last April. The contribution of the energy component to overall inflation has essentially gone down to zero, but could rise again in the second half of 2024. The disinflationary process is close to being completed for food, which from 2.5% in June is expected to converge towards 2% by early 2025. The component that continues to show the greatest stickiness is services, for which the disinflationary process seems to have stopped since the end of last year.

In Italy, employment and wages in real terms continue to rise, supporting a moderate but continuous expansion of private consumption; these trends are expected to continue in 2025. In 2024-2025, Istat²⁴ expects the investment growth rate to decelerate. The housing component, despite the still positive signs shown in the first quarter of 2024, is expected to contract as a result of the phasing out of construction incentives; this contraction will be more than offset not only by the effects on other types of investment and the implementation of the measures envisaged in the National Recovery and Resilience Plan, but also by the reversal in the ECB's monetary policy. The disinflationary dynamic that started in 2023 and continued into early 2024 should have essentially ended its downward phase. The growth rate of the consumer price index for the whole community (NIC), which fell during 2023 from 10% in January to 0.6 % in December, remained below one in the first five months of the year, amounting to 0.8% in both April and, according to provisional data, May. This development benefited from falling energy goods prices, a significant reduction in trend inflation²⁵ of food goods, and stabilisation of services price growth at minimum levels since May 2022. In the coming months, a slow return towards the ECB's target inflation rates is expected; this will lead to a sharp decline in 2024 compared to the previous year's average values, followed by a modest increase in the following year.

Overall, in 2024²⁶ GDP growth of +1.0% is expected to be driven equally (by 7 tenths of a point) by domestic and foreign demand; however, this boost would be counterbalanced by a reduction in inventories (by 0.4 p.p.), continuing the trend that has been observed since 2022. For 2025, the recovery of imports would result in a lower contribution from net foreign demand (+0.1 p.p.); the expansion of GDP (+1.1%) would thus be almost entirely driven by domestic components (+0.9 p.p.).

The postal market continues to undergo a period of radical change linked to the digital transformation, which on the one hand is leading to a continuous structural decline in traditional mail volumes, stimulating the emergence and development of new digital communication markets (e-substitution), and on the other to an increase in the volumes of parcels sent thanks to the growth of e-commerce.

In particular, for the **letter mail segment**, a further structural decrease of the market in terms of volume is expected in 2024 (in 2023 volumes decreased by 5% compared to 2022 compared to substantial stability in value²⁷).

Further growth expected in 2024 in the parcel and integrated logistics market

For **parcels**, the growth trend in overall market value continues, albeit at a slower pace than in 2023, the latter being mainly related to the positive trend in e-commerce (in 2023²⁸ online product purchases showed signs of recovery with a value of €36.4 billion, up 9% compared to 2022, and with annual growth in absolute terms returning to the pre-pandemic level). According to estimates, further growth in the market value of online shopping (€38.6 billion) is expected in 2024, albeit with at a slower pace (+6%) compared to 2023. E-commerce growth for the current year will be driven in general by all product segments (in particular Furniture, Automotive and Food & Grocery will be the sectors that are estimated to post the highest growth).

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

In particular, the market for Integrated Logistics Services in 2022 will be worth around €13.6 billion²⁹, up 14% year-on-year.

²⁴ <https://www.istat.it/wp-content/uploads/2024/06/previsioni-2024-2025.pdf>.

²⁵ Percentage change compared to the same quarter of the previous year.

²⁶ Istat - The outlook for the Italian economy in 2024/25 - 6 June 2024.

²⁷ Internal calculations based on AGCom data (quarterly observatories and annual report 2023) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.

²⁸ Source: Politecnico di Milano, B2C eCommerce Observatory, May 2024.

²⁹ Source: Polimi Contract Logistics Observatory - April 2024 Edition - Reference to the Logistics Operators Market.

The year 2023 saw estimated growth of +5%³⁰ compared to 2022 and further growth for the current year, albeit at a lower pace. The market, although very competitive, is relatively unconcentrated. However, some concentration phenomena are taking place, typically stimulated by the main industrial *players* seeking integration synergies between the different stages of the supply chain.

REGULATORY CONTEXT AND EVOLUTION OF THE REGULATORY SCENARIO

The main legislative and regulatory initiatives were subject to significant updates during the first half of 2024 and are shown below. For a complete discussion of the regulatory environment and scenario of the Mail, Parcels and Distribution Strategic Business Unit, please refer to Chapter 4 "The Poste Italiane Group and its Business Model" of the 2023 Annual Report.

Expense of the Universal Postal Service

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

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

Over the next few months of the year, Poste Italiane will be engaged in drafting the new programme contract that will replace the current contract expiring on 31 December 2024; to this end, discussions have been initiated with the Ministry of Enterprise and Made in Italy to finalise the approval process.

With AGCom Resolution 28/23/CONS, published on 24 February 2023, the Authority initiated the verification procedure for calculating the net cost of the universal postal service for the years 2020 and 2021. On 14 March 2024, AGCom Resolution 62/24/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021. In particular, the expense of the universal postal service for these years has been quantified at €585 and €480 million respectively. The Authority also established that the universal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike with what was established in previous years, the necessary procedure will be initiated for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999. At the Council meeting of 10 July 2024, Resolution 257/24/CONS initiating the proceedings was approved.

Publisher tariff subsidies

Law Decree no. 162 of 30 December 2019 - as converted by Law no. 8 of 28 February 2020 - ordered that reimbursements of publisher tariff subsidies to Poste Italiane continue "for a duration equal to that of the universal postal service" (i.e. until April 2026). The application of the regulation is subject to approval by the European Commission.

In July 2023, the procedure was initiated for notification of the Service of General Economic Interest (SGEI) to the Commission for the period 2020-2026, currently being finalised.

³⁰Source: Internal estimate on drivers Observatory Contract Logistics Polimi - Edition 2023, Cerved Logistics Operators - December 2023.

	<p>The 2022 Budget Law (Law no. 234 of 30 December 2021) defined the appropriations for the years 2022, 2023 and 2024, amounting to €52.5 million.</p> <p>The 2023 Budget Law (Law no. 197 of 30 December 2022) stipulated that the reimbursement of publishing postal subsidies would be made through the resources of the Fund for Pluralism and Innovation in Information. To this end, the Fund was supplemented with the amount of €75.9 million for the year 2023 and €55 million as of 2024, instead of the amounts provided for in the previous Budget Law.</p>
<p>Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority) Tariff Manoeuvre</p>	<p>With AGCom Resolution 454/22/CONS of 30 December 2022, the new universal basic tariffs of the subsidised publishing products included in the Universal Service were defined. The Resolution provided for a gradual increase in basic tariffs as of 1 September 2022, with further increases as from 1 January 2024, 2025 and 2026, with no impact on the subsidised tariffs paid by senders and with a consequent increase in the compensation received by Poste Italiane per item sent at the subsidised tariff.</p> <p>With Resolution 29/23/CONS, published on 14 February 2023, the Authority decided to initiate a further procedure to determine new maximum tariffs for universal postal services. On 27 June 2023, by Resolution 160/23/CONS, the new tariffs of the universal service were defined, which Poste Italiane acknowledged in two phases: the first in force from 24 July 2023 and the second from 18 December 2023.</p>
<p>Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority) Access Obligations</p>	<p>With Resolution 171/22/CONS, the AGCom amended and supplemented the access obligations defined by the AGCM in the context of the acquisition of Nexive and with Resolution 302/23/CONS approved Poste Italiane's <i>wholesale</i> offers currently in force.</p> <p>In accordance with regulatory requirements, the new access offers for the year 2025 have been communicated to AGCom and will be published on Poste Italiane's website by 31 July 2024 and will enter into force on 1 January 2025.</p> <p>By means of Resolution No. 75/24/CONS of 27 March 2024, the AGCom initiated the proceedings relating to the updating of the criteria and identification of the delivery areas with exclusive coverage of the universal postal service network (EU2 areas³¹), in order to update the current regulations on the subject, currently governed by Resolution No. 27/22/CONS.</p>
<p>Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority) Items from other operators found in the Poste Italiane network</p>	<p>With Resolution 269/23/CONS of 22 November 2023, the AGCom initiated the proceedings and public consultation on the legal and economic conditions for the return of mail entrusted to a postal operator and found in the networks of other postal operators.</p> <p>With Resolution 45/24/CONS, the Authority approved the new conditions of the return service, introducing the following changes (i) frequency of notification of retrievals extended to 15 days, instead of the current 7 days; (ii) deferred payment of the service, subject to verification of the returned items; (iii) in the event of non-collection, return of items in a forced manner by sending them to the operator's premises; (iv) the obligation</p>

³¹Rural delivery areas in which the main competitors of Poste Italiane are not present.

to affix appropriate instructions on the posting boxes of all operators on the items allowed, both in written and graphic form.

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

Nexive commitments

As part of the acquisition of Nexive, finalised in January 2021, in December 2023, Poste Italiane sent its annual report on compliance with the behavioural measures prescribed by the AGCM. In March 2024, the Letter of Acknowledgement was received from the AGCM on the correct compliance - valid for 2023 - with the measures prescribed in the measure authorising the acquisition of Nexive by Poste Italiane, also taking into account the amendments made by AGCom to the measures themselves. In addition, a supplement to the annual report was submitted in March 2024.

Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority)

Mailboxes

With Resolution No. 308/22/CONS of 27 September 2022, the AGCom redefined the criteria for the distribution of mailboxes, adopting, in particular, that of the distance to the nearest box by percentage of the resident population. In relation to the Implementation Plan transmitted by Poste Italiane on 29 November 2022, and to the subsequent discussions that took place, in a note dated 30 March 2023 the Authority stated that it had examined the elements transmitted and taken note of the timetable and the timings illustrated by the Company to fully implement the provisions of the aforementioned resolution (within the next two years). The Company is required to send a report on the gradual implementation of the Plan every six months. The second half-year report was sent on 6 June 2024.

Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority)

Licences for offering postal services to the public

Under Resolution No. 2/24/CONS of 10 January 2024, the AGCom initiated proceedings concerning the revision of the regulation on licences for the public offering of postal services (Resolution No. 129/15/CONS) by submitting a series of preliminary questions to all interested parties. With Resolution No. 203/24/CONS, published on 21 June 2024, the AGCom initiated the public consultation on the draft regulation that will constitute the new regulation on the subject.

Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority)

Revision of the Service Charter Directive

On 17 May 2024, the AGCom, with Resolution No. 116/24/CONS, initiated proceedings for the adoption of the 'New General Directive on Postal Service Charters and Provisions for the Benefit of Users', in order to update Resolution No. 413/14/CONS in connection with the developments in the postal market in the meantime.

OTHER INFORMATION

**Energy supply
distribution
through the post
office network**

By means of a measure adopted at a meeting held on 30 January 2024 and notified to **Poste Italiane** on 7 February 2024, the AGCM, without taking into account the exemption enjoyed by Poste Italiane from the application of Article 14 of Law 287/1990, initiated investigative proceedings against the Company in order to ascertain the existence of a possible breach of Article 8, paragraph 2-quater, of the aforesaid Law. At the same time, the Authority initiated proceedings to verify the actual existence of the requirements for the adoption of precautionary measures pursuant to Article 14-bis of the same Law. Specifically, the Authority observed that Poste Italiane, through its subsidiary PostePay SpA, is active in the electricity and gas supply sector and has allegedly denied two of the latter's competing companies access - pursuant to Article 8 (2-quater) of Law No. 287/90 - to the resources made available to PostePay, which it has exclusive access to as a result of its activities within the perimeter of the universal postal service. On 14 February, the Company filed its memorandum in the precautionary proceedings, contesting the Authority's approach and, in particular, the non-application of the provisions of Article 1, paragraph 6 of Law Decree no. 59/2021 as amended and supplemented, exempting Poste from the application of Article 8, paragraph 2-quater, of Law 287/1990 until 31 December 2026. On 2 April 2024, the AGCM notified Poste of Order No. 31138 by which it decided to adopt precautionary measures pursuant to Article 14-bis of Law No. 287/1990. The company challenged the measure in court. On 10 April 2024, the Regional Administrative Court granted Poste Italiane's application for precautionary monocratic measures pending the hearing in chambers on 24 April 2024. On 26 April, the Regional Administrative Court rejected Poste Italiane's precautionary petition to annul, subject to suspension, the precautionary measure. The Company challenged the Regional Administrative Court's order rejecting its precautionary petition, appealing to the Council of State which, on 20 May 2024, upheld the appeal and, as a result, by reforming the contested order, also the precautionary petition at first instance. On 22 May 2024, the Authority notified the Notice of Investigation Findings and, on 26 June 2024, the hearing of the parties took place in connection with the closing of the investigation phase. At its meeting on 16 July 2024, the Authority passed the final decision notified to the Company on 19 July. Based on the information acquired during the course of the preliminary investigation, the Authority - after stating that Poste Italiane has made available to PostePay goods and services of which it has exclusive availability, as a result of the activities carried out in the context of the universal postal service, in order to operate in the markets concerned, refusing to offer, upon express request PostePay's competitors a similar possibility under equivalent conditions - argues that the refusal was justified by Poste Italiane by virtue of (i) the exemption granted for the Polis Project and (ii) the inadmissibility of potential access under Article 8, paragraph 2-quater, which concerns only a subset, constructed on the basis of the needs of the applicant, of the goods and services made available to PostePay (selective access), whereas the judgment of the Regional Administrative Court of Lazio No. 9965 of 2016 points out that the "provision of goods and services by Poste Italiane [...] can only be complete and not subject to a partial manifestation of approval". However, the AGCM is of the opinion that there are no grounds to justify an absolute refusal such as the one opposed by Poste to the persons requesting access

pursuant to Article 8(2)-(4) and that such refusal is not justified, since the exemption provided for in Article 1(6) of Decree-Law No. 59/2021 (the 'Polis Waiver') does not extend to all post offices but only to those included in the Polis Project. According to the Authority, the access methods pursuant to Article 8(2)(c) must in any case be defined by Poste Italiane on the basis of the negotiating autonomy granted to it and on the basis of the information at its sole disposal, in order to reasonably and proportionately balance the conflicting needs related to access requests and the protection of other interests. For these reasons, Poste Italiane shall guarantee, to PostePay's competitors who so request, access pursuant to Article 8, paragraph 2-quater to all Post Offices not included in the Polis Project, according to modalities defined by Poste Italiane, which need not be identical to those guaranteed to PostePay. To this end, Poste Italiane must appoint a trustee ("Monitoring Trustee") responsible for monitoring compliance with the obligations set forth in Article 8, paragraph 2-quater, submitting the appointment to the Authority for approval, within sixty days from the notification of the measure. The Company reserves the right to challenge the aforementioned measure before the courts within the prescribed time limits by requesting its suspension.

For the main pending proceedings and further relations with the Authorities, please refer to the condensed consolidated half-year financial statements at 30 June 2024 in the chapter "Proceedings pending and principal relations with the Authorities".

OPERATING REVIEW

In the first half of 2024, the Mail, Parcels and Distribution Strategic Business Unit (SBU) continued on the path of transforming the Group into a complete logistics operator, according to the objectives outlined in the new Strategic Plan presented to the market in March 2024.

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

SEGMENT	OPERATING REVIEW
Parcels/Logistics	<p>In February 2024, PosteGoFresh was launched, the refrigerated transport service for home delivery of fresh food products purchased online.  PosteGoFresh, created by the newly established MLK Fresh, is the first service that guarantees the transport of food products at a controlled temperature along the entire supply chain and is already available in more than twenty cities, including Rome, Milan, Turin, Genoa, Verona, Bologna and Florence, Como and Varese.</p> <p>Under the public-private partnership contract of June 2024, for the management and rationalisation of integrated healthcare logistics for the Azienda Sanitaria Provinciale (A.S.P.) of Cosenza, the centralised warehouse located in Rende (CS) and the management of macrologistics services (management and transport from the warehouse to the hospital and territorial units) and micrologistics services (distribution to the wards) for drugs, devices and economical goods for all the hospital and territorial units of the A.S.P. are envisaged.</p>



4.5.3 FINANCIAL SERVICES STRATEGIC BUSINESS UNIT

MARKET CONTEXT

Financial markets

During the first half of 2024, equity markets performed strongly, with the MSCI World Index showing growth in both developed markets and emerging markets of 7.6% and 6.2% respectively. In the US, the S&P 500 index ended the six-month period up 14.5%, thanks mainly to financial, energy and technology stocks. In the same period, the Italian FTSE MIB stock index grew by 7.5%, benefiting from the sector composition, which with a significant presence of banks generated growth above the European average.

The technical support for stock exchanges is linked to global liquidity, which has been rising again since October 2023, thanks to supply from some Central Banks (such as those of Japan and China), as opposed to the ECB and the Fed, whose policies tend to drain liquidity.

Against this backdrop, the restrictive policy of the major central banks has not substantially changed, despite the disinflationary process that took hold last year in both the US and the Eurozone. The Fed kept the range of the fed funds rate³² at 5.25-5.50% and only slowed down the rate at which it reduced the stock of securities on its balance sheet from June, while the ECB reduced the benchmark deposit rate by 25 bps at its meeting on 6 June 2024, after nine months at 4%.

Central banks' caution in cutting rates led markets to reprice expectations of policy rate cuts in the current year, contributing to a steepening of the government yield curve.

Over the period, spreads for investment grade securities decreased by an average of about 11 bps, while for high yield securities the reduction was just over 42 bps.

With regard to the Italian BTP, despite the important issuance programme supported by the MEF, the 10-year BTP - Bund spread narrowed from 167 bps at the beginning of 2024

	June 2023	Sept 2023	Dec 2023	Mar 2024	June 2024
BTP 10Y	4.07	4.78	3.70	3.68	4.07
SWAP 10Y	3.02	3.39	2.49	2.59	2.84
BTP 15Y	4.26	5.04	4.05	3.95	4.42
SWAP 15Y	2.96	3.43	2.56	2.61	2.86
BTP 30Y	4.44	5.25	4.37	4.24	4.62
SWAP 30Y	2.54	3.09	2.33	2.33	2.55

to 158 bps at the end of the first half of the year, reaching a low of 122 bps in mid-March.

Below is the table that represents the precise returns expressed in percentage terms at the end of the period for BTP government bonds and Interest Rate Swaps³³.

The following graph shows the trend of the 10-year BTP-SWAP spread in recent years with the values recorded up to 30 June 2024.



³² Reserve funds that US banks are required to hold in the form of deposits with the Federal Reserve under the regulatory and prudential supervisory regulations for the credit system.

³³Source: Bloomberg.

Banking system


Based on available estimates provided by the Italian Banking Association (ABI)³⁴, at the end of May 2024, customer deposits of all banks in Italy, represented by deposits from resident customers (current accounts, certificates of deposit and repurchase agreements) and bonds, increased by 1.9% on an annual basis, settling at approximately €2,041 billion (same level as at the end of December 2023). This reflected a recovery of around €40 billion in bond funding (+18.2% y/y), which was partially offset by a 12-month decline in deposits from resident customers of around €3 billion (-0.1% y/y).

In May 2024, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 1.26% (1.17% at 31 December 2023).

Asset Management

Assogestioni data show, as at 31 May 2024³⁵ total assets of €2,344 billion, up 0.3% on the €2,338 billion at the end of 2023. With regard to portfolio management, assets amounted to approximately €1,096 billion, up 0.1% from €1,095 billion at 31 December 2023. With regard to Collective asset management, assets went from about €1,243 billion at the end of December



2023 to about €1,248 billion at the end of May 2024 (+0.4%). With regard to open-ended investment funds  alone, client assets stood at around €1,180 billion at the end of May 2024, up 2.7% from roughly €1,149 billion at the end of December 2023.

In terms of net inflows, the asset management industry presents a negative balance of around €11.4 billion in the first five months of 2024 (compared to a negative balance of around €15.9 billion in the same period of 2023).

REGULATORY CONTEXT

The main regulatory changes subject to updating in the first half of 2024 are shown below. Please refer to the 2023 Annual Report for a complete discussion of the regulatory context of the Financial Services Strategic Business Unit.

Bank of Italy

Circular no. 285 of 17 December 2013

On 12 March 2024, the Authority published the 45th update of Circular No. 285 of 17 December 2013, which makes changes to the regulation of securitisation transactions, and as such is not relevant to BancoPosta's assets.

On 30 April 2024, the 46th update of the same circular was published, amending the provisions on bank drafts, and as such is not relevant to BancoPosta's assets.

On 7 May 2024, the Authority published the 47th update of the Circular, which contains the provisions on "Capital Reserves" that implement the EBA Guidelines of 20 December 2023 (EBA/GL/2023/10) dealing with systemically important indicators and related disclosures related to global systemically important banks³⁶ (G-SIBs), and therefore not relevant for BancoPosta Capital.

³⁴ Source: ABI monthly outlook June 2024.

³⁵ Assogestioni, Monthly map of asset management, published on 28 June 2024.

³⁶ The Basel Committee is of the view that the global systemic relevance of a bank should be measured by the impact its failure could have on the international financial system and the broader economy, rather than by the risk of such failure occurring. In other words, the overall system-wide loss-given-default (LGD) should be considered, rather than the probability of default (PD). The indicators chosen reflect the size of the banks, their degree of interconnectedness, the lack of readily available substitutes or financial infrastructures for the services these banks provide, the international operations (in multiple jurisdictions) they conduct, and their complexity. The categories of size, interconnectedness and substitutability as market participant and service provider correspond to what was outlined in the IMF/BIS/FSB report submitted to the G20 Finance Ministers and Central Bank Governors in October 20097. Since the purpose of the assessment methodology is to identify G-SIBs to be subject to internationally harmonised requirements concerning additional loss-absorbing capacity, the Basel Committee considered it appropriate to introduce an additional category to measure the degree of international operations (in multiple jurisdictions). A measure of complexity was also added, as the resolution of crises at more complex G-SIBs is likely to be more difficult and consequently cause greater problems for the financial system more generally and for economic activity. The methodology gives the same 20% weighting to each of the five categories of systemic relevance, namely: size, international operations, interconnectedness, substitutability as a market player and service provider, and complexity. For each category except size, the Basel Committee selected several indicators, giving each of them the

Bank of Italy

Circular 320 of
March 2024
'Reporting on cash
access points'

On 20 March 2024, the Bank of Italy published online Circular No. 320 on 'Reporting on cash access points', detailing: the structure and frequency of reporting, reporting deadlines and reporting schemes, with descriptions of items and instructions for compiling attributes. Monthly reports and half-yearly reports are expected. Poste Italiane implemented tools to support the evolution of new reports.

**European
Delegation Act
2022-2023 (Act No.
15 of 21 February
2024)**
Cybersecurity

On 24 February 2024, Law No. 15 of 21 February 2024 (European Delegation Law 2022-2023) was published in the Official Gazette, delegating the Government to transpose European Directives and implement other acts of the European Union.

In particular, the law provides for the definition of principles and criteria for the transposition into national law of the Directive (EU) 2022/2555, revising the NIS Directive³⁷ and laying down measures for a common high level of cybersecurity in the European Union ("NIS Directive 2").

In addition, the law delegates the Government to adapt national legislation to the provisions of the following European Regulations:

- Regulation (EU) 2023/1114 ("MiCAR Regulation³⁸") on cryptocurrency markets, which establishes uniform requirements for cryptocurrency service providers;
- Regulation (EU) 2022/2554 ('DORA Regulation³⁹') aimed at ensuring a high common level of digital operational resilience for the financial sector. In addition, on 30 May 2024, Commission Regulation (EU) 2024/1502 of 22 February 2024 was published in the Official Journal of the European Union, supplementing Article 31 of DORA, which specifies the criteria to be adopted by the European Supervisory Authorities for the designation of third-party ICT service providers as critical for financial entities. This regulation entered into force on 19 June 2024 and will apply from 17 January 2025.

The European Delegation Act 2022-2023 has now been amended by an amendment that makes explicit, in Article 15, the inclusion of Poste Italiane Patrimonio BancoPosta in the list of entities to which the DORA Regulation applies.

Poste Italiane has launched a Group-wide initiative to take the necessary actions to ensure the regulatory compliance of all the Group's supervised entities, including BancoPosta.

**Annual Market
and Competition
Act 2022 (Law No.**

On 30 December 2023, Law No. 214 was published in the Official Gazette, which made significant changes to the Consumer Code regarding distance contracts concluded by telephone and tacitly renewed service contracts. The regulations, which came into force on 31 December 2023, stipulate that consent for a contract concluded by telephone is not

same weighting within the respective category. In other words, where there are two indicators within a category, each will receive an overall weighting of 10%; where there are three, they will be weighted at 6.67% (i.e. 20/3). For each bank, the score for a particular indicator is calculated by dividing the individual bank's score by the corresponding aggregate score resulting from the sum of all banks in the sample. The result is then weighted by applying the weight assigned to the indicator within each category. Finally, all weighted scores are added up. For example, a bank's size indicator representing 10% of the aggregate sample size variable would correspond to 0.10 of the bank's total score (as each of the five categories is normalised to a score of one). Similarly, a bank contributing 10% of aggregate foreign assets will receive a score of 0.05. The bank's total score is the sum of its scores for the 12 chosen indicators. The theoretical maximum total score (assuming there is only one bank in the world) is 5.

³⁷ Network and Information Security.

³⁸ Markets in Crypto-assets Regulation.

³⁹ Digital Operational Resilience Act.

<p>214 of 30 December 2023) Distance contracts</p>	<p>valid if the customer has not first confirmed receipt of the document containing all the contractual conditions. There is also an obligation to send a notice to the consumer, 30 days before the expiry of a tacitly renewed service contract, indicating the date by which the consumer may formally cancel it. It is noted that the regulations do not apply to BancoPosta Assets⁴⁰ and PostePay S.p.A.</p>
<p>European Parliament and Council (Regulation 2024/886 of 13 March 2024) Instant Transfers</p>	<p>On 19 March 2024, Regulation 2024/886 of the European Parliament and of the European Council amending the European regulation⁴¹ on instant credit transfers in euros was published in the Official Journal of the European Union, which aims to make instant payments available to all citizens and companies with a payment account in the EU and the European Economic Area (EEA) countries. The main changes concern the obligation for EU payment service providers to: (i) also offer the instant version if they already offer euro credit transfers; (ii) ensure that the fees charged for instant euro payments are no higher than those charged for non-instant euro credit transfers; (iii) verify the correspondence between the bank account number (IBAN) and the payee name provided by the payer prior to the execution of the instant transfer; (iv) verify whether their customers are subject to financial restrictive measures⁴² - provided for in EU legislation - immediately after the entry into force or upon modification of these measures, as well as at least once per calendar day.</p> <p>In the course of 2024, on the basis of the analyses conducted, BancoPosta and PostePay will carry out the preparatory initiatives for the correct implementation of the new features introduced by the regulation, complying with the obligations in the different time-frames (of 2025) indicated by the legislator.</p>
<p>ANAC Guidelines on Whistleblowing</p>	<p>During the period, updated internal regulations were issued, incorporating the changes introduced by the legislation (Legislative Decree No. 24 of 2023 on whistleblowing, etc.), while the supporting tools (platform for whistleblowing) had already been previously updated.</p>
<p>Bank of Italy - UIF Russian Transfer Survey ('TRU')</p>	<p>On 6 June 2024, the Financial Intelligence Unit (FIU) for Italy announced that following amendments to Reg. EU 833/2014 by EU Implementing Reg. 2878/2023 - concerning restrictive measures in view of Russia's actions - the Financial Security Committee (FSC) delegated the FIU to receive and collect data on non-EU fund transfers.</p> <p>Credit and financial institutions are required to transmit, as of 1 July 2024, information on all transfers of funds outside the Union of certain amounts⁴³. BancoPosta did not identify any customers that met all the criteria required by the Bank of Italy for forwarding; for the first half of 2024, therefore, no flows were sent, as a negative reporting requirement was expressly excluded.</p>

⁴⁰ In particular, for distance contracts concluded by telephone (Art. 9(2)), there is no provision to date for signing contracts by telephone within the scope of the products placed by BancoPosta. For Service Contracts with tacit renewal clauses (Art. 14), restricting the analysis to 'service contracts' as required by the rule, there are currently no fixed-term contracts with tacit renewal clauses in the BancoPosta perimeter.

⁴¹ Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366.

⁴² By way of example, the freezing of funds.

⁴³ Amount, whether individual or cumulative, during the six-month period, is more than €100,000 initiated, directly or indirectly, for legal persons, entities and bodies established in the Union, the ownership rights of which are held directly or indirectly for more than 40% by: a legal person, entity or body established in Russia; a Russian citizen; a natural person resident in Russia.

European Parliament

Anti-Money Laundering Package

On 19 June 2024, the anti-money laundering package was published in the Official Journal of the European Union as follows:

- the EU Directive 2024/1640 of the European Parliament and of the Council of 31 May 2024 (the "VI AML Directive"⁴⁴), which introduces new regulations on the organisation of the institutional system of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) for national supervisory bodies and Financial Intelligence Units (FIUs), as well as on central registers, such as the register of beneficial owners, the register of bank accounts, and single access to land registers;
- regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 (the "AML Regulation" or "Anti-Money Laundering Regulation", which will apply from 10 July 2027), which, in order to achieve a higher level of European harmonisation of legislation in the sector, contains all AML/CFT provisions relating to the private sector that will be directly applicable in the EU Member States;
- - regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 (the "AMLA Regulation", which will apply from 1 July 2025), which provides for the establishment of the European Anti-Money Laundering and Anti-Terrorist Financing Authority (AMLA), which will be responsible for strengthening cooperation between national intelligence units, directly supervising the riskiest financial institutions, and coordinating national supervisory bodies. The measure regulates the body's legal status, powers and forms of coordination with other authorities.

OTHER INFORMATION

Bank of Italy

On 27 February 2024, a Report was received from the Bank of Italy containing the results of an inspection, conducted on the Poste Italiane site limited to BancoPosta's activities, aimed at assessing the degree of compliance with the Transparency Provisions. On 26 April 2024, the Company submitted its response letter also containing an action plan in view of the comments submitted.



On 29 April 2024, the Bank of Italy sent a request for an in-depth examination of the application of the product governance process on the offer of both credit and insurance products combined with them, the controls adopted (also with reference to the incentive system for the sales network) and the monitoring of any anomaly indicators. The relevant feedback was sent on 28 June 2024.

For the main pending proceedings and further relations with the Authorities, please refer to the condensed consolidated half-year financial statements in the chapter "Proceedings pending and principal relations with the Authorities".

⁴⁴ The AML Directive amends Directive (EU) 2019/1937 and replaces Directive (EU) 2015/849, repealing its provisions. The Member States will have to comply with the AML Directive, transposing its provisions, by 10 July 2027, with the exception of: the rules on the register on beneficial owners, which will have to be transposed by 10 July 2026; and the rules on single access to information on immovable property, which will have to be transposed by 10 July 2029.

OPERATING REVIEW

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

SEGMENT	OPERATING REVIEW
<p>Postal savings</p>	<p>During the first half of 2024, the placement of products dedicated to customers bringing new liquidity⁴⁵ into Poste Italiane continued:</p> <ul style="list-style-type: none"> ✓ Supersmart Premium 366-day offer for Smart passbook holders, available from the end of January to early March 2024, with a gross annual rate of 3.00%, and a collection of approximately €900 million; ✓ Supersmart Premium 366 offer, aimed at Smart passbook holders, placed from 19 March 2024 to 9 May 2024 with a gross annual rate of 3.50% and volumes raised of approximately €1,452 million; ✓ Buono Premium (Premium Voucher), intended for the collection of new liquidity from holders of a postal passbook, with a term of 1 year and a gross annual yield to maturity of 3.5%, whose placement began on 23 May and ended on 13 July 2024 with the collection of around €2.8 billion. <p>In March 2024, the 10-year Italian inflation-indexed postal savings bond was launched, offering a revaluation of the principal and accrued fixed interest based on the evolution of the inflation rate.</p> <p>In April 2024, the Buono Rinnova (Rinnova Voucher) was replaced by the new 4-year Rinnova Voucher, also dedicated to customers with expired and redeemed Vouchers, which pays a gross annual yield at maturity of 2.5% at the end of four years.</p> 
<p>Current accounts</p>	<p>In April 2024, the 'Digital 2024 Promotion' was launched, dedicated to customers who open a current account online by 31 July 2024 using the Promotion Code⁴⁶. The account options covered by the promotion are: Start, Medium and Start Youth. In addition, a radio advertising campaign was launched in June 2024 to support current account openings.</p> <p>During the first half of 2024, the enrichment of the financial services available on digital channels and relating to retail (new Poste Italiane app) and business (website and new Poste Italiane app) current accounts also continued; please refer to the section 'Enhancement of digital channels' in the document for more details.</p>
<p>Asset management</p>	<p>During the first half of 2024, the distribution of the target-date mutual funds⁴⁷ bond and the expansion of the Asset Management range with sustainable solutions including ESG (Environmental, Social and Governance) and flexible components continued.</p> <p>In particular, the Fondo BancoPosta Obbligazionario Italia 4 anni and the Fondo BancoPosta Obbligazionario Dicembre 2029 were launched in January 2024 and May 2024, respectively. These bond funds aim to achieve, over an investment horizon, a portfolio return in line with</p> 

⁴⁵ New liquidity means all sums contributed exclusively by bank transfer, bank and bank drafts, salaries and pensions, and credited to the Libretto Smart, to current accounts and/or postal savings books bearing the same header as the Libretto Smart chosen to join the offer.

⁴⁶ The promotion, which is valid for new account holders, offers zero monthly fees for a maximum of 24 months from the month the account is opened: for the first 12 months by using the promotional code PROMODIGITAL24 when opening the current account and from the 13th month if the current account is credited with a monthly salary/pension or a monthly incoming transfer of at least €700, or, an average monthly account balance of more than €2,500 is maintained.

⁴⁷ They are mainly bond or balanced bond funds on specific themes. The Target Date Bond Funds aim to achieve - over a defined time horizon from the end of the Placement Period - a portfolio return in line with that offered on average by corporate and government bond financial instruments of similar duration, mainly denominated in euro, while the Balanced Bond Funds combine a portion of bond investments - equal to at least 50% of the portfolio - with a portion invested in flexible instruments and equities on particular themes such as ESG issues.

	<p>the average return on corporate and government bonds of a similar duration, through an investment in securities denominated in euros, mainly of Italian issuers, and to distribute an annual income.</p> <p>In June 2024, the placement of two new Asset Management lines started in cooperation with Moneyfarm:</p> <ul style="list-style-type: none"> - Linea Liquidity+: characterised by an investment approach in short-term money market funds; - Linea Multitrend: characterised by an investment approach in multi-thematic Exchange Traded Funds (ETFs) on megatrends (e.g. artificial intelligence, environmental sustainability, global warming, smart cities, innovation in healthcare and cyber security).
<p>Assets under administration</p>	<p>In February 2024, Poste Italiane participated in the third issue of the BTP Valore, on placement from 26 February to 1 March 2024, dedicated exclusively to small savers (retail) with a 6-year duration and quarterly coupons set according to a series of coupon rates increasing over time (step-up). In May 2024, Poste Italiane also participated in the fourth issue of the BTP Valore, on placement from 6 to 10 May 2024, again dedicated exclusively to small savers (retail) with a 6-year duration and quarterly coupons set according to a series of coupon rates increasing over time (step-up).</p> <p>In January 2024, the 'PostePremium Obbligazione - tasso fisso 4.25% callable' (PostePremium Bond - fixed rate 4.25% callable) was also placed, exclusively in Poste Italiane's offices (no off-site or online funnel), reserved for the Premium segment. The bond, a multicallable plain vanilla bond, is issued by Mediobanca - Banca di Credito Finanziario S.p.A., with a duration of 10 years and a minimum subscribable amount of €10,000 (and multiples of €1,000).</p>
<p>Distribution of loans and other third-party products</p>	<p>During the first half of 2024, a number of commercial initiatives were launched, supported by sales campaigns with the objectives of increasing the <i>customer base</i> of the BancoPosta Loans offer and building the loyalty of customers acquired through the 'Prestito BancoPosta Consolidamento'⁴⁸.</p> <p>'Green' promotions for the purchase of electric or hybrid vehicles and for Home Renovation were also launched during the period. With regard to business customers, in May 2024, the placement of a new short-term liquidity advance product on the basis of POS⁴⁹ transactions was launched, dedicated to companies that are BancoPosta current account holders and have subscribed to the PostePay acquiring service.</p>
<p>Other activities</p>	<p>As of 1 January 2024, the provision of the service known as 'Assegno di inclusione' (Inclusion Allowance) started⁵⁰. This measure replaces the guaranteed minimum income and pension, whose effects will run their course in 2024.</p>



⁴⁸ Prestito BancoPosta Consolidamento makes it possible to combine previously subscribed loans into a single financing solution.

⁴⁹ The POS transaction advance is a service for business customers that allows them to request the opening of a credit line, whose amount is defined on the basis of the applicant's POS transaction. The merchant can then benefit from future POS receipts, in the form of an advance, thanks to the opening of a dedicated account on which a sum is made available to the business customer. This product is provided by Igea Digital Bank and assisted by the Central Guarantee Fund for SMEs.

⁵⁰ Law No. 85 of 3 July 2023 'Urgent measures for social inclusion and access to employment'.

4.5.4 INSURANCE SERVICES STRATEGIC BUSINESS UNIT

MARKET CONTEXT

In the first quarter of 2024, the market in the Investment *business* continued to be affected by the still high interest and inflation rates, although the disinflationary trend continued; this uncertainty was particularly reflected in the increase in surrenders (with a significant rise in surrenders of class III products). Despite the challenging market environment, Poste Vita's performance bucked the market trend (total life net funding⁵¹ negative by €5.6 billion at the end of March 2024) with net inflows from investments positive by €0.3 billion in the first half of 2024 (albeit down by € 2.8 billion compared to the same period in 2023). In particular, in the first half of 2024, gross inflows from the Company's investment products amounted to €8.9 billion, down by €1.6 billion compared to the same period of 2023 due almost exclusively to the decrease in inflows from traditional revaluable products. As at 30 June 2024, the redemption rate was 6.4%, up from 4.1% as at 30 June 2023, and significantly lower than the market redemption rate recorded as at 31 March 2024 (last available), which was 11.04%⁵¹.

In the first quarter of 2024, the protection insurance market continued on a path of robust growth in terms of premium income, recording, as at 31 March 2024, €7.2 billion in premiums for non-motor non-life business (+4% compared to the same period in 2023), and €4.7 billion in premiums for motor business (+10.7% compared to the first quarter of 2023), due not only to the positive trend in demand, but also to an increase in rates as a result of the high inflation of recent years. Against this backdrop, there was also significant growth in life protection business, with market growth of +29.5% compared to the same period in 2023. Below is a breakdown of gross inflows for investment and protection products as at 31 March 2024 compared with the figures as at 31 March 2023.

Investment products

Gross inflows related to investment products⁵² amounted to approximately €26.9 billion at the end of March 2024 (+8.7% compared to the same period in 2023). If new Life business reported by EU companies is taken into account, the figure reaches €29.2 billion (+9.3% compared to the same period of 2023).

Gross inflows by class (*)

(figures updated to March 2024 in €m)

Premiums by class/product	Premiums YTD	% change 03 2024 vs 03 2023
Life - class I	19,277	9.0%
Unit - Linked - class III	6,290	14.1%
Capitalisations - class V	465	23.3%
Pension funds class VI	862	-26.0%
Italian insurers - non-EU	26,894	8.7%
EU insurers (**)	2,354	17.0%
Total	29,248	9.3%

(*) Source: ANIA

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

Premiums from Class I investment products amounted to €19.3 billion at the end of the period (+9% compared to the same period of the previous year), confirming their prevalence, with a 71.7% share of the total at the end of March 2024. With regard to premiums written in class III (in the exclusive unit-linked form) at the end of the first quarter of 2024, there was an increase of

⁵¹ Source: Report ANIA - Trends Life Flows and Reserves Year XIV - No. 01 - published on 22 May 2024.

⁵² Source: Report ANIA - Trends Life Flows and Reserves Year XIV - No. 01 - published on 22 May 2024.

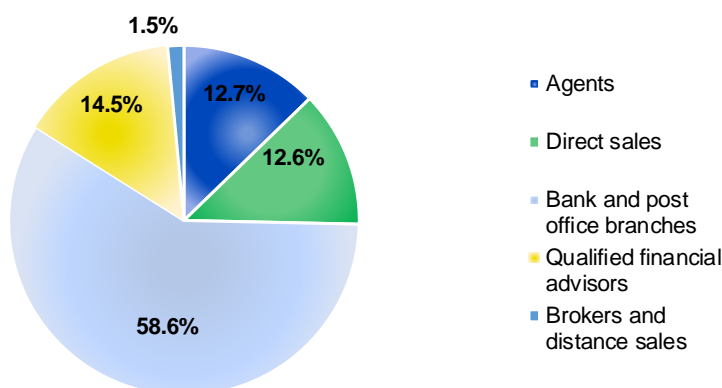
14.1% compared to the figure for the same period in 2023, against total volumes of €6.3 billion. Although residual, funding from capitalisation products amounted to €0.5 billion, marking an increase of 23.3% in the reference period compared to the figure recorded in the same period of the previous year. The new contributions relating to the management of pension funds recorded inflows of €0.9 billion, down 26% compared to the first quarter of 2023.

With regard to the distribution channel, 58.6% of funding from investment products was obtained through banks and post offices at the end of March 2024, with premium revenue of €15.8 billion, a slight increase (0.7%) compared with the same period of 2023. With regard to the agency channel as a whole, gross inflows in the period under review reached €6.8 billion, up on the figure for the first quarter of 2023 (€6 billion) and accounting for 25.3% of total intermediated inflows.

Gross premium revenue through the authorised financial advisors channel amounted to €3.9 billion, up 37.5% compared with the amount placed in the same period of the previous year, accounting for 14.5% of total premiums intermediated.

Lastly, the broker and distance sales channel recorded an increase in the period of 60.6% compared to the same period of 2023, with a volume of premiums placed equal to €0.4 billion (equal to 1.5% of the total intermediated).

Gross inflows of investment product by distribution channel



Source: ANIA

As regards the protection products market, the total premiums of the Italian direct portfolio, thus including the production carried out in our country by Italian companies and the representations of foreign ones, based on the latest official data available⁵³, amounted to €12.5 billion at the end of March 2024, an increase of 7.5% compared to the same period in 2023, of which €4.7 billion related to the motor non-life protection sector, €7.2 billion to the non-motor protection sector and the remainder (€0.6 billion) to premiums from life protection products.

Direct Protection portfolio premiums by class (*)

(data updated to December 2024 in €m)

Premiums by segment(**)	Premiums YTD	% change 03 2024 vs 03 2023
Car damage protection	4,741	10.7%
Non-car damage protection	7,161	4.0%
Life protection(***)	619	29.5%
Total P&C classes	12,521	7.5%

(*) Source: ANIA

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

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

The aforementioned growth of €0.9 billion is mainly attributable to the Motor Insurance segment (+€0.5 billion), due mainly to the increase in premiums from the Land Vehicles Hull segment (+€0.2 billion) and partly also from the Motor Third Party Liability

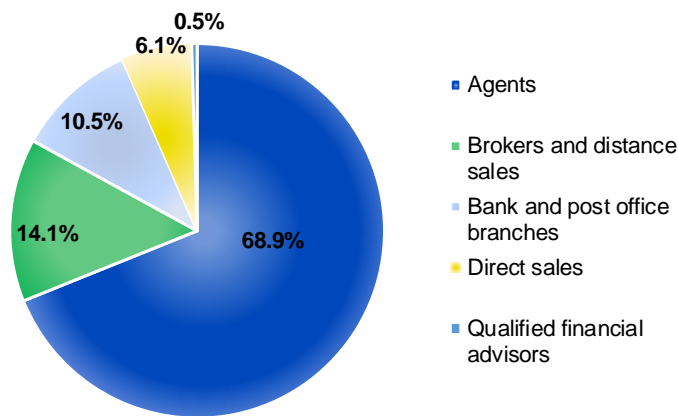
⁵³ ANIA Report - Year IX - no. 37 - published on 4 June 2024.

segment, which recorded an increase in premiums of €0.3 billion, and the development of the non-motor protection sector. With reference to the latter, the lines of business with the greatest weight in terms of premiums written, which showed a positive change during the period, were: accident insurance with premiums of €1,075 million, up 2.4%; health insurance with premiums of €1,354 million, up 12.3%; the general liability line of business with premiums of €1,480 million, up 2.8%; the other property damage line of business with premiums of €1,000 million, up 5.6%; and the fire and natural elements line of business with premiums of €839 million, up 10.4% for the period.

Finally, with regard to life protection, pure risk products⁵⁴ (e.g. TCM, LTC) showed significant growth compared to the first quarter 2023, amounting to €0.1 billion (+29.5%).

As far as distribution channels are concerned, the agency channel remains the leader with a market share of 68.9% at the end of March 2024 (68.7% at the end of the first quarter of 2023). The broker and distance sales channel represents the second largest premium distribution channel with a market share of 14.1% (14.2% at the end of the first quarter of 2023), while bank and post offices recorded a market share of 10.5% (10.3% at the end of March 2023). The remaining 6.6% refers to intermediated funding through direct sales, which accounted for 6.1% in the first three months of 2024 (6.4% recorded at the end of March 2023), and secondly to intermediated funding through authorised financial advisors, which accounted for 0.5% of total volumes at the end of March 2024 (in line with the figure for the same period in 2023).

Distribution Collection of protection products by distribution channel ^(*)



Source: ANIA

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

REGULATORY CONTEXT

The main regulatory interventions subject to updating in the first half of 2024 are shown below. Please refer to the 2023 Annual Report for a complete discussion of the regulatory context of the Insurance Services Strategic Business Unit.

MEF Decree of 8 February 2024 and

IVASS Measure no. 143 of 12 March 2024

On 26 February 2024, the MEF Decree of 8 February 2024 was published in the Official Gazette, which extended, for insurance companies availing themselves of the option to suspend capital losses on non-durable securities, the possibility of taking into account the effect on existing commitments to policyholders referring to the financial year and up to five subsequent financial years when determining the unavailable reserve. Furthermore, the same decree stipulated that companies determine the amount of distributable profits by taking into account, in the 2023 financial year, the amount already distributed during the 2022 financial year.

⁵⁴(***) Policies combined with mortgages and consumer credit (CPI) are excluded.

In order to implement the changes introduced by the aforementioned Decree, IVASS published Measure No. 143 of 12 March 2024 amending IVASS Regulation No. 52 of 30 August 2022.

For the preparation of the statutory financial statements as at 31 December 2023, Poste Vita, Net Insurance Life and Net Insurance availed themselves of the option provided for in Regulation No. 52 by sterilising value adjustments before tax amounting to €2.7 billion, €4.2 million and €2.2 million, respectively.

IVASS - Life Insurance Guarantee Fund

The 2024 Budget Law⁵⁵ established the 'Life Insurance Guarantee Fund', an associative body set up between insurance companies and member intermediaries with the aim of protecting those entitled to receive insurance benefits from those companies. Please refer to the Annual Financial Report 2023, in the chapter "Omnichannel approach and business segments" of the Report on Operations, for more details on the nature and functioning of the Fund. With regard to the Poste Vita Group, the amount of the contribution as at 30 June 2024, determined on the basis of the technical reserves as at 31 December 2023, is estimated at around €29 million (€58 million over the entire 2024 financial year); BancoPosta's Ring-Fenced Capital - RFC will contribute an estimated €8 million to the Fund as at 30 June 2024 (€16 million over the entire 2024 financial year).

OTHER INFORMATION

IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

On 26 February 2024, IVASS requested a meeting regarding specific issues on Credit Protection Insurance (CPI) policies addressed in the response provided on 16 October 2023 to the institute's follow-up requests following the European Insurance and Occupational Pensions Authority's (EIOPA) warning on Payment and Protection Insurance (PPI) products. The meeting was held on 10 April 2024. On 20 June 2024, IVASS sent a request for a follow-up on some of the issues discussed at the above-mentioned meeting. The relevant feedback was provided on 20 July 2024.

With reference to the inspection started by IVASS on 7 March 2023 and concluded on 21 April 2023, concerning the verification of the management process of dormant policies, as of 30 June 2024, all actions envisaged in the action plan prepared by Poste Vita and approved by the Board of Directors on 26 October 2023 had been completed.

For the main pending proceedings and further relations with the Authorities, please refer to the condensed consolidated half-year financial statements at 30 June 2024 in the chapter "Proceedings pending and principal relations with the Authorities".

⁵⁵Law no. 213 of 30 December 2023 'State budget for the financial year 2024 and multi-year budget for the three-year period 2024-2026' published in Official Journal No. 303 of 30 December 2023.


OPERATING REVIEW

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

SEGMENT	OPERATING REVIEW
Investments and Pensions	<p>In the area of Branch I investment products, "Poste Prospettiva Valore Gold II" was placed in February 2024, a life insurance investment product in mixed form, with a single premium and a duration of 10 years, which provides for the annual revaluation of the invested capital at a certain and predetermined rate for the first year of the contract (obtained on the basis of previously acquired assets - Specific Provision of Assets, and on the basis of the result achieved by the segregated account (Poste Vita Valore Solidità) over the following years. The product promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088. In May 2024 and June 2024, new editions of the product were placed, Poste Prospettiva Valore Gold III and Poste Prospettiva Valore Gold IV respectively, with the same characteristics as the previous placement.</p> <p>In May 2024, the new Branch I Poste Valore Solidità Più policy was placed, a mixed-form life insurance policy with a single recurring premium whose benefits are linked to the performance of the segregated accounts⁵⁶ "Posta ValorePiù" and "Poste Vita Valore Solidità" in which the premium is invested, net of costs. The contract duration is 15 years.</p> <p>Placement of the new multi-branch policy Poste Progetto Obbligazionario Bonus began in July 2024, a single-premium insurance investment product with a duration of 15 years that, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the following 9 years or so, the annual revaluation of the invested capital based on the result achieved by the two Separate Accounts (Posta ValorePiù and Poste Vita Valore Solidità), with the aim of maximising performance also through the payment of bonuses.</p>
Protection	<p>During the first half of 2024, the marketing of the new Poste Protezione Affetti 360 New term life insurance policy was launched, which expands the age requirements for subscription while introducing greater integration with the pure non-life product⁵⁷.</p>

4.5.5 POSTEPAY SERVICES STRATEGIC BUSINESS UNIT

MARKET CONTEXT

The latest available data⁵⁸ on the Italian **payment cards**  market in the first quarter of 2024 show a total domestic transaction volume of approximately €105 billion, up 9.4% compared to the same quarter of 2023 and confirming the continued expansion of digital payments in Italy.



The number of transactions grew by 12% over the first quarter of 2023 to 2.3 billion, a sign of an increasingly consolidated daily use of cards, also thanks to more widespread use of digital payments by merchants (e-commerce and contactless payments). **Debit card** transactions grew by 10% compared to the first quarter of 2023, confirming their position as the most used by Italians, accounting for 60% of total transactions and a transaction value of €62 billion (+8% compared to the same period in 2023) and with an average transaction value of around €44, which is around €0.70 (-1.5%) lower than in the first quarter of 2023. The use of **credit cards** is increasing significantly, especially for larger payments, with transactions and

⁵⁶ The revaluation of benefits is linked in equal parts to both Separate Accounts: 50% of the amount paid in by the customer, net of costs, will be invested within the Separate Account "Posta ValorePiù", the other 50% will be invested within the Separate Account "Poste Vita Valore Solidità". The return will refer to the return realised, in quota, by each Account, giving rise to two simultaneous revaluations. The sum of these two capital amounts will represent the valuation of the client's capital and the amounts to be paid out, for all benefits under the contract.

⁵⁷ Although it is a Poste Vita product, it can also be purchased in combination with the Poste Vivere Protetti product as these are covers that complement the non-life covers.

⁵⁸ Calculations and estimates on Bank of Italy data - Payment System and Annual Report.

turnover up by 18% and 15% respectively compared to the first quarter 2023. **Prepaid cards** also recorded a positive performance (+12% of transactions and +7% of transactions compared to the same period in 2023), thanks to the continued development of e-commerce and increased penetration at physical points.

As at 31 March 2024, the number of **active cards** on the market stood at 101 million, an increase compared to December 2023 (+0.7%): the trend is supported by the performance of debit cards (+0.7% compared to December 2023) for a total of 54 million active cards. There was also a slight increase in the stock of prepaid cards to 33 million (+0.8% compared to December 2023) and credit cards to 13.5 million active cards (+0.2% compared to December 2023).

The **mobile market**⁵⁹, is essentially stable in terms of the stock of Human-to-Human (H2H) SIMs⁶⁰ compared to the end of 2023 (78.5 million⁶¹ of H2H SIMs) (-0.2%) at 78.3 million. In particular, the number of SIM cards of virtual operators (Mobile Virtual Network Operators - MVNOs) continues to grow (+1.4% compared to the end of 2023), while the stock of incumbent operators continues to decline (-0.4% compared to the end of 2023). Poste Mobile, which accounts for 34% of MVNOs, recorded slight growth (+0.3% of H2H SIMs compared to December 2023) with a market share of 5.4% in March 2024.


The **energy market** in the first half of 2024 was characterised by the full liberalisation as of 10 January 2024 for gas and as of 1 July 2024 for electricity. In this context, during the period, the energy market consolidated the gradual rebalancing path of the year 2023 after the effects of the geopolitical crisis triggered by the Russian-Ukrainian conflict and the tensions in the Middle East on the energy commodity markets (primarily gas, but also affecting the electricity market⁶²).

In particular, during the second quarter of 2024, the market was characterised by a slightly upward trend in prices on the gas and electricity wholesale markets, albeit within a less marked variation than the price fluctuations recorded during 2022 and 2023. In fact, the diversification of supplies with the replacement of almost all gas imported from Russia with gas from other countries or by ship for Liquefied Natural Gas (LNG), the reduction in consumption and relatively mild average winter temperatures made it possible to get through the winter period without the risk of a shortage of raw material. Thus, the gas storage facilities were still roughly 50% full at the end of the winter, leaving a healthy safety margin for the coming months.

However, the gas market, given the considerable growth in the trade of Liquefied Natural Gas (LNG) by ship, has increasingly taken on an international dimension, ensuring greater diversification while being influenced by the international geopolitical and economic environment, resulting in high price volatility and with similar effects in the electricity market.

REGULATORY CONTEXT

The main regulatory interventions subject to updating in the first half of 2024 are shown below. Please refer to the 2023 Annual Report for a complete discussion of the regulatory context of the Postepay Services Strategic Business Unit.

Electronic money	Please refer to the regulatory framework of the Financial Services SBU for more details.  To find out more
TLC Terminating voice calls	Within the framework of Delegated Regulation 2021/654 adopted by the European Commission on 18 December 2020, regarding a single maximum termination rate for calls to mobile and fixed networks in the European Union, as of 1 January 2024, the rates applicable in Italy are as follows: - €0.20 cents per minute (excluding VAT) is the maximum mobile termination price, i.e. the amount payable by the originating operator of the call to the mobile telecommunications

⁵⁹ Estimated first quarter 2024 balance sheet data of telephone players.

⁶⁰H2H (Human-to-Human) SIMs are those in everyday use in smartphones that allow calls and data connections.

⁶¹Source: AGCom Communications Observatory No. 1/2024 referring to December 2023.

⁶² In Italy and many other European countries, the marginal price of electricity is defined by the generation costs of natural gas-fired thermal power plants.

operator for each voice call terminating on the latter's mobile network (on its customer's terminal);

- €0.07 cents per minute (excluding VAT) is the maximum price payable to the fixed network telecommunications operator for call termination on the latter's network.

PostePay adopted the tariff regime within the time-frame provided by the regulatory framework.

In addition, on 28 February 2024, the AGCom, with Resolution No. 46/24/CONS, initiated proceedings aimed at identifying the markets for voice call termination services on mobile networks with the objective of revising, where necessary, the regulatory provisions established at national level with Resolution No. 599/18/CONS currently in force.

TLC

SMS ALIAS

With reference to the AGCom Resolution No. 12/23/CONS 'Regulation on the use of alphanumeric characters identifying the sender in corporate messaging services (SMS ALIAS⁶³)', which defined the obligations and roles of the parties involved in the messaging service chain, on 29 January 2024 the Lazio Regional Administrative Court, in response to an appeal by an electronic communications operator, published a ruling annulling the obligation requiring domestic operators to block ALIAS SMS messages coming from abroad. With this decision, the possibility was thus restored for foreign companies also to send information text messages to their Italian users whose sender is identified by an alias.

TLC

Quality and charters of electronic communications services accessible to the public from a fixed location

In the context of the new provisions on the information that providers of mobile and personal communications services must provide to users regarding the quality of services offered in the area of fixed telephony and fixed location internet service⁶⁴, which came into force on 27 January 2024, PostePay implemented the necessary measures⁶⁵ to adapt to the changes introduced and participated in Working Tables to update the Guidelines for Measuring the Quality of Service of Fixed Location *Internet*. These guidelines were published on 1 March 2024 and came into force on 29 June 2024; PostePay has carried out all the activities necessary to adapt to the changes introduced within the time-frame stipulated by them.

TLC

Electronic communications

With reference to the consultation procedure initiated by the AGCom in April 2023, for the revision and amendment of the 'Regulation containing provisions for the protection of users with regard to contracts relating to the provision of electronic communications services⁶⁶', on 3 January 2024 the Authority approved the new Regulation (Resolution No. 307/23/CONS) governing contracts between operators providing electronic communications services and end users. This Regulation, which entered into force on 3 July 2024, updates the previous Regulation in order to adapt the provisions governing the contractual relationship between operators and end users to the new Electronic Communications Code.

⁶³SMS ALIAS refers to an alphanumerically encoded character string transmitted in SMS communications.

⁶⁴ Resolution no. 156/23/CONS of 31 July 2023.

⁶⁵ For example: new section of the site dedicated to technical transparency, addition to the contract of a document specifying the technical characteristics of the service provided, etc.

⁶⁶ Regulation pursuant to AGCom Resolution No. 519/15/CONS.

PostePay has completed the necessary activities to comply with the changes introduced within the time-frame set out in the new regulations.

TLC

Copyright

With reference to the Provisions for the prevention and suppression of the unlawful dissemination of copyright-protected content by means of electronic communication networks⁶⁷, AGCom is permitted to order service providers, including network access providers, to disable access to unlawfully disseminated content by blocking the Domain Name System (DNS) resolution of domain names and blocking the routing of network traffic to IP addresses uniquely intended for unlawful activities. PostePay, within the prescribed deadlines, has accredited itself on the dedicated 'Piracy Shield' platform⁶⁸ and, through its access providers, fulfils its obligations under the law.

All contracts with Wholesale Operators entered into by PostePay in its capacity as Telco Operator are being updated/renegotiated in order to define the responsibilities and related charges with respect to the aforementioned blocking obligations.

TLC

Electronic Communications Code

With the entry into force of Legislative Decree. no. 48 of 24 March 2024,⁶⁹, a number of amendments were made to the Electronic Communications Code, such as the criteria for the urban location of infrastructure for mobile communications, the adjustment of the geographical mapping of networks and the imposition of database interoperability, and changes to the sanctioning system⁷⁰, the simplification measures to facilitate and develop connectivity and to boost investment in order to ensure generalised access to very high-speed networks and their dissemination throughout the country, as well as the provision of a specific regulation and authorisation regime for call centre services⁷¹.

Given not a telephone operator with infrastructure, the changes described do not impact PostePay.

TLC

Single Digital Wallet eIDAS 2.0

In the Official Journal of the European Union of 30 April 2024, Regulation (EU) 2024/1183 was published, supplementing the first eIDAS Regulation (EU) 2014/910 by establishing the single digital wallet, issued following mandatory certification, in the field of digital identity. In this way, citizens and businesses will be able to have secure and reliable digital wallets that can link their national digital identities to other personal attributes (driving licence, professional titles and qualifications, payment instruments), identifying themselves in a secure and reliable way in order to share data and information useful for the use of public services.

⁶⁷ AGCom Resolution No. 189/23/CONS of 26 July 2023, which came into force on 1 January 2024, transposing Law 93/2023.

⁶⁸ The Piracy Shield platform, which has been in operation since 1 February 2024, enables the automated handling of alerts following a precautionary order issued by the Communications Guarantee Authority under Art. 9-bis, paragraph 4-bis of the Rules of Procedure.

⁶⁹ Corrective provisions to Legislative Decree No 207 of 8 November 2021, implementing Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018, amending Legislative Decree No 259 of 1 August 2003, containing the Electronic Communications Code.

⁷⁰ These include (i) attribution of new competences to AGCom; (ii) mandatory coverage commitments communicated by the operators; (iii) inclusion of the specific reference to the turnover generated in the electronic communications market alone as a parameter for calculating the penalty; (iv) favoured oblation and payment in reduced form of administrative sanctions within the term of ten days from the objection or notification of the details of the violation; (v) Territorial Inspectorates assigned the responsibility to impose administrative sanctions of the Ministry, also by delegation of the competent Directorate General;

⁷¹ The possibility was introduced for AGCom to impose restrictions to block communications from abroad that unlawfully use national numbering to identify their origin.

PostePay monitors regulatory developments at the national level and the definition of common technical standards and further European provisions implementing and enforcing the eIDAS 2.0 Regulation⁷².

ENERGY

"Directive (EU) 2024/825 Empowering Consumers for the Green Transition" (ECGT)

On 25 March 2024, the European Directive 2024/825 'Empowering Consumers for the Green Transition (ECGT)' came into force, supplementing the list⁷³ of commercial practices considered unfair, for the purposes of the *Green Transition*, and prohibited pursuant to Articles 6-7 of Directive 2005/29/EC (and transposed in Article 23 of the Consumer Code). The directive must be transposed by the EU Member States by 27 March 2026, and PostePay is already adapting its communication initiatives to the new provisions.

ENERGY

Liberalisation of the gas retail market

The first quarter of 2024 saw the completion of the liberalisation process of the natural gas retail market.

As of 1 January 2024 - according to the modalities defined by ARERA, with Resolutions 100/2023/R/com and 102/2023/R/com - the Vulnerability Protection Service became operative. In particular, ARERA has implemented the provisions of Article 1.59, of Law no. 124 of 4 August 2017 (Annual Law on the Market and Competition) and the provisions of the aforementioned Law Decree no. 115 of 9 August 2022, as converted by Law no. 142 of 21 September 2022 (the "Aiuti bis" Law Decree) regarding, respectively, the passing of regulated natural gas prices and the definition of the conditions for the supply of natural gas to vulnerable end customers.

The Vulnerability Protection Service, i.e. the natural gas supply service at the economic and contractual conditions defined by ARERA, intended only for vulnerable customers⁷⁴ (as defined in Article 22 of Legislative Decree No. 164 of 23 May 2000), replaces the previous Gas Protection Service, which had a broader scope of accessibility because all domestic customers were entitled to it, regardless of any condition of vulnerability.

PostePay complied within the deadline by implementing all actions required by the regulator.

ENERGY

List of gas sellers

By means of Resolution 157/2024/R/gas, adopted following the consultation procedure 70/2024/R/gas 'List of Entities authorised to sell natural gas: Methods And Conditions Of Access'⁷⁵, ARERA formalised to the Ministry of the Environment and Energy Security (MASE) its proposal regarding the conditions, criteria, methods and requirements for the registration,

⁷² electronic IDentification Authentication and Signature.

⁷³ Business practices considered unfair are: (i) displaying a sustainability label that is not based on a certification scheme or is not established by public authorities; (ii) making a generic environmental claim for which the trader is unable to demonstrate the recognised excellence of the environmental performance relevant to the claim; (iii) making an environmental claim concerning the trader's product or activity as a whole when it concerns only a certain aspect of the product or activity (iv) claiming that a product has a neutral, reduced or positive impact on the environment in terms of offsetting greenhouse gas emissions; (v) presenting requirements imposed by law on the Union market for all products in a given category as if they were a distinctive feature of the trader's offer.

⁷⁴ Vulnerable customers are those who are in one of the following conditions: i) economically disadvantaged (social bonus recipients); ii) have a disability within the meaning of Article 3 of Law 104/92; iii) are in emergency housing following calamitous events; iv) are over 75 years of age.

⁷⁵ The document outlines ARERA's guidelines in relation to the changes to be made to the List of Entities authorised to sell natural gas to end customers, managed by the Ministry of the Environment and Energy Security ('MASE'). The purpose of the proceedings is to update the current regulatory requirements for registration in the List, borrowing what is already provided for in the List of Entities authorised to sell electricity, harmonising the requirements between the two sectors as far as possible.

continued inclusion and exclusion from the List of Entities authorised to sell natural gas to end customers (Gas Sellers List). The Authority has laid down a series of eligibility requirements (technical, good reputation, financial) for the Gas Sellers List, the methods of admission (distinguishing between already registered companies and newly registered companies) and the conditions of continued inclusion, exclusion or cancellation from the Gas Sellers List.

PostePay is already an authorised entity for the sale of natural gas to end customers, being listed in the relevant public list managed by the MASE.

ENERGY

Electricity retail market liberalisation

In parallel with the regulatory developments involving the removal of the Protection Service in the natural gas retail market, the liberalisation of the electricity retail market ended on 1 July 2024.

In implementation of Decree Law No. 181 of 9 December 2023 and the subsequent ARERA Resolution No. 600/2023/R/eel of 19 December 2023, the end of the Maximum Protection Service for non-vulnerable domestic electric customers is set for July 2024. For these customers, ARERA has provided for a gradual path to give everyone the opportunity to choose the offer on the free market that best suits their needs, ensuring adequate information obligations on the part of sellers. In fact, it is envisaged that if non-vulnerable customers do not choose an operator on the free market by 1 July 2024, the supply of electricity, with a price structure defined by ARERA, will switch to the 'Gradual Protection Service', which will be provided by sellers selected by the Single Buyer⁷⁶ through specific competitive procedures (which took place on 10 January 2024). Vulnerable domestic customers⁷⁷, on the other hand, will be able to continue to take advantage of the Higher Protection Service.

On 2 February 2024, Law No. 11 converting Decree-Law No. 181 of 9 December 2023⁷⁸, (Energy Decree). The Energy Decree sets forth that the Greater Protection Service for vulnerable electricity customers will be replaced by the Electricity Vulnerability Service. ARERA will regulate the Electricity Vulnerability Service through measures that it will issue during the course of the year. PostePay is following developments related to the updates introduced by the Energy Decree.

ENERGY

ARERA resolutions for populations

As part of the initiatives and concessions defined during 2023 in favour of the populations most affected by the exceptional meteorological events that occurred in central Italy in May 2023, by means of Resolution 10/2024/R/com of 30 January 2024, ARERA set 30 June 2024

⁷⁶ A public company that was initially set up to supply electricity to customers served in 'Maggior Tutela' and that over the years has expanded its scope of activity, in particular by incorporating processes aimed at improving the functioning of the energy market (e.g. management of the Integrated Information System and the Offer Portal).

⁷⁷ Vulnerable electricity customers are those who are in one of the following conditions: i) economically disadvantaged (social bonus recipients); ii) are disabled persons within the meaning of Article 3 of Law 104/92; iii) have a utility in an emergency housing structure following calamitous events; iv) are over 75 years of age; v) have a utility in the non-interconnected minor islands; and vi) use medical-therapeutic equipment necessary to maintain life powered by electricity.

⁷⁸ 'Urgent provisions for the energy security of the country, the promotion of the use of renewable sources of energy, support for energy-intensive businesses and regarding rebuilding in the areas affected by the exceptional flooding events that occurred from 1 May 2023'.

affected by
calamitous
events

as the deadline for customers to apply for tariff concessions from their sellers defined in Resolution 565/2023/R/com (zeroing of distribution costs and general system charges).

With Resolution 11/2024/R/com of 30 January 2024, in order to implement the provisions of the Budget Law 2024, ARERA extended until 31 December 2024 the concessions in favour of customers affected by the seismic events in Central Italy and in the municipalities of Casamicciola Terme, Lacco Ameno and Forio in 2016 and 2017.

With Resolution 50/2024/R/com of 27 February 2024, ARERA further detailed the emergency measures in favour of the territories of Tuscany affected by the flood of 2 November 2023, introduced by Resolution 519/2023/R/com of 9 November 2023. In particular, the customer billing suspension period was set at six months, starting on 2 November 2023.

With regard to the measures introduced in favour of customers affected by the above-mentioned events, PostePay has adopted or will adopt over time the relevant measures to comply with the obligations imposed on electricity and natural gas sellers.

ENERGY

ARERA
consultations

As part of the provision of the Gradual Protection Service for non-vulnerable domestic customers in the electricity sector (ARERA Resolution 362/2023/R/eel⁷⁹), ARERA, with the Consultation Document 169/2024/R/eel⁸⁰ of 8 May 2024, set out its guidelines on how to determine the marketing components (RCV⁸¹ and PCV) of the greater protection service which, from July 2024, is reserved for vulnerable domestic customers only in order to value the PCV⁸² fee applied to vulnerable domestic customers and to determine the DISPbt component⁸³ with direct application in billing.

The valuation of these components is relevant for PostePay as they are also benchmarks for free market offers.

With **Consultation Document 200/2024/R/com** ARERA outlined its guidelines on the updating and streamlining of the Code of Business Conduct, for the benefit of electricity and natural gas end customers. The initiatives envisaged can be divided into 3 (three) distinct lines:

- updating of the Code of Business Conduct in accordance with the provisions introduced in 2023 in the Consumer Code (Legislative Decree 206/05) due to Legislative Decree no. 26/2023;
- amendment of the conditions laid down for the management of any notices of unilateral variation of the contract, automatic evolution and renewal of economic conditions;

⁷⁹ Proceedings, initiated by ARERA, with Resolution No. 396/2019/R/eel of 26 September 2019 to implement the provisions of Law No. 124 of 4 August 2017 (Competition Law 2017), and most recently culminated with the adoption of Resolution No. 362/2023/R/eel of 3 August 2023.

⁸⁰ Consultation Document 169/2024/R/eel: 'Greater protection service for vulnerable domestic customers - guidelines for the revision of the methods for determining the retail pcv and rcv components'.

⁸¹ RCV (remunerazione commercializzazione vendita - remuneration marketing sale) is the fee, expressed in eurocents/kWh or in eurocents/withdrawal point/year, to cover the marketing costs incurred by the operator.



⁸² PCV (Prezzo Commercializzazione Vendita - Marketing-Sale Price) Corresponds to the fixed costs incurred in carrying out the commercial management of customers; it is based on the average costs attributable to sales companies operating in the free market and is compensated through the DispBT component. It applies as a fixed amount (euro/year).

⁸³ DispBT (dispatching component) Serves to compensate for the difference between the total amounts paid through the Commercialisation Component (PCV) and the commercial management costs recognised to sales companies in the protected regime (other than those of sales companies in the free market, taken into account by the PCV component). It is applied as a fixed amount (euro/year), to the customer's credit, and for utilities in dwellings of registered residence, also to the energy consumed (euro/kWh), with a lower price for consumption up to 1,800 kWh/year.

- strengthening of the provisions on telemarketing and teleselling by providing for the use of any third parties only if they are registered with the ROC (Single Register of Communication and Postal Operators) established at the AGCom.
ARERA assumes that the proposed amendments to the Code of Business Conduct may apply as of 1 September 2024.

OPERATING REVIEW

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

SEGMENT	OPERATING REVIEW
Energy	<p>The energy offer is characterised by being 100% green for electricity (thanks to an offer with electricity coming only from Italian renewable sources certified by guarantees of origin from the Energy Services Manager) and 100% CO₂ offset for gas.</p> <p>During the first half of 2024, the commercial offer benefited from the end of the protected gas market first and then the electricity market, and, in continuity with the final months of 2023, focused on acquiring new customers. During the period, PostePay also optimised the new 'Gas Vulnerability Protection Service' offer⁸⁴ and activated the supply of electricity to Poste Italiane Group companies, thus completing the internalisation of the supply of gas and power commodities.</p> 
Electronic Money/Collections and Payments	<p>In the area of acquiring, in order to develop the Small Economic Operator (POE) target, Postepay adhered, for the physical POS product, to the POS Protocol⁸⁵ by launching a promotion on micropayment fees.</p> <div style="display: flex; align-items: center;">  <p>During the period, we cooperated with the partner UNIPOLMove to extend the On Board Unit (OBU) pick-up service⁸⁶ on the PUNTOLIS network, launching a campaign at about 3,500 points.</p> </div> <p>As of the end of January 2024, the delivery of Inclusion Cards, the prepaid payment cards for households benefiting from the Inclusion Allowance (ADI)⁸⁷ started at the Post Office network.</p>  <p>In the first half of 2024, PostePay continued to support government initiatives aimed at supporting specific population groups with the production and management of the Carta Postepay Borsa di Studio and the Carta IoStudio Postepay.</p>
Fibre	<p>During the first half of 2024, PostePay continued its multi-channel communication strategy (physical channel, web, e-mail, etc.) on the PosteCasa Ultrafast offer range and launched actions aimed at promoting its fibre connections in a number of small municipalities within the Polis Project perimeter.</p>

⁸⁴ Natural gas supply service to which vulnerable customers are entitled made available from January 2024, pursuant to Decree-Law No. 115 of 9 August 2022. The offer makes provision for the application of economic and contractual conditions regulated by ARERA (Autorità di Regolazione per Energia Reti e Ambiente); no additional services or conditions are envisaged.

⁸⁵ The 'POS Protocol' stipulates that member operators - members of ABI (the Italian Banking Association) and APSP (the Italian Association of Payment Service Providers) - qualified to accept card payments, promote the digitisation, modernisation and competition of payment services, also through greater comprehensibility, comparability and mitigation of the costs of transactions with electronic payment instruments, to be borne by those who carry out the activity of selling products and providing services. In particular, the Protocol promoted the application of discounts on Merchant Fees (commissions paid by the merchant) of transactions of reduced amounts of up to €10 and up to €30 for merchants with transaction business of up to €400,000 per year and for a period of not less than nine months.

⁸⁶ It is a device using toll collection technology for the automatic collection of the toll aimed at drastically reducing toll payment times; in fact it is no longer based on direct payment by the driver of the vehicle at the time of passage but on recognition of the vehicle passing through.

⁸⁷ National measure to combat poverty, fragility and social exclusion of the weaker sections of the population through paths of social inclusion, as well as training, employment and active labour policy, established as of 1 January 2024 by Article 11 of Decree-Law No. 48 of 4 May 2023, converted with amendments by Law No. 85 of 3 July 2023.

As of June 2024, in line with the targets communicated at the presentation of the new Strategic Plan '2024-2028 The Connecting Platform', for fixed network offers PosteCasa Ultrafast and Ultrafast Start the new Fibre To The Home (FTTH) speed profile is available which allows speeds of up to 2.5 Gigabits per second.



5. RISK MANAGEMENT

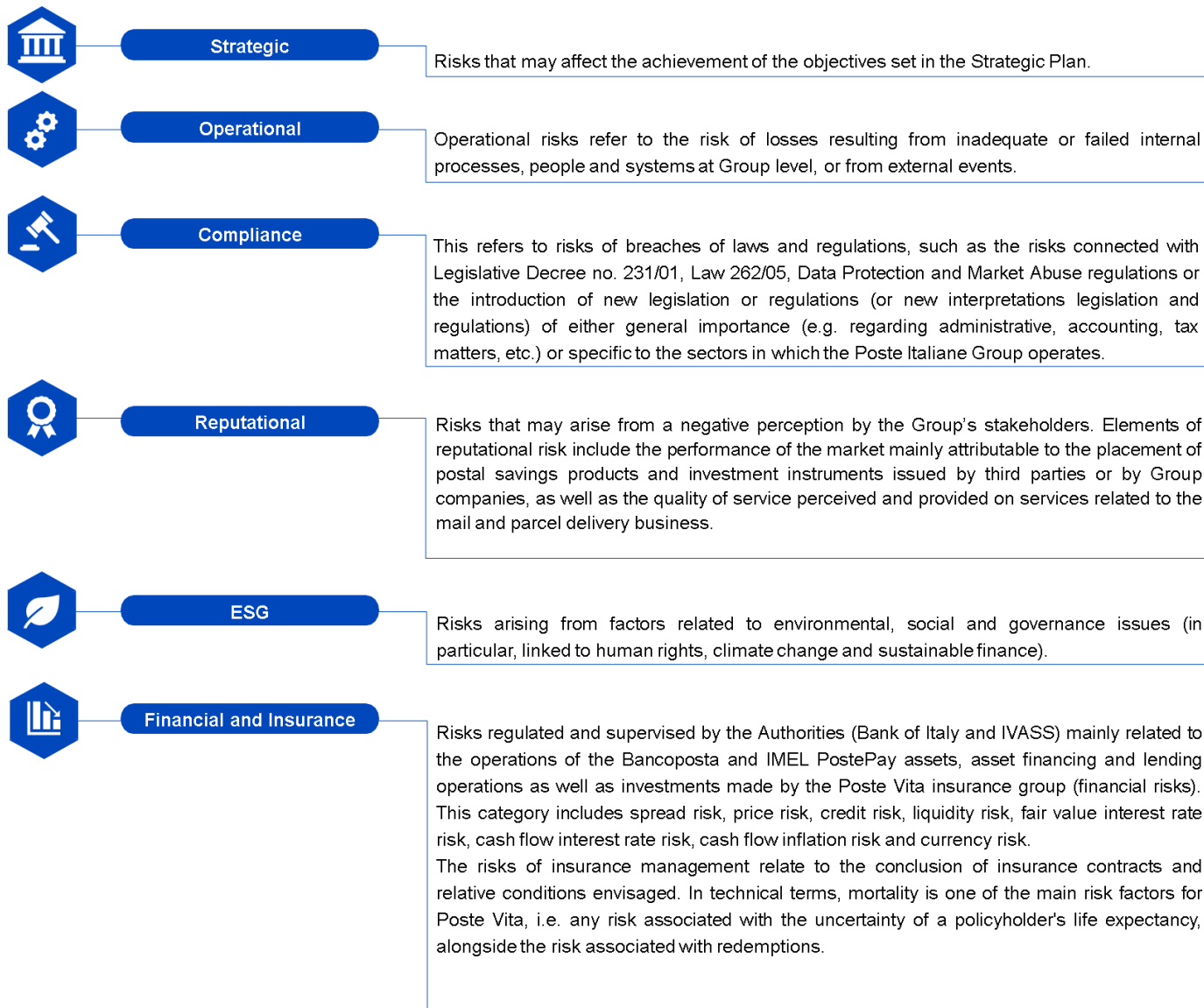
The Poste Italiane **Internal Control and Risk Management System** (SCIGR) is a combination of tools, procedures, rules and organisational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success,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

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

Poste Italiane has adopted a Risk Management model based on the Enterprise Risk Management (ERM) framework, with the aim of providing an organic, integrated vision and an effective, standardised response to the risks to which the Group is exposed. The Sustainable development, Risk and Group Compliance Affairs function is responsible for ensuring that these objectives are met. This is primarily done through the definition of an integrated risk management process that relies on the coordinated involvement of all the actors in the Internal Control and Risk Management System, above all the specialist forms of second-level control, the use of standardised models and metrics based on Group-wide criteria, and the design and implementation of shared tools for assessing and managing risk. In this latter regard, the Group implemented an integrated Governance, Risk and Compliance (GRC) platform in 2018 to support the integrated risk management process. The IT tool allows the analysis and management of strategic, ESG, reputational, operational risks, in accordance with Legislative Decree no. 231/01, fraud, IT security, tax, physical security, Integrated Compliance, privacy and corruption, as well as compliance with the rules applicable to financial and payment services. The platform is continuously being extended and has been further expanded in recent months through the introduction of some functionalities pertaining to existing modules (e.g. Fiscal Risk Management, 262) as well as the creation of application dynamics for the assessment of impacts in the event of non-availability of processes/products/services (BIA). Further work was also carried out to strengthen and extend the application integration aspects between the specific GRC system with other systems in the company and with external providers (e.g. ABICS for the automatic acquisition of regulatory *alerts*). In this way, the tool that enables the Group to maximise integration of the risk management process is created and continuously improved, ensuring that risk assessment methods are shared across all the specialist second-level control functions. At the same time, it has improved communication with senior management and corporate bodies and between the various control functions, minimising the risk of inadequate or redundant information.


For more information on the objectives of the platform, please refer to the 2023 Annual Report in Chapter 6 "Risks and Opportunities".

The **principal risks** to which the Poste Italiane Group is exposed are described below.



Below is a summary description of the financial risks to which the Group is exposed and for which there have been no significant changes since 31 December 2023.

RISK CATEGORY	DESCRIPTION
Spread	This is the risk of a potential fall in the value of the bonds held, following deterioration in the creditworthiness of issuers. This is due to the importance that the impact of the spread on yields on government securities has on the fair value of euro area government and corporate securities. In the Poste Italiane Group's case, this risk particularly relates to the spread on Italian government securities, which influences the fair value of the Group's holdings of Italian government securities. The total nominal value of these securities at 30 June 2024 amounts to €133 billion (€186 billion in terms of total bonds). As regards the development of relevant risks, 2024 was characterised by an increase in Italian government bond yields (10-year BTP 4.07% at 30 June 2024, +37 bps since the beginning of the year) and a reduction in the 10-year BTP-Bund spread (158 bps at the end of June

	<p>2024, 9 bps lower than at the beginning of the year). The performance of Italian government bond yields and risk-free rates jointly led to a increase in valuation losses⁸⁸.</p> <p>The Poste Vita Group's Solvency II Ratio at 30 June 2024 was 297%,⁸⁹ down from 307% at 31 December 2023. In August 2019, the Company was authorised by IVASS to use Transitional measures  on technical provisions, however this measure is zero at 30 June 2024 because the solvency reserves are lower than the statutory reserves.</p> <p>On 29 July 2022, the Parent Company further increased the capital endowment of the Company through the subscription of a subordinated capital instrument for €500 million which is calculated among the elements of Restricted Tier 1 (RT1). Starting 2019, the Company made use of the Ancillary Own Funds (AOF), i.e. non-asset items represented by guarantees or signature commitments that can be included in own funds items.</p> <p>The transaction designed to strengthen the company's capital position through the use of AOFs was formalised in November 2018 with the Parent Company Poste Italiane S.p.A.'s signature of an unconditional, irrevocable commitment letter with a five-year term. The letter commits the Parent Company, merely at the request of the subsidiary, to subscribe for ordinary shares to be issued in future by Poste Vita, amounting to up to €1.8 billion. Following authorisation by IVASS in February 2019, the commitment letter signed by the Parent Company in favour of the Company Poste Vita S.p.A. is included among the elements of Tier 2 (AOF) ancillary funds, together with the subordinated loans (Poste Vita and Net Insurance), whose value was €268 million at 30 June 2024. Therefore, in accordance with the Solvency II Directive and the regulatory framework of reference for insurance, the Tier 2 elements eligible to cover the Capital Requirement amount to €2 billion at 30 June 2024. In June 2023, Poste Italiane S.p.A. approved the renewal of the Ancillary Own Fund transaction in favour of Poste Vita S.p.A. for a maximum amount of €1,750 million.</p>
Price	This is the risk that the value of a financial instrument fluctuates as a result of market price changes, deriving from factors specific to the individual instrument or the issuer, and factors that influence all instruments traded on the market.
Credit	This is the risk of default of one of the counterparties to which there is an exposure, except for investments in equity instruments and mutual funds. In relation to revenue and receivables due from the state and from central and local government bodies, regulated by statute and specific agreements or contracts, prompt and full payment of the amounts due is dependent on availability of the necessary funds in the state budget or in the budgets of the related Public Administration entities.
Liquidity	<p>This is the risk that the Poste Italiane Group is unable to meet its obligations deriving from financial instruments due to its inability to raise sufficient funds (funding liquidity risk) or to sell assets in the market (market liquidity risk) effectively or at market conditions.</p> <p>The Poste Italiane Group applies a financial policy based on diversification of the various forms of short-term and long-term loans and counterparties, the availability of significant committed and uncommitted lines of credit in terms of amounts and the number of banks, the gradual and consistent</p>

⁸⁸ The positions of Poste Italiane exposed to the risk in question mainly regard financial assets at fair value through other comprehensive income with a fair value at 30 June 2024 of €31 billion. Fixed income securities measured at amortised cost relating entirely to BancoPosta RFC amounted to €30 billion at 30 June 2024 (with a fair value of €28 billion).

On the other hand, with reference to the Poste Vita Group (including the Net Insurance companies acquired in June 2023), the portfolio exposed to the risk in question consisted mainly of financial assets recognised in other comprehensive income.

⁸⁹ The issue is under review and will be submitted to IVASS on 4 August 2024.

	distribution of the maturities of medium/long-term loans and the use of dedicated analytical models to monitor the maturities of assets and liabilities. In this regard, further details are provided in the section of this Report entitled "Group Financial position and cash flow".
Fair value interest rate	This is the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates. This refers to the effects of changes in interest rates on the price of fixed rate financial instruments or floating rate financial instruments converted to fixed rate via cash flow hedges and, to a lesser degree, the effects of changes in interest rates on the fixed components (the interest spread) of floating rate financial instruments or fixed rate financial instruments converted to floating rate via fair value hedges. The impact of these risks is directly related to the financial instrument's duration.
Cash flow interest rate	This is defined as the uncertainty related to the generation of future cash flows, due to fluctuations in market interest rates. Such risk may arise from the mismatch – in terms of interest rate, interest rate resets and maturities – of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and, as such, an impact on future results.
Cash flow inflation	This is defined as the uncertainty related to future cash flows due to changes in the rate of inflation observed in the market.
Currency	This is the risk that the value of a financial instrument fluctuates as a result of movements in exchange rates for currencies other than the functional currency. This risk primarily regards trade receivables and payables due from and to overseas counterparties, investments in equity instruments and holdings in certain funds. The Poste Italiane Group is also subject to translation currency risk, which is the exchange rate risk associated with the conversion into euro of items relating to investments in companies whose functional currency is not the euro.

For a complete discussion on the description and control of financial and other risks, please refer to the chapter "Risks and Opportunities" in the Annual Financial Report 2023 - Section Management Report and the chapter "Risk Analysis and Control" in the Annual Financial Report 2023 - Section I Financial Statements of Poste Italiane.



6. CREATION OF VALUE

[GROUP OPERATING RESULTS](#)

[GROUP'S OMNICHANNEL PLATFORM](#)

[GROUP CAPITAL MANAGEMENT FRAMEWORK](#)

[GROUP FINANCIAL POSITION AND CASH FLOW](#)



6.1 GROUP OPERATING RESULTS

[MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT](#)

[FINANCIAL SERVICES STRATEGIC BUSINESS UNIT](#)

[INSURANCE SERVICES STRATEGIC BUSINESS UNIT](#)

[POSTEPAY SERVICES STRATEGIC BUSINESS UNIT](#)

Group revenue for the first half of the year increased by 2.6% compared to the first half of 2023. Compared to the same period of the previous year, the operating result for the period was impacted by lower net capital gains realised as part of the proactive management of the securities portfolio, the recognition of the capital gain related to the sender transaction recognised in the first half of 2023 (€109 million) and the contribution, in the first half of 2024, to the Life Insurance Guarantee Fund; neutralising these components leads to EBIT growth of 14% compared to the first half of 2023.

In order to provide an interpretation of the new energy business, more consistent with the view used by management, as the Group is not an energy producer, a net revenue presentation was adopted in 2023. Consequently, some values shown below (including the respective comparative values), reflect a management reclassification with respect to the accounting data: specifically, revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. Please refer to the reclassified income statement tables in the chapter "Appendix" section of this Interim Report on Operations for the reconciliation of the management values with the accounting values.

1H 2024

**Revenues
€6.2 billion**

**Adjusted EBIT*
€1.5 bn**

**Net profit
€1 bn**

*Does not include the provision for the Life Insurance Guarantee Fund (€37 million)

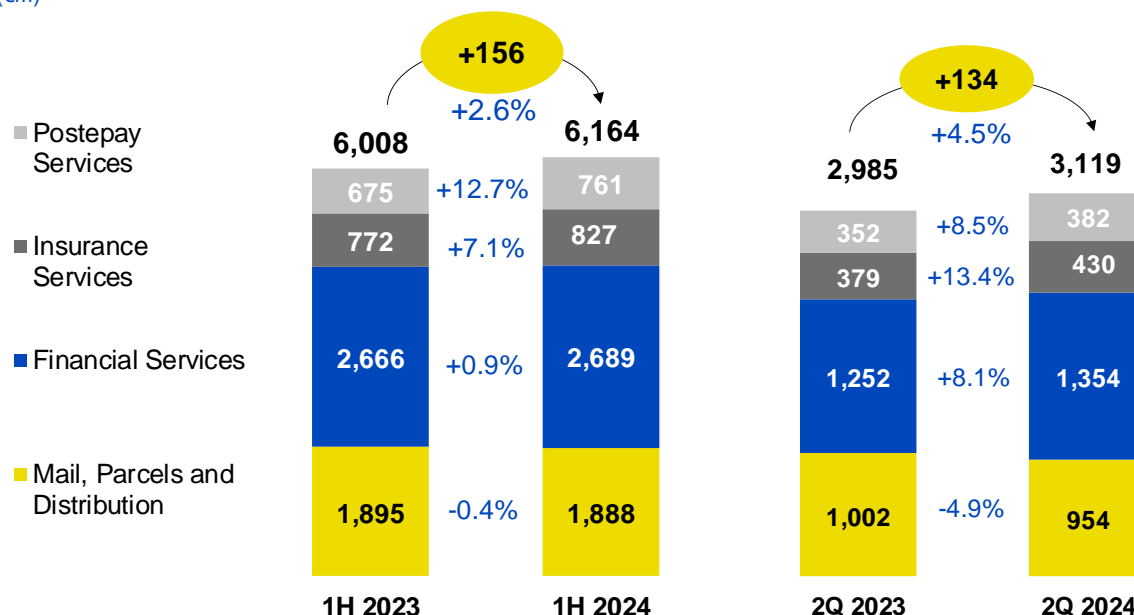
(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Revenue*	6,164	6,008	+156	+2.6%	3,119	2,985	+134	+4.5%
Total costs*	4,713	4,442	+271	+6.1%	2,374	2,185	+188	+8.6%
EBIT	1,451	1,566	(115)	-7.4%	745	799	(54)	-6.8%
Adjusted EBIT**	1,488	1,566	(78)	-5.0%	782	799	(17)	-2.1%
EBIT Margin %	23.5%	26.1%			23.9%	26.8%		
NET PROFIT	1,026	1,140	(114)	-10.0%	525	601	(76)	-12.6%
Net earnings per share	0.78	0.88	(0.09)	-10.4%	0.40	0.46	(0.06)	-13.1%
CAPEX	268	249	+19	+7.8%	187	137	+50	+36.7%
% of revenue	4.3%	4.1%			6.0%	4.6%		

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

** Does not include the cost of the provision for the first half of 2024 to the Life Insurance Guarantee Fund. For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 8 "Appendix".

REVENUES ⁹⁰

(€m)



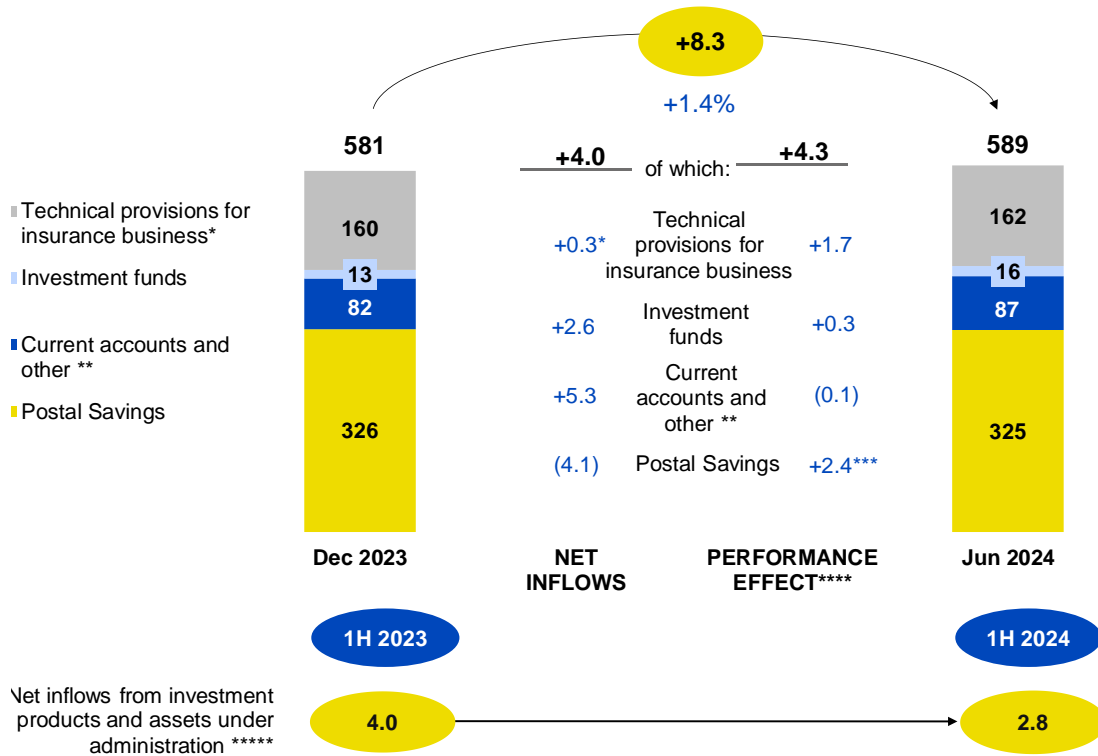
The Group's revenues for the first half of 2024 amounted to €6,164 million, marking growth of €156 million compared to the first half of 2023 (+2.6%) with the positive contribution of the Strategic Business Units Postepay Services (+€86 million equal to +12.7%), Insurance Services (+€55 million equal to +7.1%) and Financial Services (+€23 million equal to +0.9%). The Mail, Parcels and Distribution Strategic Business Unit recorded a decrease in revenues of €8 million (-0.4%) compared to the first half of 2023 due to the decline in other revenues and income, impacted in the second quarter of 2023 by the capital gain of approximately €109 million generated by the sale of the controlling stake in the company Sennder. Excluding this item, growth over the first half of 2023 would have been €102 million (+6%).

Group revenue in the second quarter of 2024 amounted to €3,119 million, marking an increase of €134 million compared to the second quarter of 2023 (+4.5%) with the positive contribution of the Financial Services (+€102 million or +8.1%), Insurance Services (+€51 million or +13.4%) and Postepay Services (+€30 million or +8.5%) Strategic Business Units. The Mail, Parcels and Distribution Strategic Business Unit recorded a drop in revenues of €49 million (-4.9%) compared to the second quarter of 2023, attributable to the aforementioned capital gain realised in the same period of 2023. Excluding this item, growth over the second quarter 2023 would have been +€61 million (+7%).

⁹⁰ The Group's accounting market revenues amounted to €6,310 million in the first half 2024 (€3,174 million in the second quarter 2024), €6,050 million in the first half 2023 (€3,007 in the second quarter 2023). Accounting revenues of the Postepay Services SBU amounted to €907 million in the first half (€437 million in the second quarter 2024), €717 million in the first half 2023 (€374 million in the second quarter 2023).

TOTAL FINANCIAL ASSETS

(€bn)



*Investment Insurance reserves calculated in accordance with Poste Vita S.p.A.'s local financial reporting principles. Values do not include the protection line of the Vita business. For more details, please refer to the alternative performance indicator "Assets Under Management and Administration" in section 8.2.
 ** Includes the value of current accounts and assets under administration. Current accounts do not include REPO and Poste Italiane's liquidity.
 *** Includes capitalisation of interest.
 **** Mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal savings books
 ***** Includes net inflows on: Investment Funds, Moneyfarm, Life and Retirement Savings.

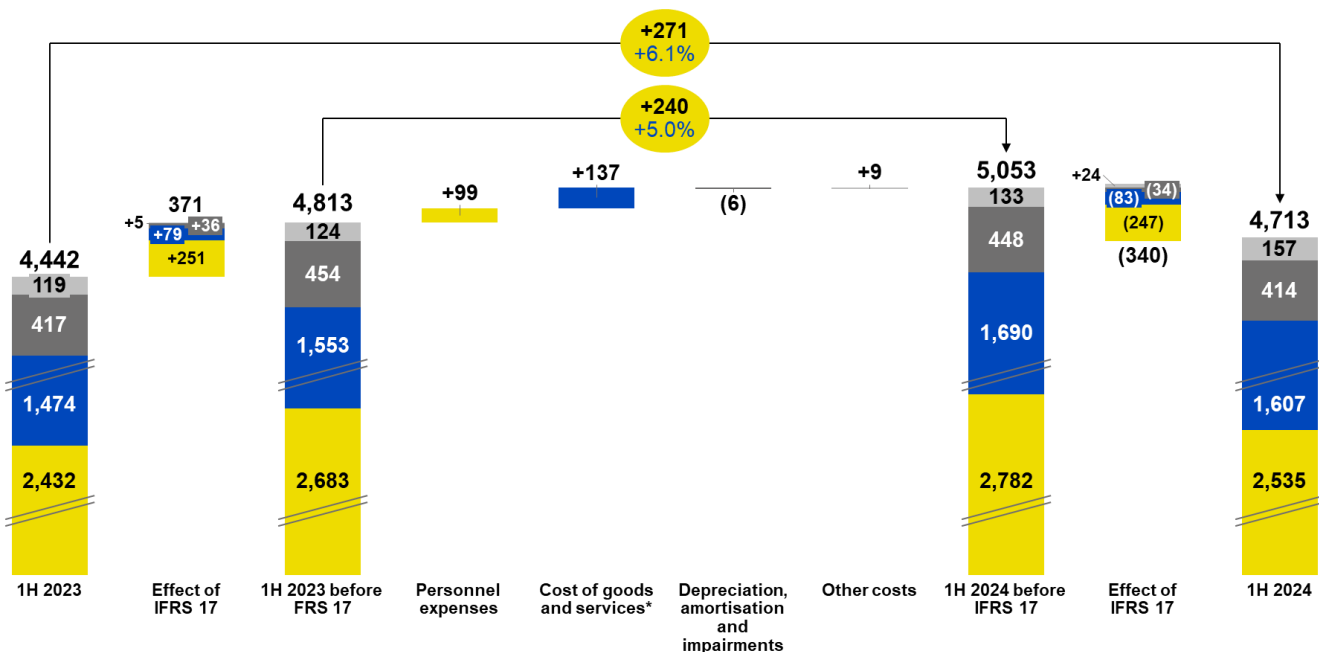
Total financial assets amounted to €589 billion as at 30 June 2024, up 1.4% (+€8.3 billion) from €581 billion as at 31 December 2023. This change is attributable to positive net inflows on Current Accounts and Other (+€5.3 billion), Investment Funds (+€2.6 billion) and Insurance Reserves (+€0.3 billion), partially offset by negative net inflows on Postal Savings (-€4.1 billion). An overall performance effect of €4.3 billion was also recorded, mainly due to the positive performance of Postal Savings (+€2.4 billion) and Insurance Reserves (+€1.7 billion).

€589 billion
 Total Financial Assets

TOTAL COSTS

(€m)

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



*This item takes into account the management reclassification of costs related to the purchase of raw materials, system charges and the transportation of electricity and gas, which are classified as a direct reduction of energy segment revenues. Please refer to Chapter 8 "Appendix" for a reconciliation with the respective accounting data.

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

In accordance with the accounting standard IFRS 17, total costs stood at €4,713 million, an increase compared to the €4,442 million in the first half of 2023 (+€271 million), mainly due to the increase in the items costs of goods and services and personnel expenses.

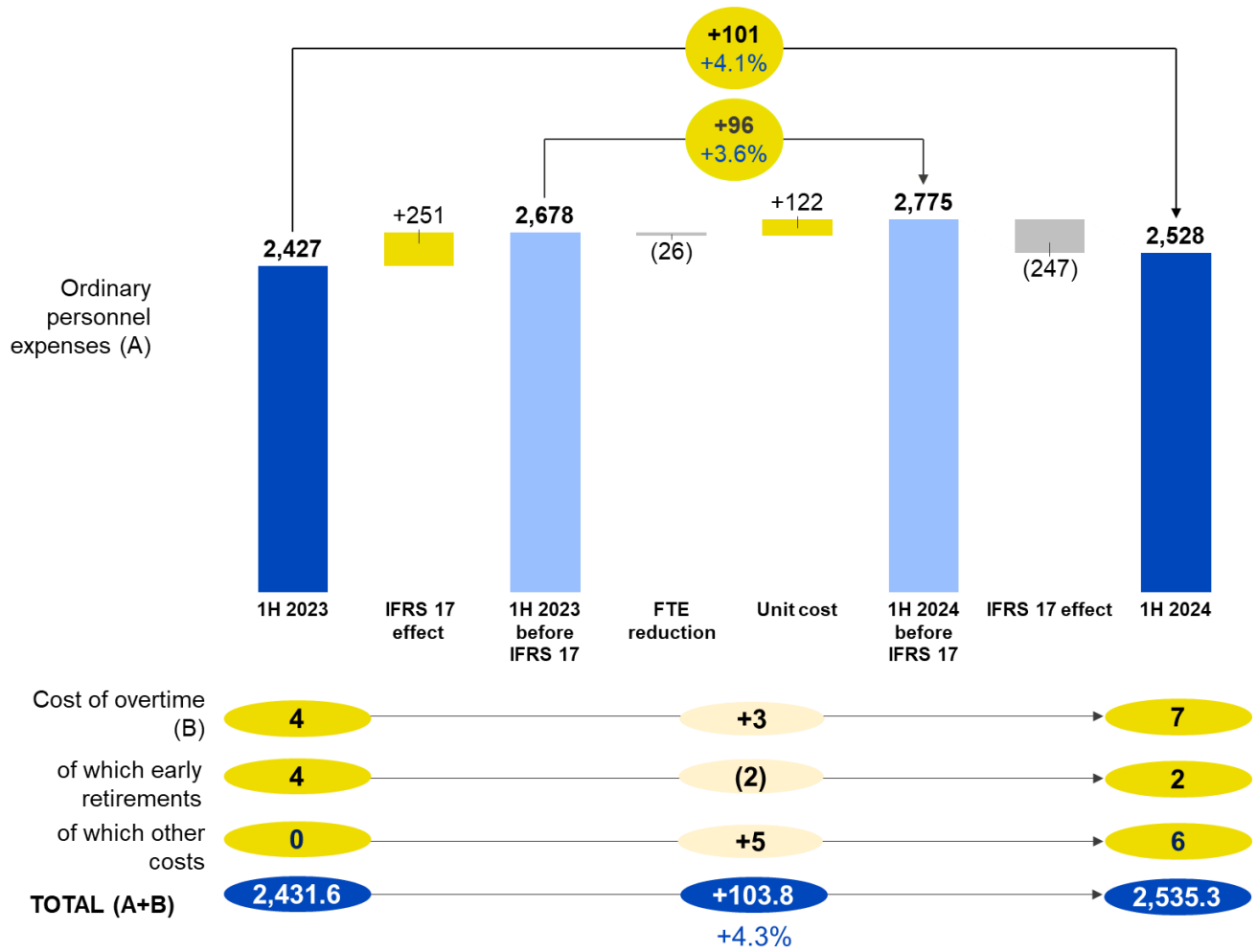
Personnel expenses amounted to €2,535.3 million, marking an increase of €103.8 million compared to the first half of 2023 (€2,431.6 million) and net of the effect generated by the application of IFRS 17, increased by €99 million (+3.7%) from €2,683 million in the first half of 2023 to €2,782 million in the first half of 2024.

Costs of goods and services recorded an increase of €133 million, going from €1,474 million in the first half of 2023 to €1,607 million in the same period of 2024. Net of the effects of the application of the new standard, costs of goods and services recorded an increase of €137 million, going from €1,553 million in the first half of 2023 to €1,690 million in the same period in 2024.

Costs for amortisation, depreciation and impairment decreased by €3 million (-0.8%) from €417 million in the first half of 2023 to €414 million in the same period of 2024. Net of the effects of the application of the new standard, depreciation, amortisation and impairment costs decreased by €6 million compared to the first half of 2023.

PERSONNEL EXPENSES

(€m)

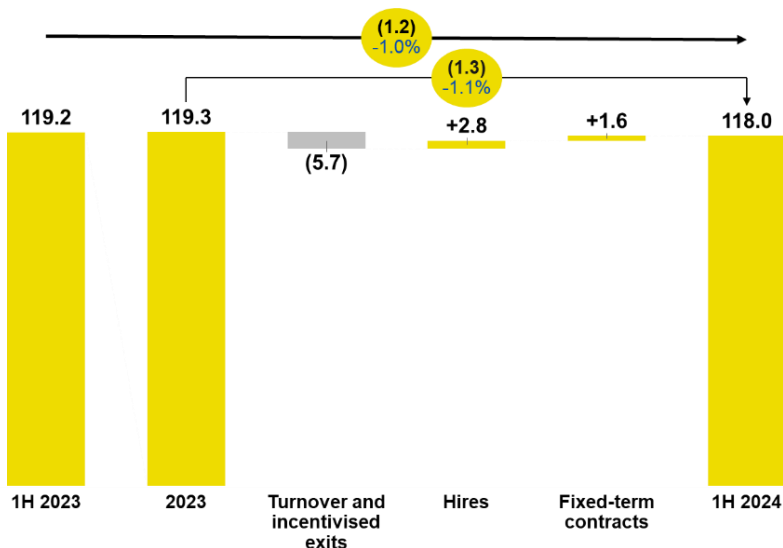


Ordinary personnel expenses, net of the effect generated by the application of IFRS 17, increased by €96 million (+3.6%) from €2,678 million in the first half of 2023 to €2,775 million in the first half of 2024. This change is related to the increase in unit cost (+€122 million), mainly attributable to the increase in wages and the performance-related variable component, partially offset by the reduction in headcount (–€26 million due to approximately -1,200 average FTE). The total personnel expenses increased by €103.8 million (+4.3%) compared to the first half of 2023.

NUMBER OF RESOURCES

(average Full Time Equivalent in thousands)

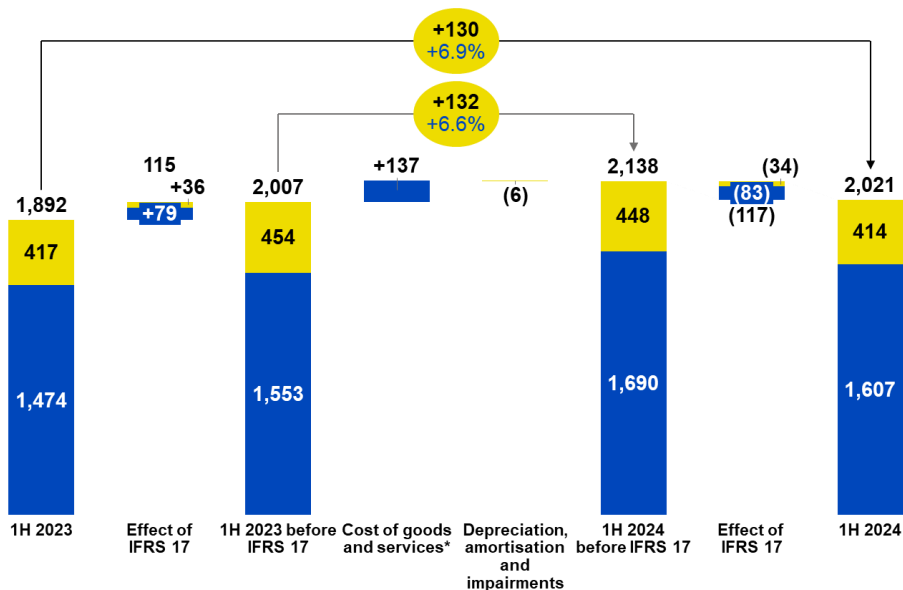
The number of staff who left the Group in the first six months of 2024, including incentivised redundancies, is 5.7 thousand (average FTE) on permanent contracts, against new hires of 4.3 thousand (average FTE), of which 2.8 thousand on permanent contracts.



COST OF GOODS AND SERVICES AND DEPRECIATION AND AMORTISATION

(€m)

The following table shows the development of costs for goods and services and depreciation and amortisation compared to the first six months of 2023, showing the effects of the application of IFRS 17.



*This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenues in the energy segment. Please refer to Chapter 8 "Appendix" for a reconciliation with the respective accounting data.

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

Net of the effects of the application of the new standard, costs of goods and services recorded an increase of €137 million, going from €1,553 million in the first half of 2023 to €1,690 million in 2024. In addition to the incurring of variable costs to support the *business*, the change is mainly related to the international inflationary scenario (for €60 million). Amortisation and

depreciation, net of the application of IFRS 17, amounted to €448 million, a decrease of €6 million compared to the first half of 2023; lower amortisation on intangible assets due to the completion of the useful life of certain software purchased in the 2020 financial year and with a three-year amortisation schedule was partially offset by higher depreciation on Property, Plant and Equipment and Rights-of-Use Assets.

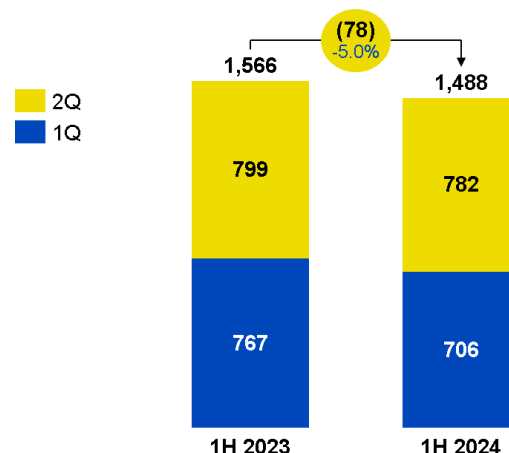
ADJUSTED GROUP EBIT

(€m)

Adjusted operating profit (EBIT) ⁹¹amounted to €1,488 million, down €78 million (-5%) compared with the same period of the previous year (€1,566 million).

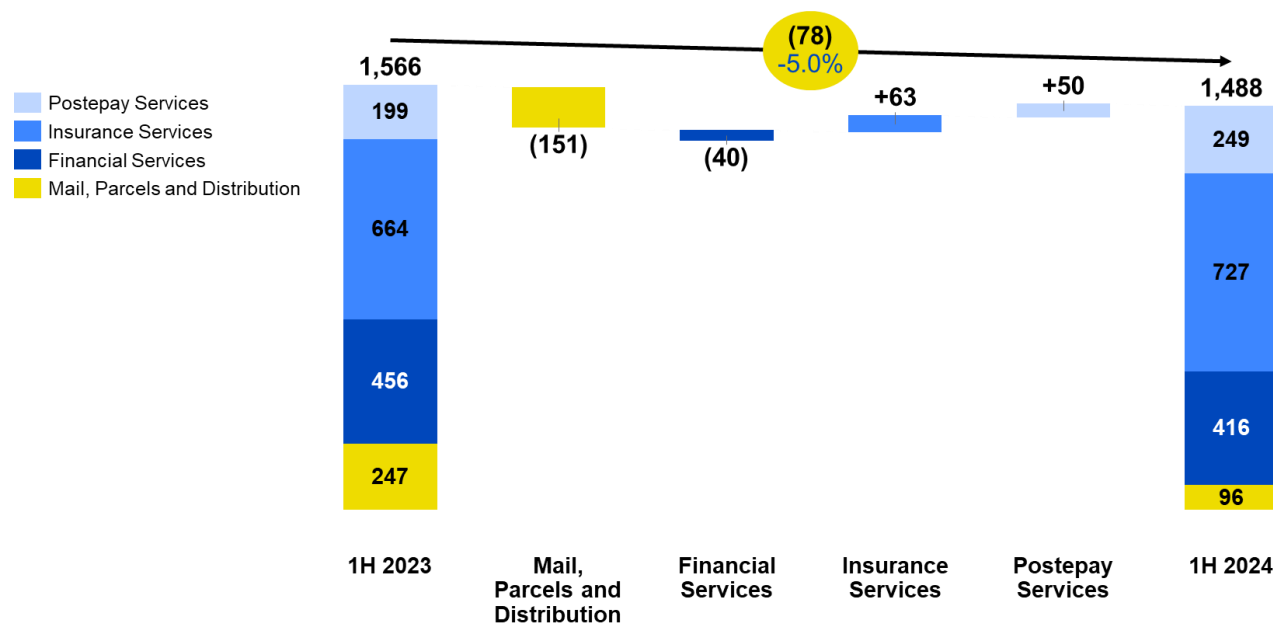
Excluding the net capital gains generated as part of the proactive management of the securities portfolio (€ 168 million in the first half 2023 and €16 million in the first half 2024) as well as the capital gain related to the sender transaction (approximately €109 million recognised in the first half 2023), adjusted EBIT shows 14% growth compared to the same half-year in 2023.

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



EBIT ADJUSTED BY STRATEGIC BUSINESS UNIT

(€m)



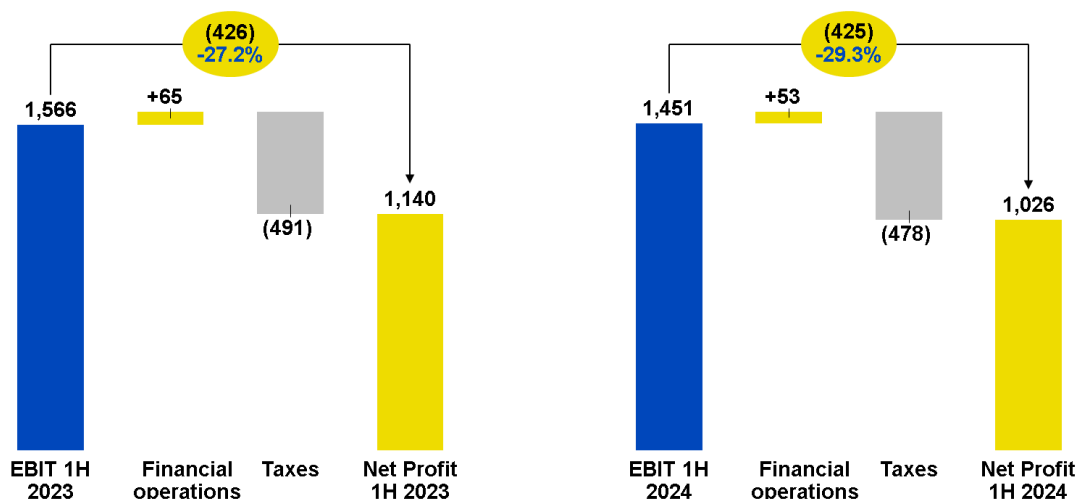
In the first half of 2024, the Group's *adjusted* EBIT growth benefited from the performance of the Strategic Business Units: (i) Insurance Services, with adjusted operating profit of €727 million, up €63 million compared to the first half of 2023 (€664 million); (ii) Postpay Services, with operating profit of €249 million, up €50 million compared to the same period last year; iii) Financial Services with an adjusted operating profit of €416 million, down €40 million compared to the first half of 2023; iv) Mail, Parcels and Distribution with an operating profit of €96 million, down €151 million compared to the amount achieved in the same period of 2023 (€247 million).

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

⁹¹ This does not include the cost of the provision for the Life Insurance Guarantee Fund (€37 million in the first half of 2024, of which €29 million for the Insurance Services SBU and €8 million for the Financial Services SBU). Please refer to the reconciliation table in the paragraph on Alternative Performance Indicators in the Appendix.

FINANCIAL MANAGEMENT AND TAXES

(€m)



Net profit for the first half of 2024 amounted to €1,026 million, a decrease of €114 million (-10%) compared to the first half of 2023 (€1,140 million), and took into account financial management, which fell from €65 million in the first half of 2023 to €53 million in the same period of 2024.

Income taxes for the period show a decrease of €13 million, going from €491 million in the first half of 2023 to €478 million in the same period of 2024.

Deducting the net profit from the contribution to the Life Insurance Guarantee Fund in the first half of the year (€37 million), the capital gains realised as part of the proactive management of the securities portfolio (€168 million in the first half of 2023 and €16 million in the first half of 2024) and the capital gain recognised in the first half of 2023 on the sender transaction (€109 million), this resulted in a 14% increase in profit compared to the same period in 2023.



6.1.1 MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT

The performance of the Strategic Business Unit in the first half of 2024 shows an increase in the performance of the mail, parcels and logistics *businesses* compared with the same period of 2023: operating profit for the period, adjusted for the capital gain of around €109 million generated in the first half of 2023 by the sender transaction and the lower remuneration of the commercial network related to the lower capital gains realised by BancoPosta, shows a positive change compared with the same period of 2023.

MAIL, PARCELS AND DISTRIBUTION (€m)	1H 2024	1H 2023	Changes	
External revenue	1,888	1,895	(8)	-0.4%
Revenue from other sectors	2,743	2,655	+88	+3.3%
Total revenue	4,631	4,550	+81	+1.8%
Costs	4,515	4,287	+228	+5.3%
Costs vs other sectors	20	16	+4	+23.9%
Total costs	4,535	4,303	+231	+5.4%
EBIT	96	247	(151)	-61.1%
NET RESULT	16	190	(174)	-91.7%

Operating KPIs	1H 2024	1H 2023	Changes	
Mail, Parcels and Distribution				
Revenue/FTE (€k)	39.8	38.7	+1.1	+3.0%
Parcels that can be delivered as standard mail (volumes in m)	55	37	+17	+46.0%
N. Pick-Up Drop-Off Points (PUDO) ¹	28,262	27,497	+765	+2.8%
of which: New Rete Punto Poste ²	16,489	15,724	+765	+4.9%
Parcels collected and delivered on the Rete Punto Poste (in millions)	11.1	9.0	+2.1	+23.6%
Distribution				
Number of financial customers (m)	35.2	35.1	+0.1	+0.4%
Number of Post Offices*	12,755	12,755	-	n.s.
Rooms dedicated to consultancy	7,954	7,885	+69	+0.9%
Postamat ATM network	8,209	8,116	+93	+1.1%
ESG				
Green fleet (electric vehicles)*	5,909	5,822	+87	+1.5%
Charging points installed*	5,637	5,637	-	n.s.
SMART mailboxes*	707	707	-	n.s.
No. buildings involved in Smart Building ³	2,134	1,996	+138	+6.9%
Photovoltaic Panels (no. of buildings)	366	308	+58	+18.8%

n.s.: not significant

* The figure indicated in column 1H 2023 refers to 31 December 2023.

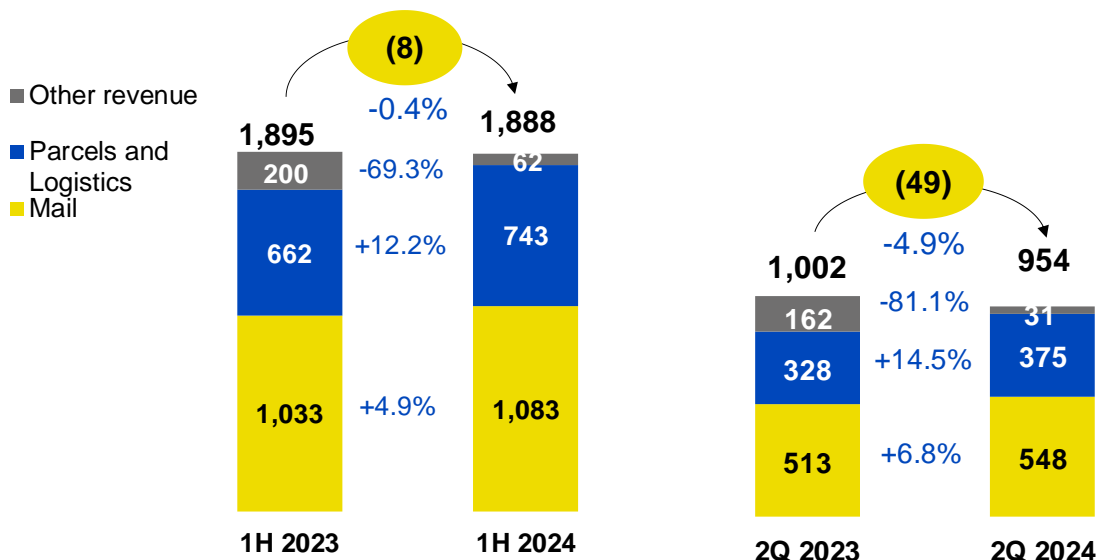
¹ (PUDO): includes the Rete Punto Poste, Post Offices with poste restante and Lockers.

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

³ Automated and remote management of buildings to achieve energy efficiencies

EXTERNAL REVENUE

(€m)



External revenue of the Strategic Business Unit went from €1,895 million in the first half of 2023 to €1,888 million in the same period of 2024 (-€8 million, equal to -0.4%). This decrease is mainly attributable to the performance of other revenues (-€139 million, or -69.3%), which were affected by the capital gain of approximately €109 million generated in the first half of 2023 by the sale of control over the equity investment in the company sender. Net of this effect, the Strategic Business Unit recorded an increase in revenues (+€102 million +5.7%).

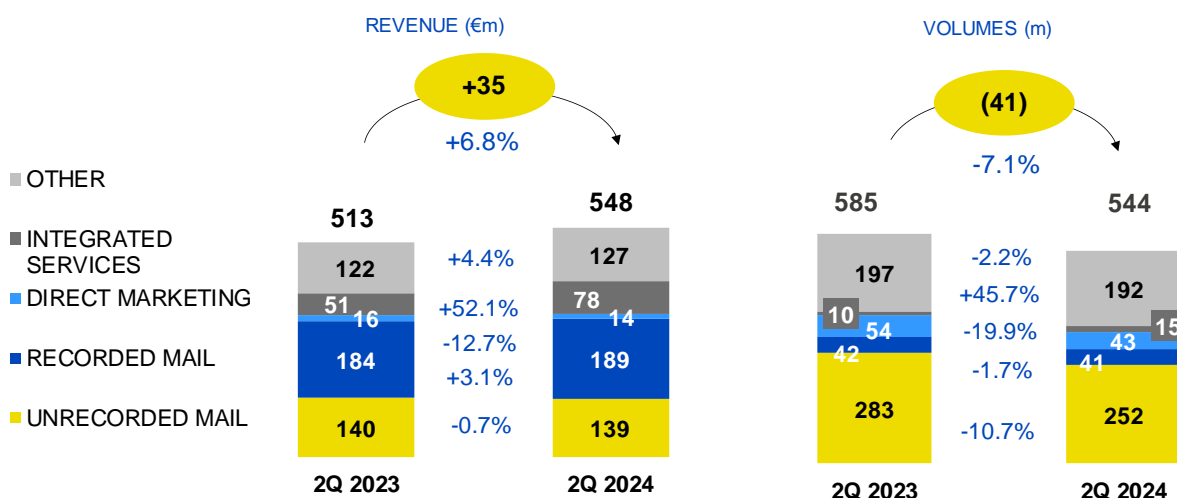
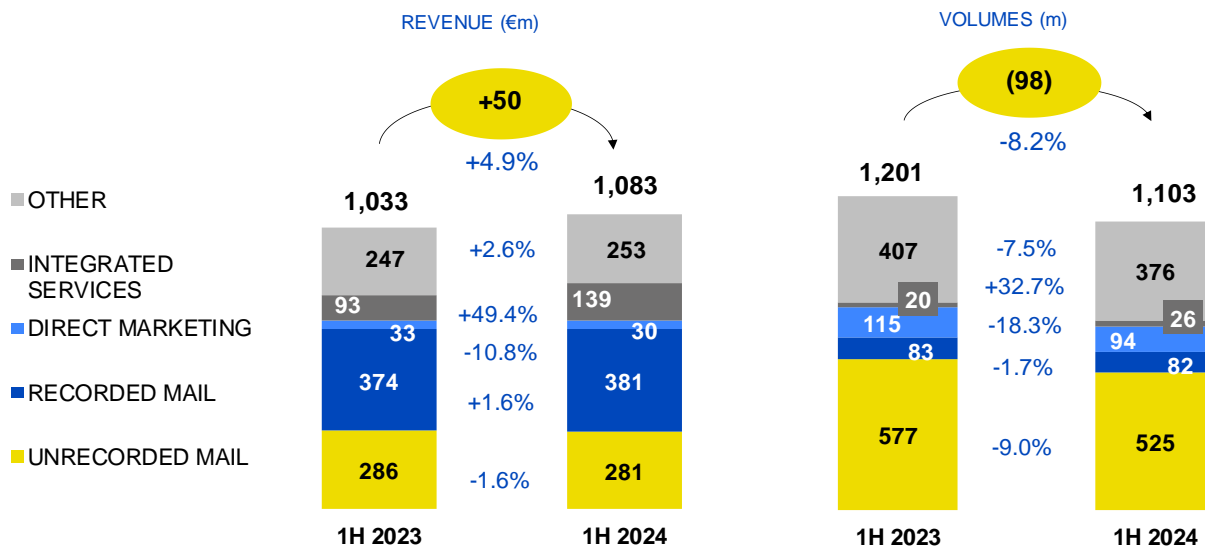
The Parcels and Logistics segment showed revenue growth in the first half of 2024 compared to the same period of the previous year (+€81 million or +12.2%), supported by a constant acceleration of the Business to Consumer/Business (B2X) component in terms of higher shipments. In the first half of 2024, the letter mail segment recorded growth (+€50 million, +4.9%) linked mainly to tariff adjustments on universal service products⁹² and non-universal service products, which, together with some positive effects in terms of mix, made it possible to offset the lower volumes.

After a positive first quarter, revenues in the traditional mail business showed a marked acceleration in the second quarter, reaching €1,083 million in the first half of 2024 (+€50 million or +4.9% compared to the first half of 2023).

Revenues from parcels in the first half of 2024 were up (+€81 million, +12.2%) compared to the same period last year, also showing an acceleration in the second quarter.

⁹² Resolution No. 160/23/CONS "Determination of new maximum tariffs for Universal Services" in force from 24 July 2023 and 18 December 2023.

MAIL



Unrecorded Mail: standard mail service with mailbox delivery.

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

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

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

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

The performance of the mail services recorded by the Group in the first half of 2024 shows a drop in volumes of 8.2% (-98 million items), with growth in revenue of 4.9% (+€50 million) compared to the same period of 2023. The same trend can be seen in the second quarter of 2024, with revenues growing (+€35 million or +6.8%) despite the steady decline in volumes (-€41 million, or -7.1%).

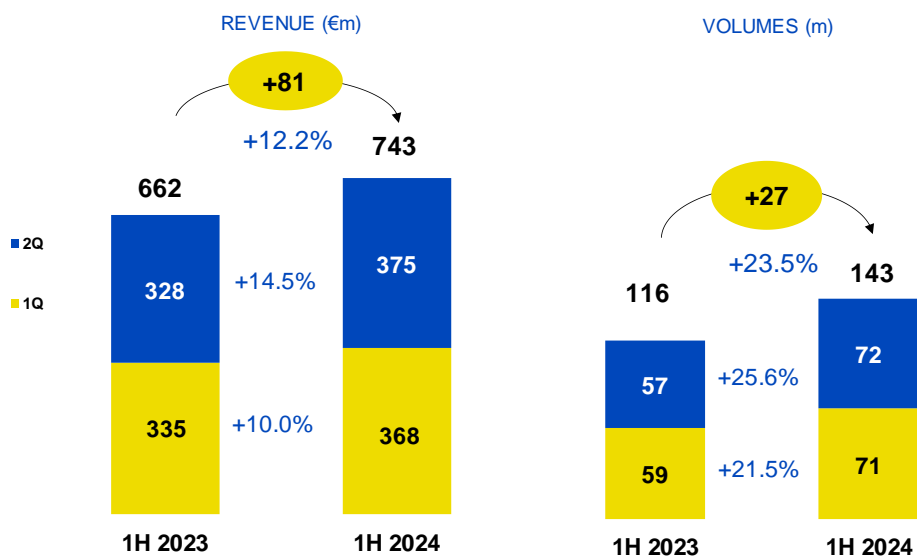
This performance can be attributed to a different product mix compared to the first half of 2023, which saw growth in 2024 in the volumes of some higher-value products in the Integrated Services families, against a decline in lower unit-value products. Recorded Mail posted a 1.7% drop in volumes (-1 million items), against a 1.6% increase in revenues (+€6 million) compared with the first half of 2023, mainly due to effect of the above-mentioned tariff manoeuvre and the repricing of major contracts. Compared to the first half of 2023, Unrecorded Mail showed a reduction in both volumes (-52 million items, -9.0%) and revenues (-€4 million, -1.6%) despite the positive impact of the tariff manoeuvre, continuing to be affected by the natural drop in shipments, in line with the previous year's trend.

Integrated Services recorded growth compared to the first half of 2023, both in terms of volumes (+6 million consignments, or 32.7%) and revenues (+€46 million, or +49.4%) mainly due to consignments of the Posta Patente service⁹³. In particular, this product family benefited in the second quarter of 2024 from a particularly positive trend in terms of revenue (+€27 million, or +52.1%) due to the higher one-off mailings of certificates and voter cards abroad for the European Elections held in June (+€12 million increase compared to the same period in 2023).

Direct Marketing recorded a decrease in volumes of 18.3% (-21 million items), resulting in negative change in revenue of approximately €4 million (-10.8%), attributable to the e-substitution phenomenon.

The item Other, which also includes services marketed by Postel, showed a drop in volumes in the first half of 2024 of 7.5% (-30 million items) and an increase in revenue (+2.6%; +€6 million) compared to the same period in 2023, mainly due to the decline in Printing services as a result of the drop in the print market. The item Other also includes the Universal Service Charge of €131 million in the first half of 2024, in line with the same period in 2023, and the tariff additions on the publishing service of €25 million, which increased by 1.2% (+€0.3 million) compared to the first half of 2023.

PARCELS AND LOGISTICS



In the first half of 2024, the parcels and logistics segment recorded significant growth in both volume (+27 million shipments, +23.5%) and revenue (+€81 million, +12.2%), compared to the same period in 2023. The same highly positive trend was recorded in the second quarter of 2024, with volumes showing a positive change of 25.6% (+15 million shipments) and revenues up by €48 million or +14.5% compared to the same quarter of 2023.

⁹³ Until November 2023, this service was accounted for by the PatentiViaPoste Consortium under 'Other revenues' of the Mail, Parcels and Distribution strategic business unit.

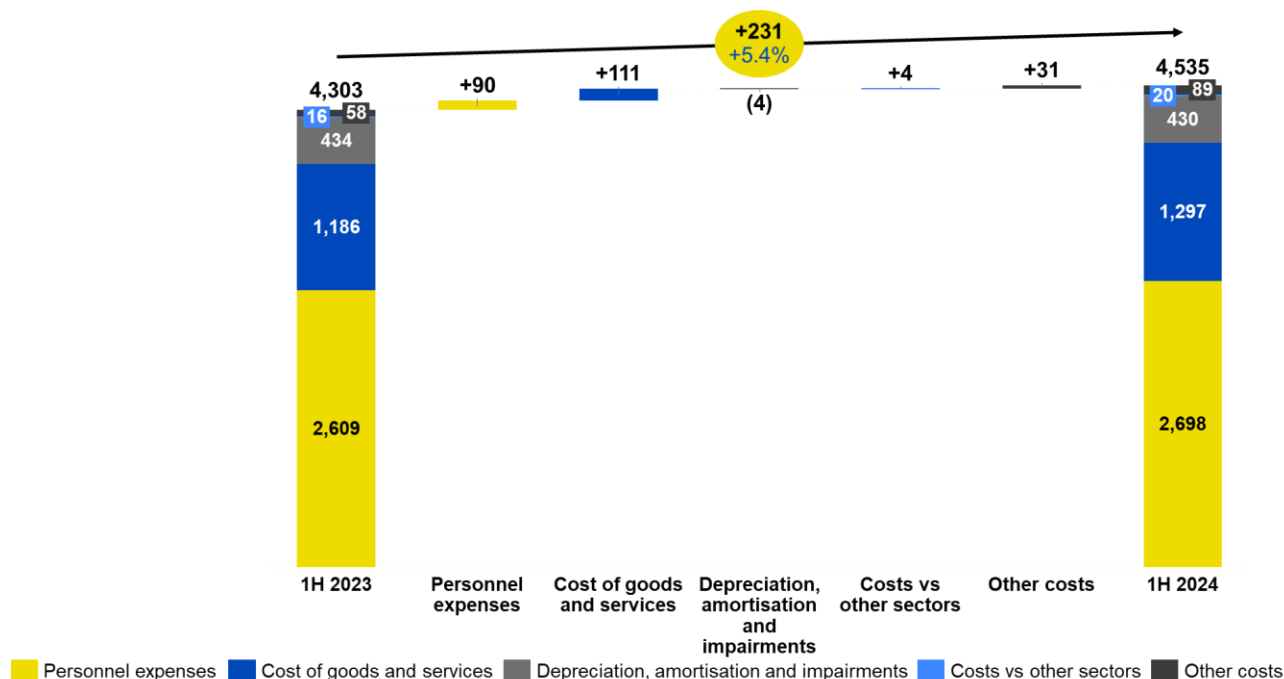
The volume trend in the parcels and logistics sector also grew sharply compared to last year's trend (+7% in the year 2023 compared to 2022). This positive performance is mainly due to the performance of major customers and especially the higher shipments from China.

E-commerce continues to be a strategic business segment, thanks to a consistent growth performance compared to the first half of 2023. The Business to Consumer/Business (B2X) segment grew in the first half of 2024 compared to the same period in 2023 due to the positive performance of major customers and the second hand segment.

Revenue growth in the parcels and logistics segment in the first half of 2024 compared to the same period of 2023 (+€81 million, +12.2%), although positive, is less pronounced than the change in volumes (+23.5% compared to the first half of 2023), mainly due to the combined effect of the following factors: (i) lower revenues related to logistics services related to the management of the pandemic emergency from Covid-19 (-€6 million); (ii) lower revenues from the deconsolidation of sender (-€11 million); (iii) a higher incidence of revenues from products with a lower delivery cost (e.g. delivery at PUDOs).

The healthcare logistics business operated by Plurima generated revenue of €29 million (+€0.2 million, or +0.5%) in the first half of 2024, in line with the same period in 2023.

COSTS



In line with IFRS 17, costs, including depreciation, amortisation and impairment for the first half of 2024, amounted to €4,535 million, marking an increase of €231 million (+5.4%), compared to the same period of 2023. Specifically, labour costs, at €2,698 million, increased by €90 million (+3.4%) compared to the same quarter of 2023, mainly attributable to increases in unit labour costs. Costs of goods and services also show an increase of €111 million (+9.4%), reaching €1,297 million in the first half of 2024. This trend can be attributed to the combined effect of the increase in variable costs related to the higher volumes of the parcels and logistics sector and the increase in costs generated by the inflationary pressures on factors of production. Depreciation, amortisation and write-downs decreased for the period, compared to the first half of 2023, by €4 million (-1% compared to the first half of 2023).

In light of the above, the Mail, Parcels and Distribution Strategic Business Unit reported an operating profit of €96 million for the first half of 2024, down from the result for the same period of 2023 of €247 million (-€151 million, -61.1%), which was impacted by the recognition in the first half of 2023 of the gain of approximately €109 million related to the sender transaction

mentioned above, as well as lower remuneration for the sales network related to the lower capital gains realised by BancoPosta as part of the proactive management of the securities portfolio. Net of these effects, EBIT for the first half of 2024 shows a growth of €81 million compared to the first half of 2023.

6.1.2 FINANCIAL SERVICES STRATEGIC BUSINESS UNIT

The performance of the Strategic Business Unit Financial Services in the first six months of 2024 showed increased revenues mainly due to higher net interest income earned on the securities portfolio. The BancoPosta Total Capital Ratio at 30 March 2024, up compared to 31 December 2023, stood at 23.8%.

FINANCIAL SERVICES (€m)	1H 2024	1H 2023	Changes	
External revenue	2,689	2,666	+23	+0.9%
Revenue from other sectors	441	453	(12)	-2.7%
Total revenue	3,130	3,119	+11	+0.3%
Costs	73	87	(15)	-16.9%
Costs vs other sectors	2,649	2,576	+73	+2.8%
Total costs	2,721	2,663	+59	+2.2%
EBIT	408	456	(48)	-10.5%
Adjusted EBIT*	416	456	(40)	-8.7%
NET PROFIT	308	337	(28)	-8.4%

Operating KPIs	1H 2024	1H 2023	Changes	
Total financial assets (€bn)**	589	581	+8	+1.4%
Net inflows (€m)	4,030.3	(486.2)	+4,516	n.s.
Performance Effect ¹ (€bn)	4.3	4.5	(0.2)	-4.9%
Current accounts (average deposits for the period in €bn)	88.7	93.9	(5.2)	-5.6%
Net return on deposits ²	2.82%	2.38%		
Postal savings (average deposits in €bn)	312.1	314.6	(2.4)	-0.8%
Loans (disbursed in €m)	1,929	1,782	+147.2	+8.3%

n.s.: not significant

* Does not include the estimated cost of the provision to the Life Insurance Guarantee Fund as at 30 June 2024. For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 8 Appendix.

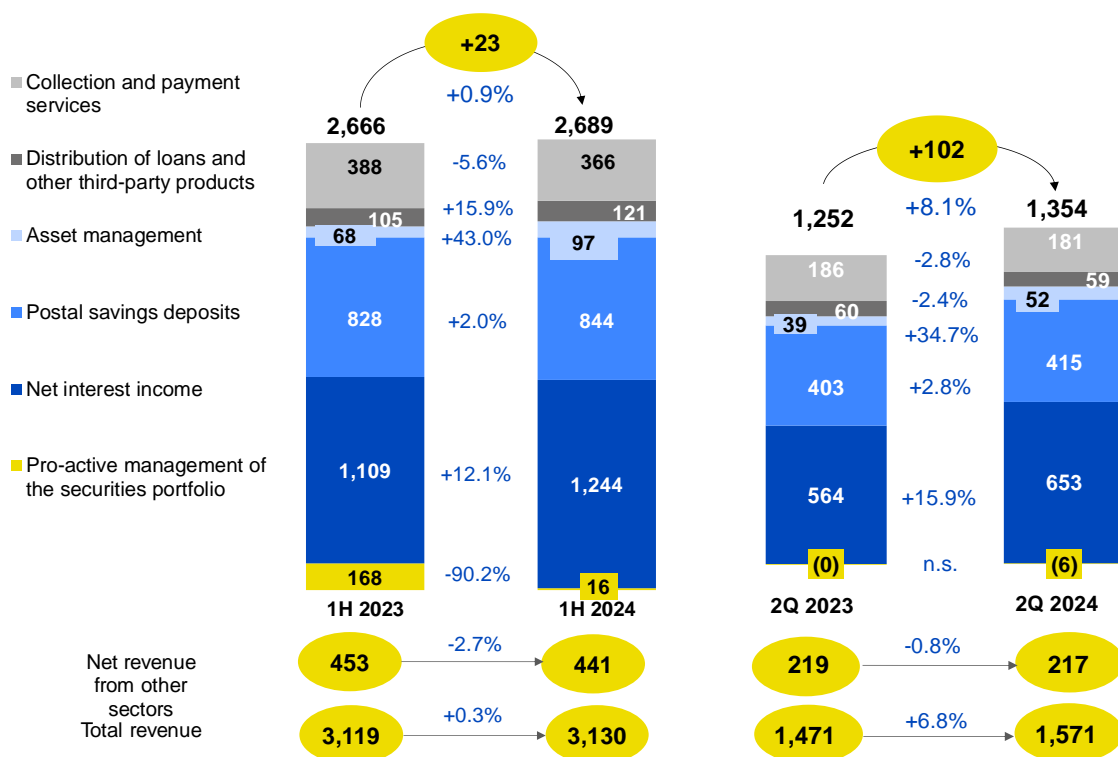
** The figure indicated in column 1H 2023 refers to 31 December 2023

¹ The performance effect mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal

² Excluding returns from pro-active portfolio management

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS

(€m)



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

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

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

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


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

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

External revenue for the first six months of 2024 amounted to €2,689 million, up €23 million from €2,666 million in the first six months of 2023 (+0.9%).

In detail, the period under review shows: (i) lower net capital gains realised in proactive portfolio management compared to the figure for the first six months of 2023 (-€151 million, -90.2%) (ii) higher net interest income compared to the first six months of 2023 (+€134 million, +12.1%) due to higher yields related to the Retail and Corporate segment (+€171 million), partly mitigated by lower yields from the use of current account deposits in the Public Administration segment (-€31 million) and lower net interest income related to the Treasury segment (-€4 million); (iii) revenues from the postal savings collection and management service amounting to €844 million, up 2% (+€16 million) compared with the same period of 2023 and taking into account the terms and conditions approved by the Boards of Directors of Poste Italiane and Cassa Depositi e Prestiti, respectively, in May 2024, in relation to the postal savings management service for the three-year period from 1 January 2024 to 31 December 2026; iv) revenue from collection and payment services, which amounts to €366 million and is down on the previous year (-€22 million, or -5.6%), mainly due to the decrease in revenue from account-keeping expenses (-€15 million) following the repricing that took place in April 2023 v) revenue from the distribution of loans and other third-party products

amounting to €121 million, up €17 million (+15.9%) compared to €105 million in the first six months of 2023. This increase was mainly attributable to higher revenues from personal loans, which benefited from the growth in volumes and higher up-front commissions paid by financial partners; vi) revenues from Asset Management, which amounted to €97 million, an increase of €29 million (+43%) compared to the previous year, mainly due to higher volumes of mutual funds placed.

Revenue from other sectors amounted to €441 million, down by €12 million compared to 2023 (-2.7%). The negative change is attributable to a decrease in commissions  for the placement of insurance policies, partially offset by the growth in revenue from the placement of PostePay products.

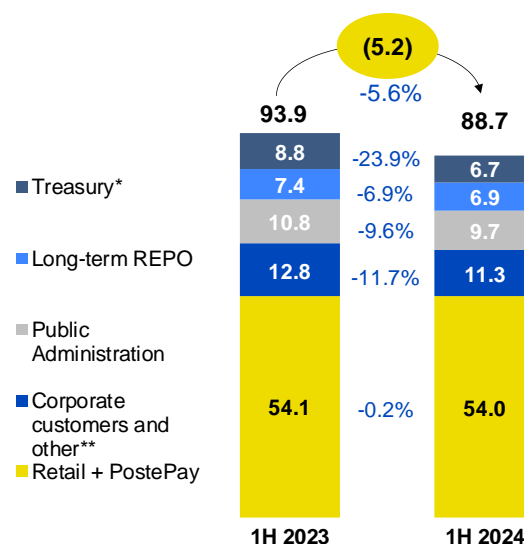
The second quarter of 2024 shows external revenue up €102 million (+8.1%) compared to the same period of 2023, mainly attributable to higher revenue deriving from interest income and other net revenues (+€90 million, equal to +15.9%), revenue relating to Asset Management (+€13 million, equal to +34.7%) and revenue relating to the management of Postal Savings (+€11 million equal to +2.8%). These positive changes offset the lower revenues related to net capital gains realised from proactive portfolio management (-€6 million) and revenues related to collection and payment services (-€5 million, -2.8%).

Revenues from other segments showed results broadly in line with the second quarter 2023 (-0.8%).

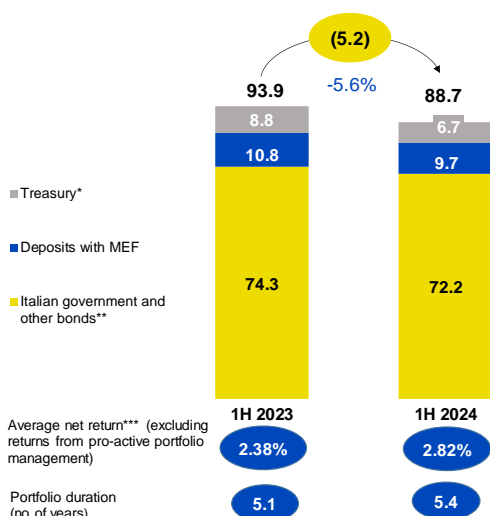
AVERAGE CURRENT ACCOUNT DEPOSIT

(€bn)

In the first half of 2024, the **Average Stock of current accounts** decreased compared to the same period of the previous year, going from €93.9 billion to €88.7 billion. This decrease, amounting to €5.2 billion (-5.6%), was mainly attributable to the contraction in Corporate customer deposits (€-1.5 billion, -11.7%), the Treasury component (€-2.1 billion, -23.9%), the decline in Public Sector deposits (€-1.1 billion, -6.9%) and long-term REPOs (€-0.5 billion, -9.6%). The Retail component (including the balance of Postepay prepaid cards) was substantially in line with the first half of 2023.



* Includes short-term REPO and collateral.
 ** Includes corporate current accounts and PostePay Business, Poste Italiane's liquidity and payables of other customers.



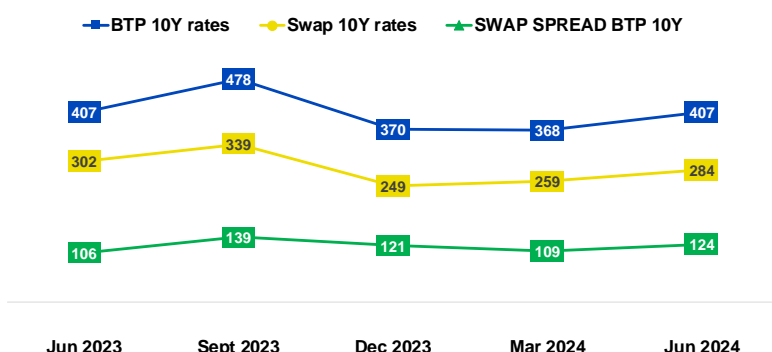
INVESTMENT PORTFOLIO COMPOSITION

(AVERAGE DEPOSIT in €bn)

The average balance of the investment portfolio consists primarily of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €65 billion), in which funding from private customers on postal current accounts is invested, and tax credits, whose average balance amounted to roughly €7 billion as at 30 June 2024. The investment portfolio also includes the Deposits with the MEF (approximately €10 billion) represented by deposits from postal current accounts belonging to public customers.

* Includes REPO and short-term bonds and collateral.
 ** Includes tax credits and cash on deposit with the MEF on the operating current account ("Buffer" account)
 *** Calculated as net interest on average stock.

In the first half of 2024, the market repriced its expectations of restrictive monetary policy cuts by central banks, moving the first rate cut by the ECB to the end of the first half of the year and the first rate cut by the Fed to the second half of the year, and reducing the overall value of the cuts planned for the year. Against this backdrop, despite the major government bond



issue programme supported by the Ministry of Economic Affairs and Finance, the 10-year Btp Bund spread narrowed from 167 bps at the beginning of 2024 to 138 bps at the end of the first quarter (recording a low of 122 bps in mid-March) and then rose again to 150 bps at the end of the first half of the year as a result of the tensions experienced in the markets following the European elections

and the calling of the French general election.

Against this market backdrop and with the prospect of a future reduction in rates, BancoPosta's securities portfolio management was characterised by strategies aimed at reducing the portfolio's variable component (albeit to a lesser extent than expected at the end of 2023) and improving the portfolio's income profile. With regard to the objective of reducing the variable component of the portfolio, the following actions were taken: i) sale of securities in asset swaps (around €500 million with realisation of around €20 million in capital gains); ii) unwinding⁹⁴ of hedging derivatives on positions amounting to around €600 million, which were brought back to fixed interest rates in order to stabilise the interest margin at a higher yield than the initial one. In order to improve the yield of the securities portfolio, two different relative value strategies were instead implemented⁹⁵: i) the purchase and sale of two long-term securities (for about €1.3 billion), with an improvement in yield both for the current year and for future years; ii) the switch of Treasury Credit Certificates (CCT) on long-term maturities for an amount of about €340 million, with an improvement in the position's margin of about 40 bps and with the realisation of almost zero capital losses.

With regard to the yield enhancement objective ⁹⁶two different strategies were implemented: (i) the sale of fixed-rate bond positions with low yields (approximately €750 million) and the purchase of inflation-linked positions in the 10-year area subject to fixed-rate swaps with higher maturities and yields; ii) the unwinding of long-term repos (€500 million), the capital gain from which was used to cover capital losses from the sale of fixed-rate positions on short-term maturities (around €690 million) and to reposition the portfolio on BTPs in the 25-year area with related fair value hedges (around €880 million).

All the strategies implemented resulted in net capital gains of approximately €16 million at the end of the first half of 2024. In order to stabilise the interest margin, yield hedging deriving from a part of the loans of the Public Administration was also carried out.

⁹⁴ Unwinding is the early cancellation of a contract.

⁹⁵ Relative value strategies exploit price anomalies by buying undervalued assets and selling overvalued assets.

⁹⁶Yield enhancement strategies aim to generate an increase in the initial return on investment.

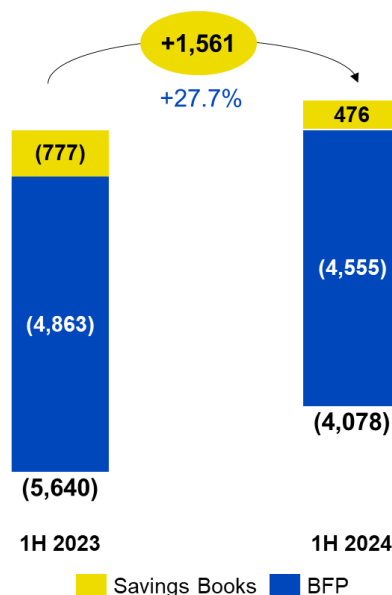
POSTAL SAVINGS NET INFLOWS

(€m)

At 30 June 2024, net inflows from postal savings amounted to approximately -€4.1 billion, but around €1.6 billion higher than in the first half 2023. Net inflows from passbook savings accounts, which were positive and amounted to around €0.5 billion, increased by €1.3 billion compared to the figure for the first half of 2023 and benefited from the initiatives dedicated to injecting new liquidity during the first half of 2024, as well as the final placement period of the initiative launched in November 2023.

With regard to Postal Savings Bonds (Bonds Fruttiferi Postali - BFP), the change in Net Inflows compared to the figure for the first half of 2023 was positive by about €0.3 billion: lower subscriptions (-€2.9 billion, or -12.6%) were more than offset by lower redemptions (-€3.2 billion).

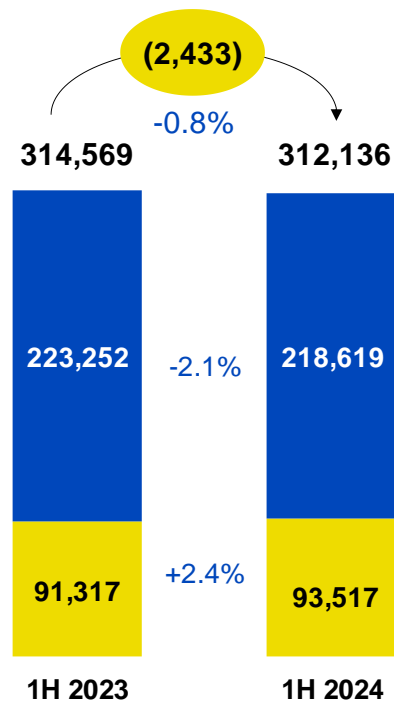
The changed economic and financial conditions led to a reduction in yields on postal savings certificates in placement, with a consequent decrease in early redemptions compared to the same half of 2023 (-€6.1 billion). The aforementioned reduction in early redemptions of postal savings certificates more than offset the increase in redemptions of postal savings certificates reaching natural maturity (+€2.7 billion), which was related to the higher maturities in the period (+42%) compared to those in the first half of 2023.



POSTAL SAVINGS AVERAGE DEPOSIT*

(€m)

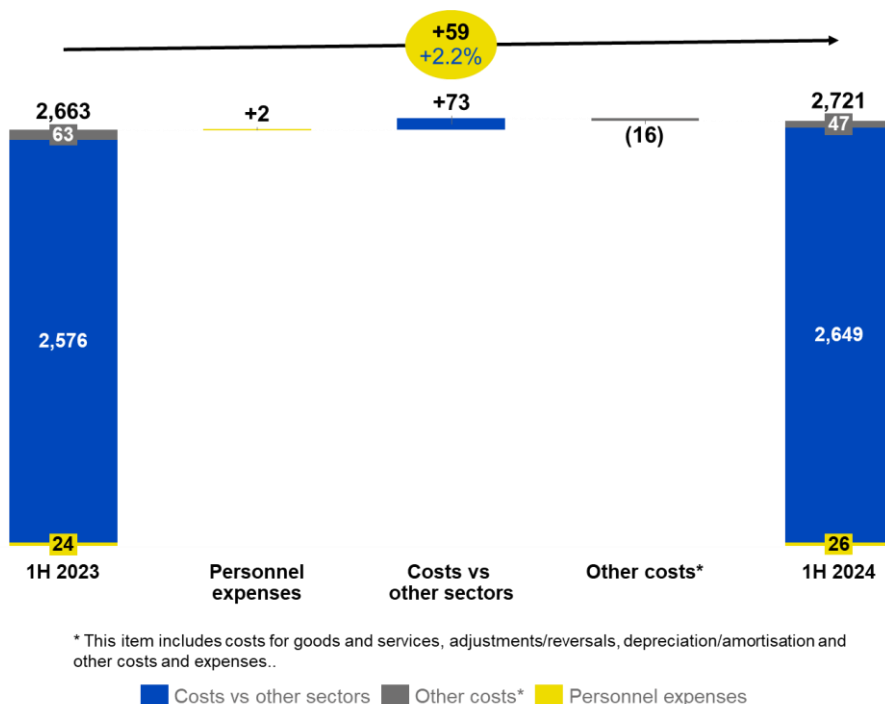
The postal savings average deposit decreased by about €2.4 billion compared to the first half of 2023. The value of passbook savings accounts is influenced by the particularly positive result of deposits related to the new liquidity initiatives in the first half of 2024, while the decrease in average deposits of Postal Savings Bonds (Bonds Fruttiferi Postali - BFP) is mainly attributable to the results of 2023, which penalised the initial balance of 2024, only partially offset by the capitalisation of interest and the improved net deposits in the first half of 2024.



* Interest is calculated at the beginning of the year in respect of interest of the previous year. Average value of the deposit excludes both the capitalised interest for the period and interest accrued, but not yet due, on Interest-bearing Certificates that have not expired at the reporting date.

TOTAL COSTS

(€m)



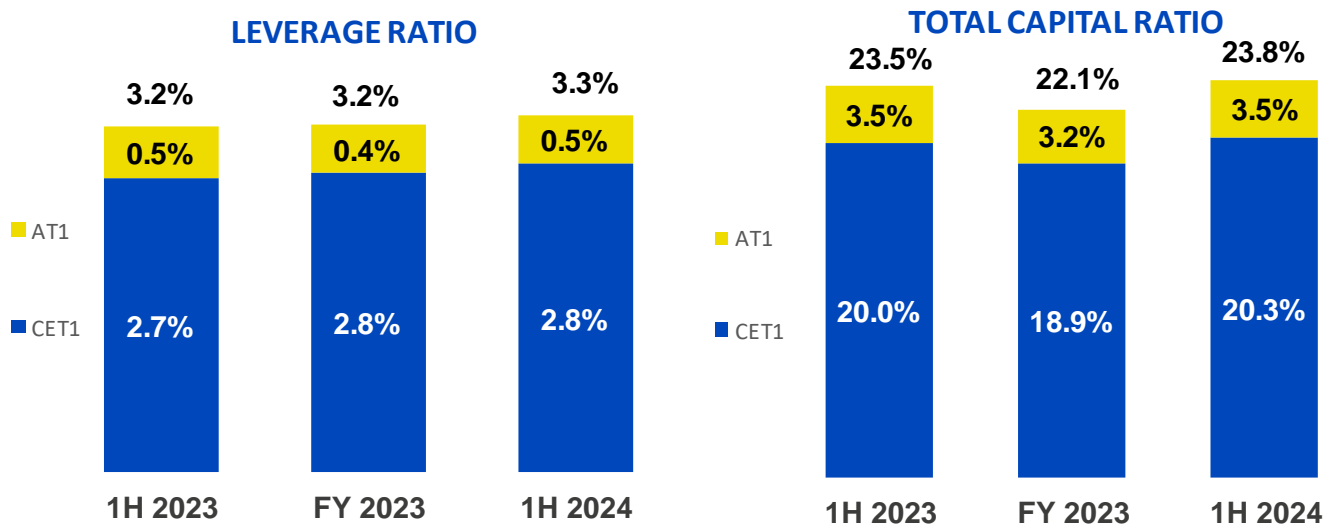
Total costs of the Strategic Business Unit amounted to €2,721 million, an increase of €59 million (+2.2%) on the €2,663 million realised in the first six months of 2023, mainly as a result of the higher fees attributable to the Operating Guidelines in relation to the activities entrusted to Poste Italiane. This change is partially offset by a decrease in other expenses (-€16 million, -25.9%), mainly attributable to lower operating losses, less BancoPosta stamp duty costs (due to lower early redemptions on Postal Savings Bonds compared to the same period in 2023) and lower net credit risk adjustments, which more than offset the €8 million contribution set aside in the first half of 2024 to the Insurance Guarantee Fund in the Life Insurance business.

The *adjusted* operating result (adjusted EBIT), i.e. excluding the contribution of €8 million to the Life Insurance Guarantee Fund (please refer to the Insurance Services SBU for more details on this measure) amounted to €416 million, down 8.7% compared to the same period last year (-€40 million).

With a positive financial management of €25 million and taking into account taxes for the period (€125 million), the net result of the Financial Services Strategic Business Unit in the first half of 2024 amounted to €308 million, a decrease of €28 million compared to the €337 million of the same period of 2023 (-8.4%).

FINANCIAL KPIs

€m	1H 2023	FY 2023	1H 2024
CET1 CAPITAL	2,599	2,654	2,637
TOTAL CAPITAL	3,049	3,104	3,087
TOTAL ASSETS	99,139	98,145	94,988
RWA - Risk Weighted Assets	12,973	14,077	12,969



As of 30 June 2024, the Leverage Ratio stands at 3.3%, up compared to 31 December 2023 as a result of the decrease in balance sheet assets - including Leverage Adjustments - of about €3.2 billion, due to the decrease in cash, financial assets measured at FV, Other assets and risk exposure in derivatives. The CET1 Ratio at 30 June 2024 stood at 20.3%, while the Total Capital Ratio including Additional Tier 1 was 23.8%, confirming BancoPosta's capital solidity. The increase in both indicators is linked to the reduction in Risk Weighted Assets (RWA), particularly credit and counterparty risk.

Details of the various areas of risk and the methods used for their measurement and prevention are provided in the Annual Report for the year ended 31 December 2023.

6.1.3 INSURANCE SERVICES STRATEGIC BUSINESS UNIT

The SBU's financial results for the first half of 2024 were up when compared to the same period of the previous year and should be read in an industry context that continues to be challenging. The Solvency Ratio as at 30 June 2024 stood at 297%, down from 31 December 2023, confirming the insurance group's high solvency ratio and well above the managerial aspiration (above 200%).

INSURANCE SERVICES (€m)	1H 2024	1H 2023	Changes	
External revenue	827	772	+55	+7.1%
Revenue from other sectors	(75)	(82)	+7	+8.0%
Total revenue	751	690	+61	+8.9%
Costs	40	11	+29	n.s.
Costs vs other sectors	13	15	(1)	-8.5%
Total costs	53	26	+28	+106.7%
EBIT	698	664	+34	+5.1%
Adjusted EBIT*	727	664	+63	+9.5%
NET PROFIT	512	471	+41	+8.7%

Operating KPIs	30 June 2024	31 December 2023	Changes	
Net technical provisions Poste Vita Group (in €bn) ¹	163.1	161.1	+2.1	+1.3%
Contractual Service Margin (CSM) ² (€bn)	13.5	13.7	(0.3)	-1.9%
Solvency Ratio	297%	307%		

Investments	1H 2024	1H 2023	Changes	
Gross premium - investment (€m) ³	8,854	10,418	(1,564)	-15.0%
of which: Classes I-III-IV-V	6,182	7,787	(1,604)	-20.6%
of which: Multi-class ⁴	2,665	2,625	+40	+1.5%
Net inflows (€m)	257	3,084	(2,827)	-91.7%
Lapse rate	6.4%	4.1%		
Poste Vita products with ESG elements ⁵	79%	73%		

Protection	1H 2024	1H 2023	Changes	
Gross premium - Protection (in €m) ⁶	547	435	+112	+25.8%
Combined protection ratio (net reinsurance) ⁷	83.4%	88.4%		

* Does not include the cost of the provision to the Life Insurance Guarantee Fund as at 30 June 2024. For the reconciliation between EBIT and *adjusted* EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 8 Appendix.

¹ Technical reserves of the insurance business (Investments and Protection and Welfare) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies.

² Represents the present value of the expected and not yet realised profit that the Group will recognise on an accrual basis in profit and loss over the life of the contract.

³ Includes written Investments and Welfare premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.

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

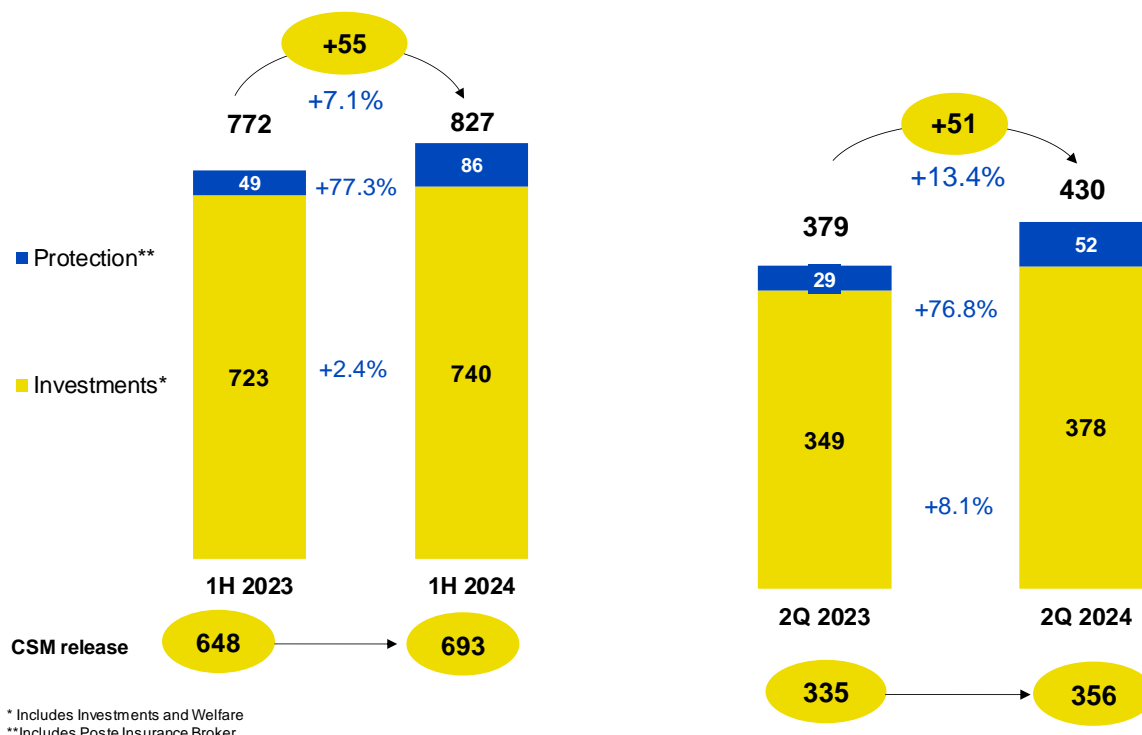
⁵ All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023.

⁶ Includes Protection gross premium revenue before the change in the premium reserve, outward reinsurance and intra-group portions of the Poste Italiane Group, as well as motor premiums intermediated.

⁷ Corresponds to the ratio of total costs incurred (claims and settlement expenses + net reinsurance expenses + attributable/non-attributable operating expenses + other technical expenses and income) to gross insurance revenue.

EXTERNAL REVENUE

(€m)



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

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

External revenues amounted to €827 million in the first half of 2024, an increase of €55 million (+7.1%) compared to €772 million in the same period of 2023, and were mainly attributable to the Investments business, which contributed revenues of €740 million, and, to a lesser extent, the Protection business, which generated revenues of €86 million.

In detail, net revenue in the Investment business increased by €17 million compared to the first six months of 2023 (+2.4%) due to the higher CSM release of +€41 million compared to the first half of 2023 and the positive contribution of €14 million related to lower claims and expenses actually realised than expected. This improvement was partly offset by a lower risk

adjustment release of €33 million, attributable to lower contractual maturities in the period compared to the previous year, and a lower contribution from net income from financial operations (-€4 million).

Net revenues of the Protection business amounted to €86 million, up €38 million (+77.3%) compared to the first half of 2023 with a contribution from Net Insurance and Net Insurance Life, consolidated as of 1 April 2023 (+€21 million, of which +€12 million growth in the second quarter on a like-for-like basis compared to the second quarter of 2023) and organic growth linked to both increased volumes and improved profitability. The Combined Ratio of the Protection business net of reinsurance stood at 83.4%, an improvement on the value recorded at the end of June 2023 (88.4%).

Taking into account revenue from other segments, which was a negative €75 million (an improvement of €7 million compared to the same period in 2023), the Strategic Business Unit 's total net revenue amounted to €751 million, an increase of €61 million (+8.9%) compared to the first half of 2023.

The second quarter of 2024 showed market revenues of €430 million, an increase of €51 million (+13.4%) compared to the same period in 2023, with the Investments business contributing revenues of €378 million and the Protection business achieving revenues of €52 million.

In detail, net revenue of the Investments business increased by €28 million compared to the second quarter 2023 (+8.1%) due to: i) a higher release of CSM of +€25 million; ii) the positive contribution of €16 million related to lower claims and expenses actually realised compared to expectations and iii) an improvement in financial management of €3 million. These positive changes are partially mitigated by a lower risk adjustment release of €15 million, attributable to the lower contractual maturities recognised in the period compared to the previous year.

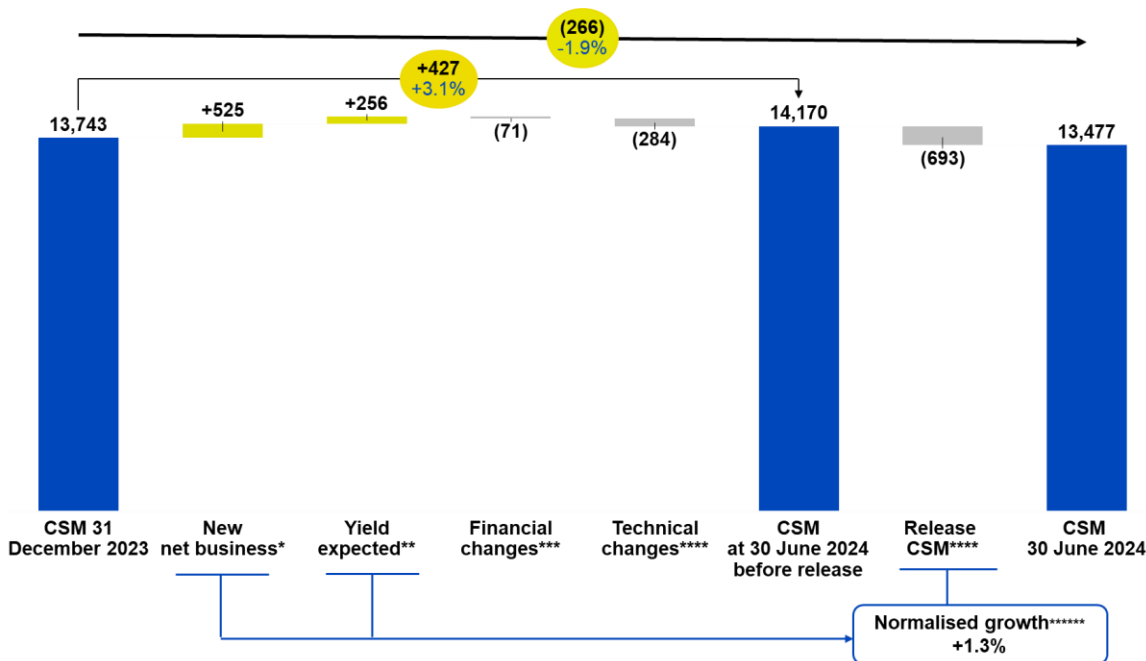
Net revenue from the Protection business amounted to €52 million, up €22 million (+76.8%) compared to the second quarter of 2023, mainly due to organic growth linked to both increased volumes and improved profitability at both Poste Assicura and Net Insurance Group.

CONTRACTUAL SERVICE MARGIN

(€m)

The Contractual Service Margin (CSM) shows a balance at the end of the period of €13,477 million, down €266 million compared to the figure at the end of 2023.

This was mainly due to the negative impact of actual redemptions in the first half of the year, compared to expected flows, and a higher level of the rate curve on short-term securities.



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

** CSM growth independent of financial and technical management performance. It is calculated as the sum of the accrued and capitalised interest on the CSM (based on the risk free yield curve) at the reporting date and the result of the difference between the real word yield curve and the expected risk neutral yield curve.

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

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

***** This item represents the share for the reporting period determined on the basis of the coverage unit, as well as the adjustment related to the additional release component.

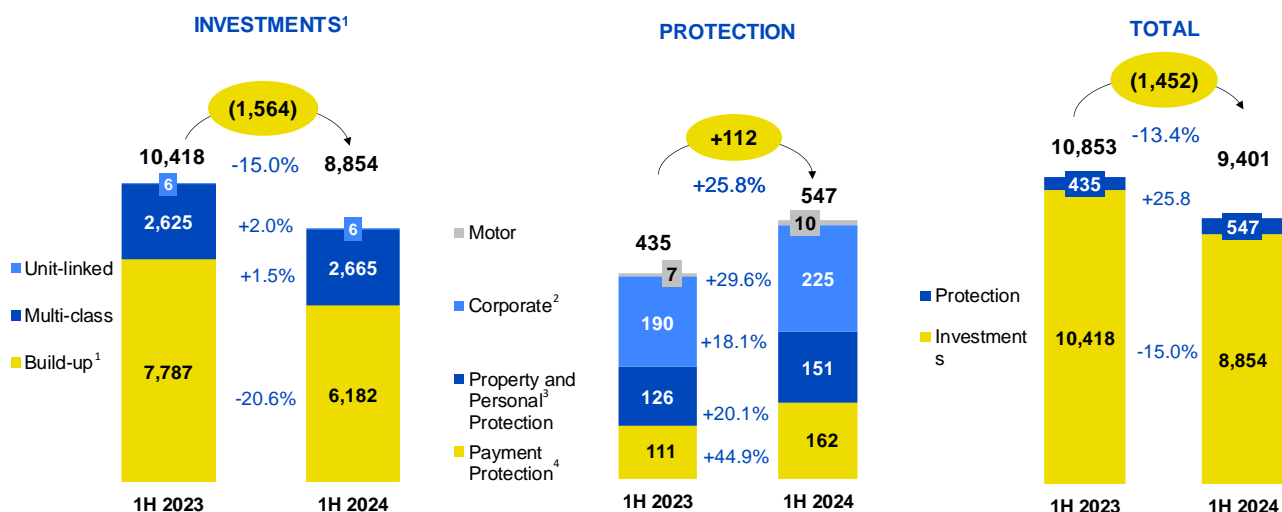
***** This represents the CSM growth for the period adjusted for exogenous components (i.e. financial market trends and policyholder behaviour). It is calculated as the ratio of the CSM of new business increased by the expected yield and decreased by the release of the period compared to the CSM at the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

In detail, during the first half of 2024 there were: (i) a positive change of €525 million related to new business mainly due to Poste Vita's inflows during the period; (ii) a positive change in the expected return of €256 million generated essentially by the accrued and capitalised interest component on the CSM; (iii) a negative result of financial changes of €71 million due to the increase in the short-term market interest rate curve compared to expectations, which generated a contraction in the fair value of a portion of the investments of the segregated funds iv) a negative balance of technical changes of €284 million due to the trend in surrenders in the half-year compared to the assumptions used to value the CSM, only partially offset by the higher than expected additional premiums collected and the reduction in liabilities as a result of surrenders; v) the release of the CSM in the period totalling €693 million (of which €615 million determined on the basis of the coverage unit, and €78 million relating to the additional release component).

Adjusting for exogenous components (financial market trends and policyholder behaviour) out of the CSM trend, the normalised growth in the first half of 2024 was €88 million compared to the value as at 31 December 2023 (+1.3% on an annualised basis, accelerating from 0.4% in the first quarter 2024).

GROSS PREMIUMS

(€m)

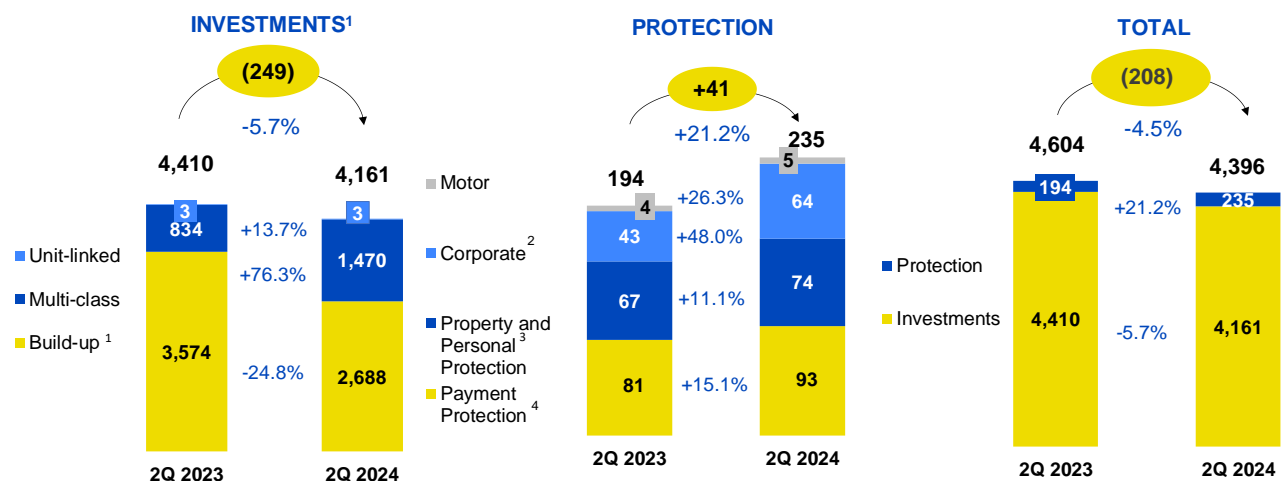


¹ Includes Pension.

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

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

⁴ Includes Credit Protection Insurance (CPI) and cessione del quinto (salary-backed loan) policies.



¹ Includes Pension.

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

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

⁴ Includes Credit Protection Insurance (CPI) and cessione del quinto (salary-backed loan) policies.

In the first half of 2024, gross premiums from the Investments business amounted to €8.9 billion, down 15% (-€1.6 billion) from the €10.4 billion recorded in the first six months of 2023, due to the decrease in premiums from revaluable products and a greater propensity on the part of customers for bond-type products such as those underlying mutual funds placed by BancoPosta.

In the second quarter of 2024, gross premiums written in the Investments business amounted to €4.2 billion, a decrease of 5.7% (-€249 million) compared to the €4.4 billion recorded in the second quarter of 2023, due to the decrease in premiums written on revaluable products (-€0.9 billion) partially offset by the increase in premiums written on multi-branch products (+€0.6 billion).

The Group's business model and diversified offer portfolio, in a context characterised by the continuation of high interest and inflation rates and the placement of government bonds with high coupons, allowed it to sustain the overall level of the Group's investment funding, through the offer of products suitably configured to the needs of the moment (e.g. bond mutual funds and 'specific assets' policies⁹⁷).

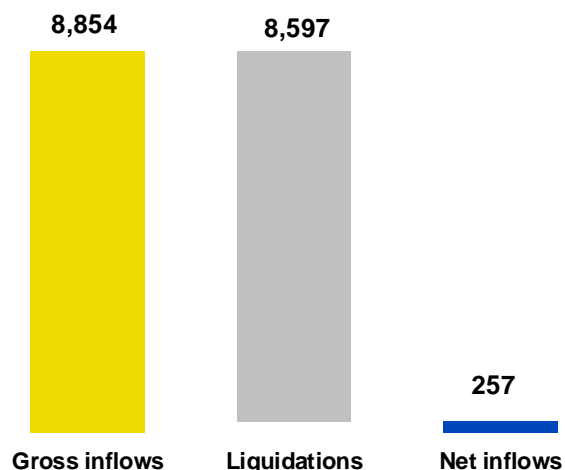
Gross premiums from the Protection business amounted in the first six months of 2024 to €547 million, up €112 million (+25.8%) compared to the first half of 2023 (€435 million), driven by: i) by the increase in premiums relating to the "Credit Protection" line (+€50 million, +44.9%), mainly attributable to the contribution of Net Insurance Life and Net Insurance; ii) by the "property and personal protection" line, which increased by €25 million (+20.1%) to €151 million iii) growth (+€34 million, +18.1%) in the "Corporate" segment, whose premiums rose from €190 million in the first six months of 2023 to €225 million in the first half of 2024.


Gross premiums for the Protection business amounted to €235 million in the second quarter of 2024, up €41 million (+21.2%) compared to the second quarter of 2023 (€194 million), driven by: (i) the increase in premiums relating to the "Credit Protection" line (+€12 million, +15.1%) resulting from the increase recorded on both salary-backed loans and CPI policies; (ii) the "Property and Personal Protection" line, which increased by €7 million (+11.1%) to €74 million; and (iii) the growth (+€21 million, +48%) of the "Corporate" segment, whose premiums rose from the €43 million recorded in the second quarter of 2023 to €64 million in the second quarter of 2024.

NET INVESTMENT INCOME AS AT 30 JUNE 2024

(€m)

Net inflows in the Investments business amounted to €0.3 billion, down when compared to the same period in 2024 (€3.1 billion) as a result of the performance of gross inflows (-€1.6 billion compared to the first half of 2023) and liquidations (+€1.3 billion compared to the same quarter in 2023), but remained positive thanks in particular to the performance of multi-branch products, confirming the resilience of the *business* in a market characterised by negative net flows. Net inflows for the first half of 2024 amounted to €0.4 billion if we take into account the bookings of over €150 million recorded in June and settled in July, relating to the class I policy 'Poste Prospettiva Valore Gold IV'.




The lapse rate  as at 30 June 2024 was 6.4%, up from 4.1% in the first half of 2023 and from 4.4% in December 2023, but still well below the average market figure of 11.04% as at 31 March 2024⁹⁸.

⁹⁷ Reference is made to the 'Poste Prospettiva Valore Gold' family of products, characterised by benefits initially linked to a specific asset pool and to a Separate Account subsequently.

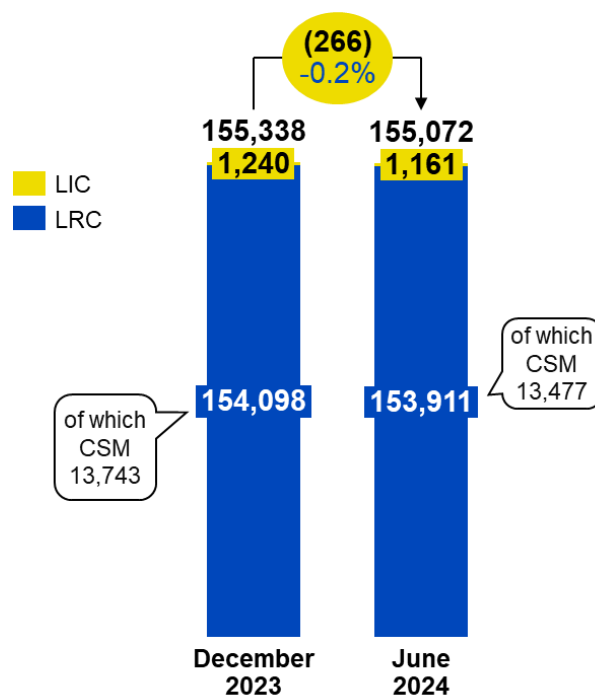
⁹⁸ Source: Ania Trends - Life Flows and Provisions - Publication of 22 May 2024.

LIABILITIES UNDER INSURANCE CONTRACTS

(€m)

Liabilities under insurance contracts at 30 June 2024 totalled €155,072 million, of which €153,911 million consisted of Liability for Remaining Coverage (LRC) , which includes the Contractual Service Margin (CSM) of €13,477 million, and €1,161 million from the Liability for Incurred Claim (LIC).

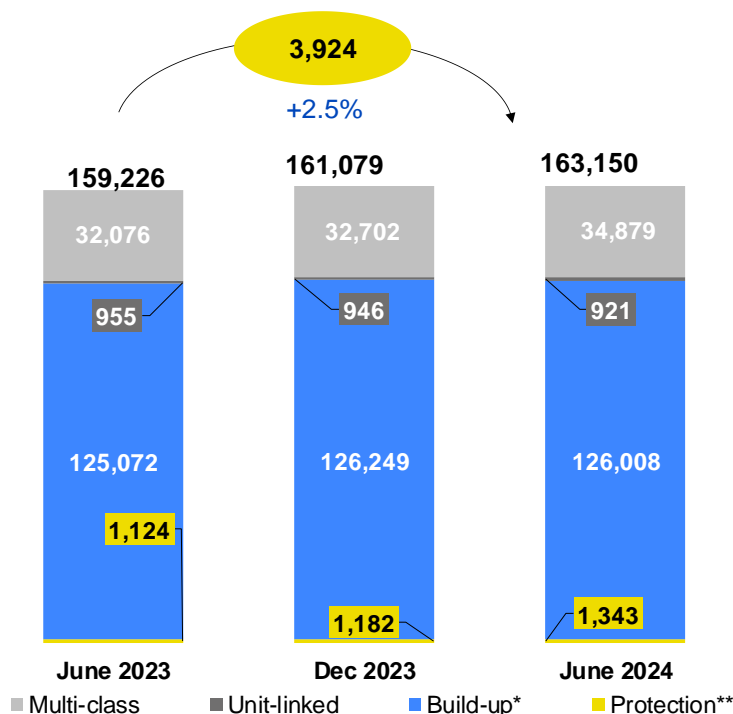
The 0.2% decrease in the period (-€266 million) is mainly attributable to the decrease (-€187 million) in the LRC, due primarily to the decline in the stock of CSM (-€266 million); for details on the changes see above.



INSURANCE PROVISIONS⁹⁹

(€m)

The technical provisions of the Investments business (including pension) amounted to €161.8 billion and increased by €1.9 billion compared to 31 December 2023 mainly due to the positive performance effect (€ 1.7 billion) as well as the positive net inflows recorded in the first six months of 2024 (€0.3 billion). Technical provisions pertaining to the Protection segment amounted to €1,343 million at the end of the first half of 2024 (of which €570 million related to the Life business), also thanks to the contribution of Net Insurance and Net Insurance Life (€568 million), up from the €1,182 million recorded at 31 December 2023.



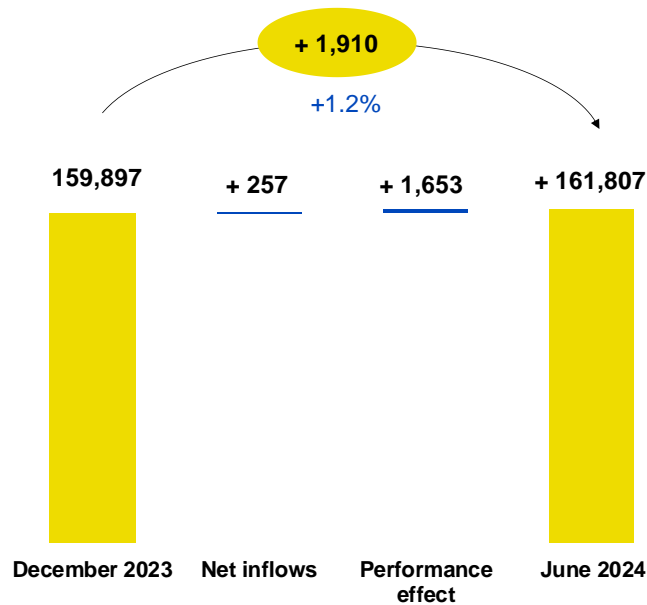
⁹⁹Includes Welfare and other provisions.

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

⁹⁹ Technical provisions of the insurance business (Life and P&C) determined in accordance with the national accounting standards used to prepare the individual financial statements of the Group's insurance companies.

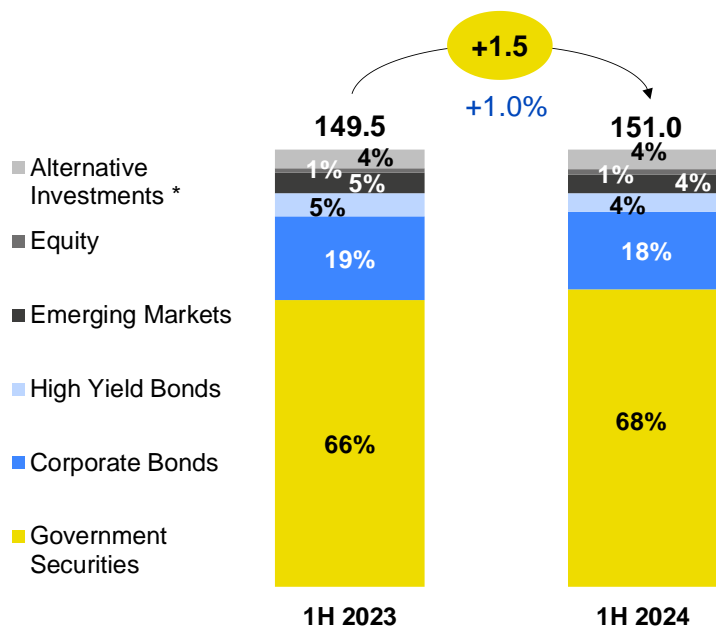
CHANGES IN INSURANCE RESERVES, INVESTMENTS AND PENSIONS¹⁰⁰

(€m)



BREAKDOWN OF THE INVESTMENT PORTFOLIO

(€bn)



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

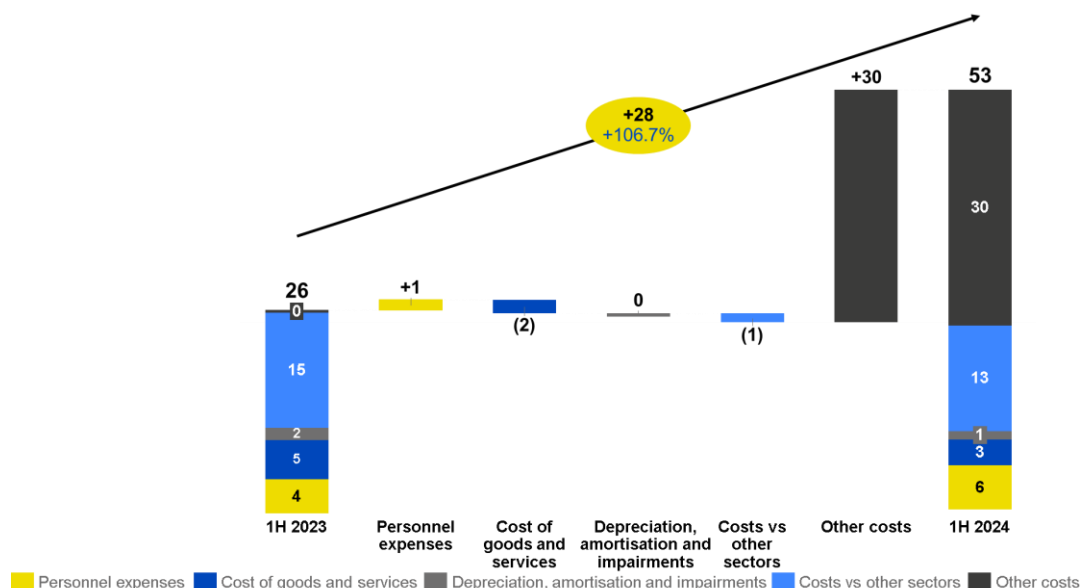
The latest Strategic Asset Allocation (SAA), approved by the company in March 2024, is based on the assumption that, in the current market scenario, traditional asset classes (government bonds and corporate bonds) are relatively more attractive than in the past due to their ability to generate stable returns and mitigate interest rate risk with respect to the evolution of

¹⁰⁰ Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita S.p.A.

policyholder liabilities (insurance liabilities). In this context, the process of investment diversification continued with an increase in the government share, a marginal reduction in the share of corporate bonds, with the simultaneous improvement in the average quality profile of the securities in the portfolio, and an increase in investments in alternative funds, compared to the first half of 2023.

TOTAL COSTS

(€m)



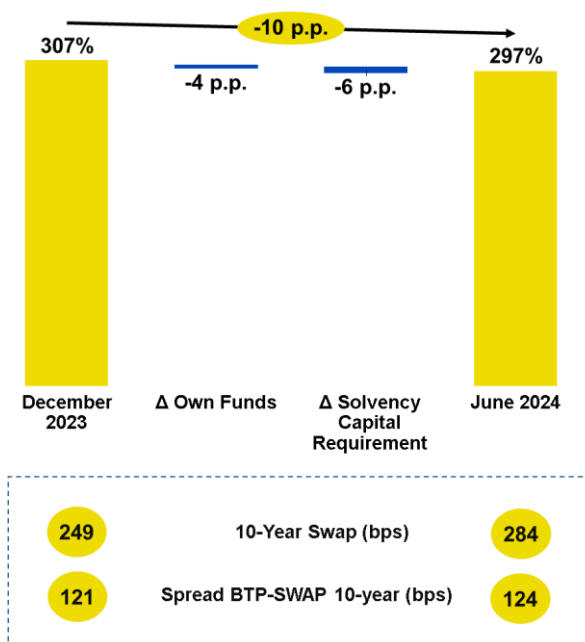
The costs discussed in the remainder of this paragraph are only those not directly attributable to insurance contracts. In light of the entry into force of the new IFRS 17 standard, costs directly attributable to insurance policies are in fact shown as a direct reduction of insurance revenue. These costs,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

Non-attributable costs as at 30 June 2024 (mainly referring to other operating costs, labour costs, commercial expenses, IT service costs and professional consultancy/services) amounted to €53 million and increased (+€28 million) compared to the same period in 2023, due essentially to the amount estimated and set aside for the first half of 2024, amounting to approximately €29 million, as a contribution to the Life Insurance Guarantee Fund established by the Budget Law 2024 (please refer to the Regulatory Background of the Insurance Services SBU for more details on this measure).

In light of the illustrated results, the economic performance of the Insurance Services Strategic Business Unit shows an adjusted EBIT in the first half of 2024 (not taking into account the contribution to the Life Insurance Guarantee Fund of €29 million in the first half of the year) of €727 million, an increase of €63 million (+9.5%) compared to the same period in 2023 (€664 million).

Taking into account the positive financial management of €33 million (in line with the figure for the first half of 2023) and the taxes for the period, equal to €219 million (-€7 million, -3%), the Insurance Services Strategic Business Unit achieved a net result of €512 million at 30 June 2024, an increase of 8.7% (+€41 million) compared to 30 June 2023.

SOLVENCY RATIO PERFORMANCE



The Poste Vita Group's Solvency Ratio stood at 297%¹⁰¹ as at 30 June 2024, down from the 307% recorded in December 2023 (-10 p.p.), remaining at levels above regulatory constraints and managerial aspiration (above 200%).

The change in the period is due to a decrease in available equity (-4 p.p. on the solvency ratio) and an increase in the capital requirement (-6 p.p. on the solvency ratio).

In particular, the increase in interest rates (+35 bps) and the BTP-Swap Spread (+3 bps) cause a decrease in the value of **own funds**, which is also affected by the dividend expected for the current year.

The increase in the **Capital Requirement** is mainly due to the increase in life underwriting risk, in particular the 'surrender risk'. The latter is calculated, as per the standard¹⁰² formula, assuming a surrender scenario of 40% of policies. In an economic environment of rising interest rates, such as that experienced during the period, the value of the policy portfolio, which has become more remunerative due to the increase in returns correlated to the rise in interest rates, has increased, coupled with the concomitant decrease in the value of the assets, which are affected by the decline in fair value. The combined effect of the increase in liabilities and the decrease in assets led to a reduction in equity and a related increase in the capital requirement (i.e. the valuation of the related risk increased). The increase in underwriting risk was not offset by the reduction in other risks, mainly represented by lower market risk, due to the conditions of the economic scenario of the period, and lower operational risks due to lower premium income¹⁰³.

¹⁰¹ The value of the Solvency Ratio as at 30.06.2024 is under review and will be communicated to IVASS by 4 August 2024.

¹⁰² Calculation formula provided by IVASS for the calculation of the capital requirement of insurance companies that do not adopt the internal calculation model.

¹⁰³ Period: 1/7/2023-30/06/2024 compared to the period 1/7/2022-30/06/2023.

6.1.4 POSTEPAY SERVICES STRATEGIC BUSINESS UNIT

The SBU's performance in the first half of 2024 proved to be solid and improved in all segments compared to the same period in 2023, driven mainly by revenues from the new energy business as well as from e-money and collections and payments due to the growth of e-commerce and the increasing use of payment cards.

POSTEPAY SERVICES (€m)	1H 2024	1H 2023	Changes	
External revenue*	761	675	+86	+12.7%
Revenue from other sectors*	138	132	+6	+4.7%
Total revenue*	899	806	+92	+11.4%
Costs*	375	358	+18	+4.9%
Costs vs other sectors	274	249	+25	+10.1%
Total costs*	650	607	+43	+7.0%
EBIT	249	199	+50	+24.8%
EBIT Margin %	27.7%	24.7%		
NET PROFIT	191	144	+47	+32.6%

* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenues in the energy segment. The comparative values shown in the 1H 2023 column have been adjusted to reflect this reclassification. Please refer to Chapter 8 "Appendix" for a reconciliation with the respective accounting data.

Operating KPIs	1H 2024	1H 2023	Changes	
Electronic money and payments				
Total value of card transactions ("on us" and "off us") (€m) ¹	40,585	37,572	+3,013	+8.0%
Total value of card transactions ("off us") (€m) ²	32,375	29,988	+2,387	+8.0%
Number of cards (m) ³	29.6	29.6	(0.0)	-0.2%
of which Eco-sustainable Cards (m)*	14.0	10.6	+3.4	+32.5%
of which Prepaid Postepay Cards (m)*	22.1	22.1	(0.0)	-0.1%
of which Postepay Evolution Cards (m) ⁴	10.2	10.0	+0.3	+2.7%
of which Postepay Connect (thousands)*	626.5	604.2	+22.3	+3.7%
Number of card transactions (m)	1,398	1,260	+138	+10.9%
of which number of e-commerce transactions (m) ⁵	336	286	+50	+17.7%
Incidence of Postepay top-ups on new channels ⁶ (in %)	80%	75%		
TLC				
SIM PosteMobile landlines and mobile telephones (stock in thousands)*	4,811	4,732	+80	+1.7%
of which mobile Sim (stock in thousands)*	4,376	4,326	+50	+1.2%
of which Casa Sim (stock in thousands)*	436	406	+30	+7.4%
of which Fibra Sim (stock in thousands)*	173	143	+30	+21.0%
Energy				
Active customer base (thousands)*	551	350	+201	+57.5%

n.s.: not significant.

* The figure indicated in column 1H 2023 refers to 31 December 2023.

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

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

³ Includes PostePay cards and debit cards.

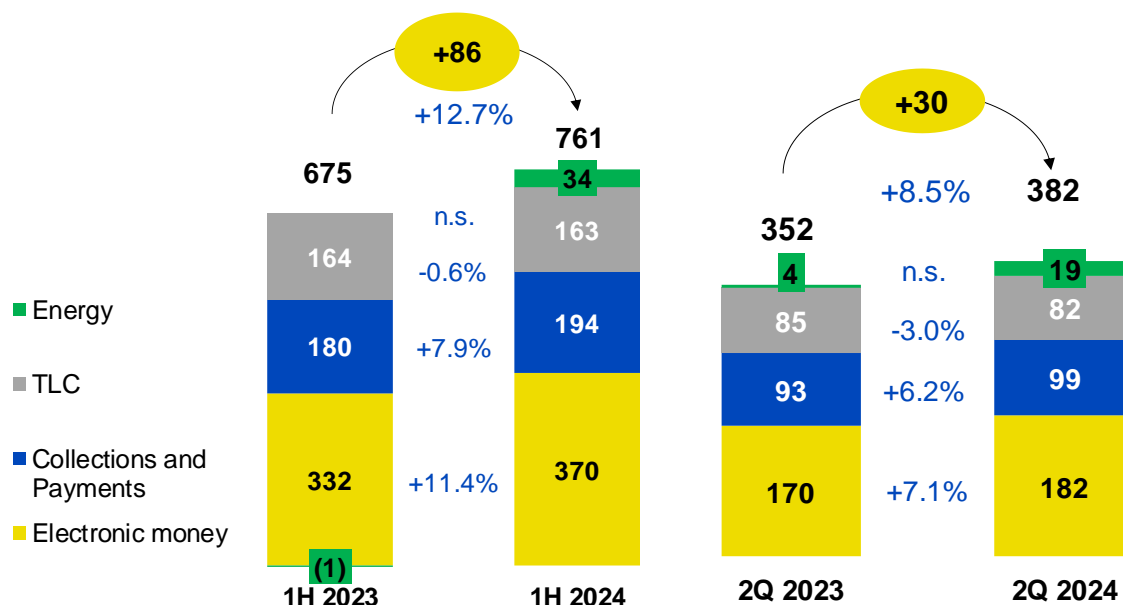
⁴ Including business customers and Postepay Connect.



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

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

EXTERNAL REVENUE

(€m)



E-money: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (Postpay debit – interchange fee on card transactions; from October 2021 also withdrawals, P2P top-ups and fees to customers); acquiring services  (transaction fee, fees and services) linked to the supply of POS  (mobile, physical, virtual) for accepting card payments (debit, credit, prepaid). Phone top-ups for all mobile network operators (MNOs) and mobile virtual network operators (MVNOs), commercial services for tobacconists/HORECAs.

Collections and payments: tax payment service through acceptance of the F23 and F24 models; funds transfer for sending money abroad via Moneygram and Western Union, post giro transfers and direct debit made by Postpay Evolution, payments on the PagoPA system, MAV, payment collection, revenue stamps, acceptance of postal pay slips and other direct LIS payments.

TLC: mobile phones (revenue from traffic, and the sale of mobile phones and routers from PO corners) and fixed line (PosteMobile Casa and PosteCasa Ultraveloce offers).

Energy: Revenue from electricity and gas sales following the start of the employee and family promotion in mid-June 2022 (mass market offer starting from January 2023) and revenue from energy management portfolio optimisation activities.

As reported previously (see Paragraph “Group Operating Results”), starting from the 2023 annual results, the energy business has been represented on a net revenue basis, i.e. the revenue is shown net of costs associated with the purchase of raw materials, system charges and the transport of electricity and gas.

External revenue in the first half of 2024 amounted to €761 million, marking an increase of €86 million compared to the first half of 2023 (+12.7%).

The growth of €86 million compared to the first half 2023 was mainly due to the increase in the e-money business and the new energy *business*, which grew by €38 million and €35 million, respectively, compared to the first half 2023.

In particular, e-money revenues increased by €38 million (+11.4%), rising from €332 million in the first half of 2023 to €370 million in the same period of 2024, due to growth in the operations of both Postpay Evolution, Postpay debit cards as well as higher fee revenues from the Postpay Evolution prepaid card; higher acquiring service revenues due to the contribution of LIS were also recorded.

Revenues from Collection and Payment Services grew by €14 million (+7.9% compared to the first half of 2023) due to both the growth of LIS (+€8 million, of which +€7 million related to the PagoPA service) and the growth in revenues from PostePay's

PagoPA payment alerts (+€2 million, compared to the first half of 2023), as well as instant transfers from Postepay Evolution (+€5 million, compared to the first half of 2023).

The Telecommunications segment recorded a slight decrease in revenue of €1 million (-0.6%) from €164 million in the first half of 2023 to €163 million recorded in the same period of 2024, mainly attributable to lower revenue from the mobile telephony service due to a smaller customer base compared to the same period of the previous year.

In the first half of 2024, the energy segment posted revenue of €34 million, thanks to the contribution of both Electricity (€26 million in revenue) and Gas (€8 million in revenue) offerings. In the first half of 2024, around 349 thousand subscriptions were recorded (of which 226 thousand for the Electricity line and about 123 thousand for gas).

Revenues from other segments grew by €6 million in the first half of 2024, from €132 million in the first half of 2023 to €138 million in the same period of 2024, mainly attributable to revenues from the Cash and Payments segment related to products managed in service by PostePay (e.g. credit transfers) and to stocks of Postepay payment cards.

The second quarter of the year confirmed sustained growth in the Energy, E-money and Collections and Payments segments. The Energy segment posted revenue of €19 million in the second quarter of 2024, an increase of €15 million compared to the same quarter of 2023, thanks to the expansion of the customer base; revenues from the Electronic Money segment amounted to €182 million, (+€12 million, +7.1% compared to the second quarter of 2023), while Collections and Payments services recorded revenues of €99 million in the second quarter of 2024 (+€6 million, +6.2%) compared to the same period of 2023 thanks to the positive contribution of the PagoPA payments service to the Public Administration and the Instant Credit Transfer service. Finally, the Telecommunications segment generated revenue of €82 million in the second quarter of 2024, down slightly on the same period in 2023 (-€3 million, -3%) due to the lower customer base of the mobile telephony service.

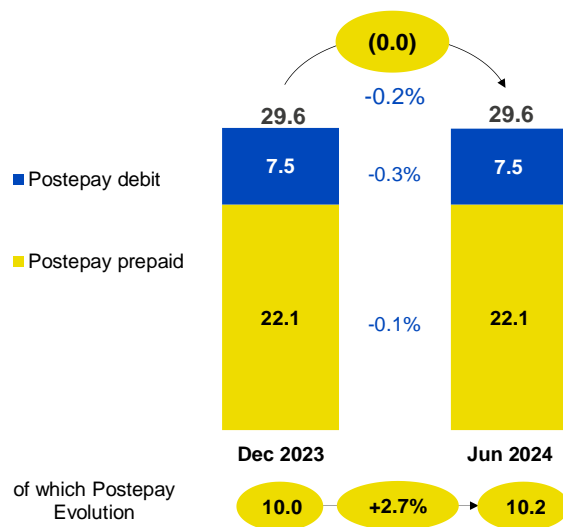
CARD STOCK

(figures in millions)

In June 2024, the total stock of Postepay and Postepay prepaid Debit cards amounted to 29.6 million, essentially in line with the close of 2023, with total transactions¹⁰⁴ equal to €40.6 billion, up by approximately €3 billion (+8.0%) compared to the first half of 2023.

Prepaid Postepay cards in place amounted to 22.1 million (in line with December 2023) and of these, Postepay Evolution cards, equal to approximately 10.2 million, showed an increase of 2.7% compared to the value at 31 December 2023. The sale of Postepay Connect¹⁰⁵ continued in the first half of 2024, with 49 thousand activations and a stock of 626.5 thousand cards (+3.7% compared to December 2023).

The stock of Eco-sustainable cards rose sharply from 10.6 million in December 2023 to 14.0 million in June 2024 (+33%).



29.6 Mln
Card stock at 30 June 2024

In the first half of 2024, payment card transactions stood at 1,398 million, an increase of 11% (+138 million transactions) compared to the same period in 2023, thanks in part to the contribution of e-commerce and web transactions, which stood at 336 million (up 17.7% compared to the same half in 2023).

¹⁰⁴ The figures refer to on-us and off-us payment transactions.

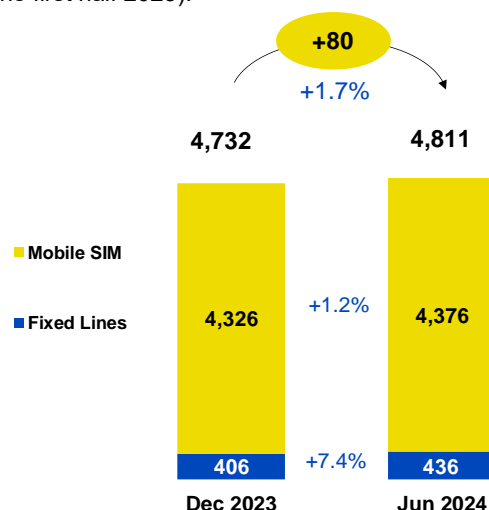
¹⁰⁵ Offer integrating the Postepay Evolution prepaid card and the PosteMobile SIM.

In the area of acquiring, against a number of POS terminals installed at 30 June 2024 of about 302 thousand, a transacted volume of €15.7 billion was developed (+10%, an increase of €1.4 billion compared to the first half 2023).

SIM STOCK

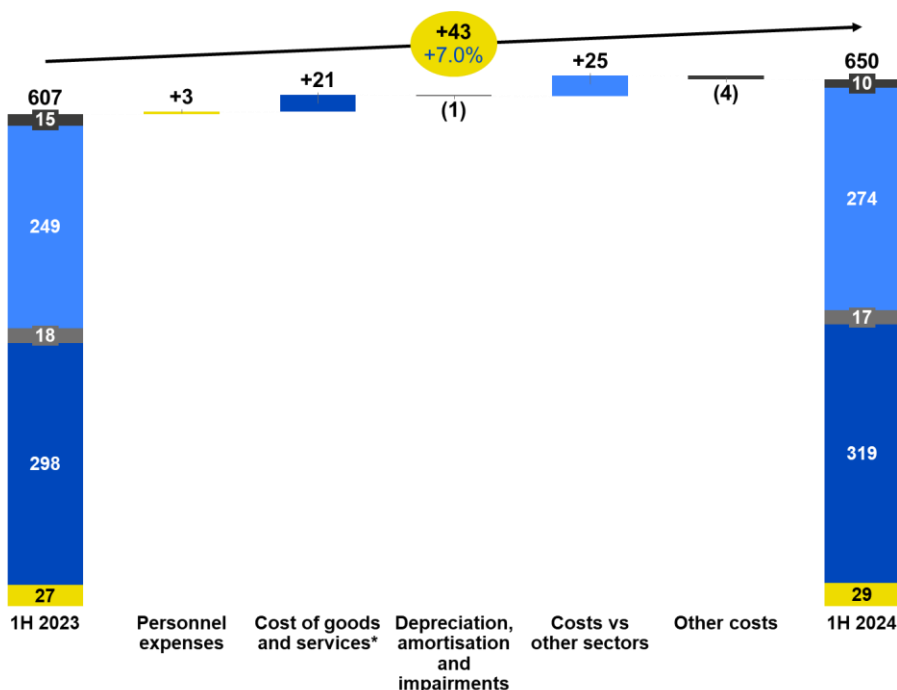
(figures in thousands)

In Telecommunications, the customer base related to mobile services, at June 2024 is represented by approximately 4.4 million lines, up compared to the end of 2023. With reference to Fixed Telephony services, the "PosteMobile Casa" offer and the "PosteCasa Ultraveloce" fibre-optic data connectivity offer recorded an increase of 7.4%, rising from 406,000 lines in December 2023 to 436,000 in June 2024; this increase was due to the "PosteCasa Ultraveloce" (Fibre) lines, which reached 173,000 in June 2024, an increase of 30,000 lines compared to December 2023.



TOTAL COSTS

(€m)



*This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenues in the energy segment. Please refer to Chapter 8 for a reconciliation with the respective accounting data. Appendix

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

The total costs of the Postepay Services Strategic Business Unit amounted to €650 million, an increase of 7% (+€43 million) compared to the €607 million incurred in the first half of 2023.

The increase in the cost of goods and services (+€21 million, +6.9% compared to the first half 2023) was mainly due to the growth in costs of payment circuits due to increased operations.

The increase in costs to other segments (+€25 million, +10.1% compared to the first half of 2023) was mainly due to higher outsourcing costs to the Parent Company, particularly with regard to back office and information services activities aimed at enabling payment transactions to be carried out and the placement of Postepay products in the post office network.

Labour costs increased by €3 million (+10.2%) compared to the first half of 2023, due to the expansion of the workforce.

In light of the results illustrated, the Postepay Services Strategic Business Unit generated EBIT of €249 million in the first half of 2024, an increase of 24.8% compared with the first half of 2023 (€50 million).

The profit achieved in the first half of 2024 amounted to €191 million, an increase of 32.6% compared to the value the first half of 2023 (+€47 million).

The free capital ratio of IMEL PostePay as at 30 June 2024 amounted to 28.6%, up from the figure of June 2023 (17.7%). IMEL PostePay's total capital ratio was 8.40% as at 30 June 2024 (7.29% as at June 2023).





6.2 GROUP'S OMNICHANNEL PLATFORM

In the context of Poste Italiane's omnichannel and digital transformation, aimed at guaranteeing its customers contact experiences in an omnichannel logic, the main KPIs related to digital channels and the omnichannel platform in the first half of 2024 are shown below.

Key KPIs Omnichannel	1H 2024	1H 2023	Changes	
Total daily interactions (m)	24.8	22.5	+2.3	+10.3%
Digital KPIs				
Digital interactions (e-commerce + digital channel app and web) per day (m)	10.1	8.8	+1.3	+14.7%
Incidence of digital interactions on total interactions	48%	48%		
Daily digital operations (e-commerce + digital channel app and web) (m)	2.4	2.0	+0.3	+15.6%
Digital operations as a percentage of total operations	29%	28%		
Active digital customers (m)	15.0	14.5	+0.4	+2.9%
App Users Stickiness*	24.3%	23.8%		
Poste Italiane digital e-wallets (m)	12.6	11.1	+1.5	+13.1%
Issued SPID digital identities (m)	28.1	26.7	+1.5	+5.4%

*calculated as the ratio between average daily and monthly visitors of all apps in the period

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

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


In the first half of 2024, the Poste Italiane Group achieved a total number of daily interactions of 24.8 million (22.5 million total daily interactions in the first half of 2023). The number of active digital customers also grew during the first half,

about 15 mln

Active digital customers (+2.9% y/y)

29% of operations on digital channel in 2024

reaching 15 million, up 2.9% compared to the previous year. Daily operations on digital channels also recorded double-digit growth (+15.6%), accounting for 29% of total daily operations.

Digital customers enabled to operate online through e-wallets  reached 12.6 million as at 30 June 2024 and frequently use the Poste Italiane Group's apps, recording an App Users Stickiness of 24.3%.

Poste Italiane is confirmed as the first SPID Digital Identity Manager, with a market share of around 74% and a customer base of around 28.1 million Identities Digital public databases issued, of which 24 million active.



Strengthening of digital channels

In the first half of 2024, the Group continued the evolution of digital channels with a view to ensuring a seamless, omnichannel experience for its customers based on the following main drivers of evolution:

Focus on Roadmap New Poste Italiane App

Consistent with the strategy of simplifying the experience of accessing Poste Italiane's services, through the creation of a single app that integrates all services, a development roadmap has been defined that envisages, after the integration of the functionalities of the PT (Poste Italiane) app, the integration of all the functionalities currently distributed on the BancoPosta and PostePay apps.

In addition to what was already available during 2023 on cross-cutting functionalities, the following functionalities were integrated in the first half of 2024:

- ✓ the new 'Risparmio Postale' section was introduced, where you can view and manage your Libretti Smart and Buoni Fruttiferi Postali (BFP) self-care accounts, and in particular
 - activate and manage Super Smart Offers;
 - view and manage the Ordinary Booklets;
 - view Postal Savings Bonds settled on the Ordinary Booklet;
 - purchase the Libretto Smart online on the new app (online purchase already provided with the BancoPosta app);
- ✓ the new 'Insurance' section was introduced where, for the first time, it is also possible to view and manage Investment and Pension policies, in addition to Protection policies;
- ✓ the possibility to view receipts of PagoPA Bills paid at the Post Office directly in the app's Notice Board was introduced;
- ✓ the possibility of purchasing the BancoPosta account online on the new app was introduced (online sales already provided with the BancoPosta app);
- ✓ the possibility of accessing and enabling the products in the user's possession on the Poste Italiane app from another Poste Italiane app was introduced (already installed and with access performed on the same device), by means of authentication in app2app mode through the use of a biometric factor or PosteID code;
- ✓ the possibility of purchasing the Postepay Evolution card online on the new app (online sales already provided with the Postepay app) was introduced;
- ✓ the 'Bills and Payments' section was enhanced with the possibility of paying MAV slips¹⁰⁶;
- ✓ the rules for sending push notifications were revised by only sending on one app, possibly giving priority to the Poste Italiane app;
- ✓ the icon of the Poste Italiane app viewable from the device, used to open it, was changed from PT to P.

¹⁰⁶ The MAV (Payment By Notice) slip is a pre-printed slip associated with an identification code. It is generally used to pay public bodies and large organisations.

Other digital retail channel enhancements interventions

- The new 'PosteCertifica' PEC offer was made available, conceived with a *Registered Electronic Mail (REM¹⁰⁷)* perspective and with renewed features aligned to those of the market's top players; the purchase funnel and webmail interface were completely redesigned and optimised to offer continuous improvement of the customer experience.
- The online Personal Loans simulator has been supplemented with a feature that allows the customer to simulate a loan by indicating his or her sustainable instalment.
- On the Guided Advice Platform, the necessary development work was completed to consider and assess client preferences on ESG issues and offer products in line with what they expressed themselves.
- In order to improve the customer experience for holders of Postepay prepaid and debit cards, digital functionalities were made available with regard to their activation, online uploading of the report related to cases of replacement due to theft/loss.
- As of 20 June 2024, the free PostePlus service is available on the Poste Italiane website and app, complementing the Ritiro Digitale service, which allows recipients to manage and personalise their consignments and digitally collect their mail (registered mail and court documents), improving efficiency and the user experience.
- The telephone appointment booking service¹⁰⁸ at the Post Office was activated, using Artificial Intelligence(voicebot), for the collection of an unreturned item.

Enhancing digital business channels

- A dashboard for subscribing to and managing the lifecycle of SEPA direct debit payments (SDD direct debits) has been introduced in the digital business ecosystem, for customers with a BancoPosta Business Link account or Postepay Evolution Business prepaid card; in addition, from the second quarter of 2024, these customers will be able to make instant credit transfers both from the web channel and via the PosteBusiness app.
- On digital channels, for customers holding a Postepay Evolution Business debit or prepaid card, the possibility of making automatic online reloads¹⁰⁹ of Postepay prepaid cards was extended.



6.3 GROUP CAPITAL MANAGEMENT FRAMEWORK

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

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

There are no significant changes to the Group's capital allocation in the first half of 2024. For more information, please refer to the Annual Report at 31 December 2023.

¹⁰⁷ REM - Registered Electronic Mail - is the new European standard that will replace the one used in Italy. With the EMN, an IT protocol is established that fulfils the requirements of European Regulation 910/2014 eIDAS (electronic IDentification Authentication and Signature) regarding electronic identification and trust services.

¹⁰⁸ Customers can contact the dedicated number on the inactivity notice and schedule a visit to the post office for collection in one of the two useful slots offered by the voicebot.

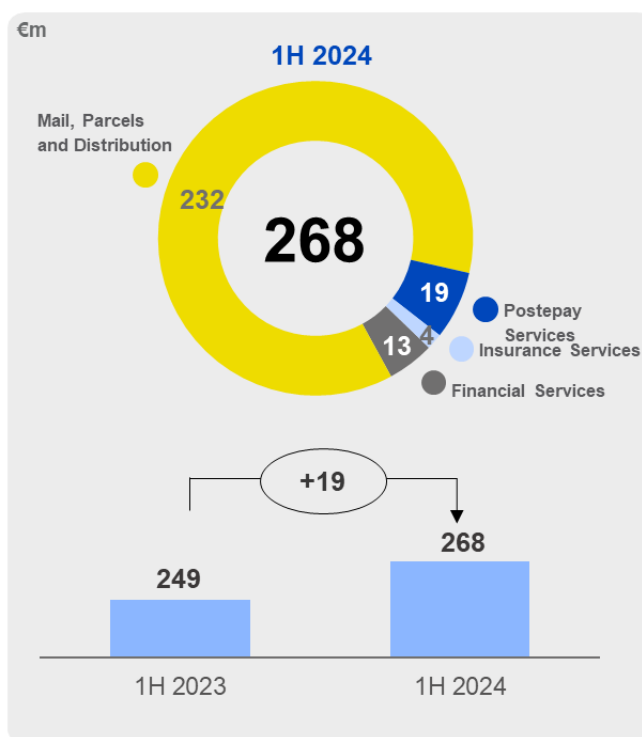
¹⁰⁹ Automatic reloading of Postepay prepaid cards is the service that allows you to make automatic 'time-based' (e.g. weekly, fortnightly or monthly) or 'threshold' reloads, performed whenever the available balance on the card to be reloaded falls below an amount defined by you.

6.4 FINANCIAL PERFORMANCE OF THE GROUP

€m	30 June 2024	31 December 2023	Changes	
NON-CURRENT ASSETS	6,110	6,195	(85)	-1.4%
NET WORKING CAPITAL	1,759	1,096	+663	+60.4%
GROSS INVESTED CAPITAL	7,869	7,291	+577	+7.9%
FUNDS AND SUNDRY ASSETS/LIABILITIES	(799)	(715)	(83)	-11.7%
NET INVESTED CAPITAL	7,070	6,578	+492	+7.5%
EQUITY	10,341	10,439	(97)	-0.9%
NET DEBT/(FUNDS)	(3,271)	(3,861)	+590	+15.3%
<i>of which: Net financial position (deficit) of the Mail, Parcels and Distribution SBU</i>	1,809	2,755	(947)	-34.4%

The Poste Italiane Group's **non-current assets** at 30 June 2024 amounted to €6,110 million, an increase of €85 million compared with the end of 2023. Investments of €268 million contributed to the formation of fixed assets and an increase in rights of use for new stipulations, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €60 million. These changes were more than offset by depreciation and amortisation of €449 million.

Also contributing to the balance of this item are equity investments in companies accounted for using the equity method for a total of €323 million; the change compared to 31 December 2023 mainly relates to the recognition of the investments in N&TS Group for €17 million and Locker Italia for €15 million.



Group **investments** in the first half of 2024 amounted to €268 million. Investments classified as ESG, i.e. complying with the reference principles of the Group's 8 Pillars of Sustainability, represent roughly 70% of the total value. The main projects include initiatives relating to the Polis Project "Home of digital citizenship services", the energy efficiency initiatives of the real estate assets, the automation and evolution of the sorting and delivery network from a green perspective, the improvement

of the customer experience of the products and services offered to customers from a multi-channel and digital perspective, the evolution of the Cloud infrastructure, as well as the adoption of management systems, equipment and infrastructures in the field of health and safety.

In line with the investment programme for the period 2024-2028, designed to support the objectives of the Strategic Plan called "The Connecting Platform", around 90% of the Group's investments (€232 million) focused on the automation and modernisation of the [Mail, Parcels and Distribution Strategic Business Unit](#).

approx
27,400

low-emission vehicles
available in the fleet, of which
approximately 5,900 electric

In particular, the overhaul of the fleet dedicated to delivery continued in the first half of 2024, with the introduction of about 1,200 new vehicles, of which about 87 electric, about 708 hybrid and the remainder with low emissions. As of 30 June 2024, the total fleet consisted of about 27,400 new low-emission vehicles, of which about 5,900 are *full-green* vehicles and about 8,500 are hybrids. In addition, as at 30 June 2024, some 5,600 electric vehicle charging infrastructures were installed.

approx.
445
thousand

LED lamps installed
at 30 June 2024

The main initiatives related to the evolution of the logistics *network*, during the first half of 2024, include the *go-live* of the SDA HUB in Piacenza. The strengthening of the *network* is aimed at enhancing the parcel network in terms of sorting capacity and widespread presence, to support the growth in parcel volumes and the increasing demand for fast delivery.

Property investments concerned the redevelopment of post offices, the creation of new spaces for commercial specialists and mobile consultants. In the area of reducing environmental impacts, work continued on automation and remote control of facility management (more than 130 buildings involved in the Smart Building project in the first half of 2024) in order to reduce electricity consumption and CO₂ emissions. Work also continued on the replacement of conventional lamps with LED technology (around 12,000 additional lamps in the first half of 2024) and 60 photovoltaic systems were installed in the first half of 2024, totalling more than about 366 systems with an installed capacity of roughly 17,000 KWp.

approx.
2,100

buildings involved in the Smart
Building initiatives at 30 June
2024

In the first half of 2024, work continued on the routine management of security in the workplace, in particular with the distribution of security equipment at the territorial branches, and on IT security through threat prevention and countering cyber attacks. Work continued on the Poste Italiane video surveillance service for sites not yet served and existing systems were improved by progressively replacing digital video recorders (DVR) and obsolete anti-intrusion control units. In particular, around 85 cameras and 20 Intrusion Control Panels were replaced. In addition, the annual 2024 TAPA - FSR (Transported Asset Protection Association - Facility Security Requirements) certification¹¹⁰ was obtained in the first half of 2024 at the Brescia Operations Centre and 5 additional Sorting/Delivery Centres, for a total of 9 sites certified as at 30 June 2024.

Within the scope of Technological Transformation and Engineering, the migration of existing digital services to the new infrastructure based on Hybrid Cloud continued, through a "containerisation" procedure of application components. In addition, in the area of Customer Service, the evolution of all-round assistance processes continues, aimed at increasing self-service and strengthening the support tools for operators. Finally, among the most important initiatives in the area of Digital Transformation and Customer Experience, the migration of functionalities and the Customer Base to the new Poste Italiane app continues, which now includes the main functionalities to manage financial products such as current accounts, Postepay cards, Postal Savings products and Insurance products with the various related operations.

¹¹⁰ TAPA certification involves the implementation of physical security systems and the adaptation of security systems (access control, video-surveillance, anti-intrusion, etc.) at the logistics sites of Mail, Communication and Logistics, as well as the adoption of specific rules, procedures and audit plans so that what is implemented is aimed at protecting assets and spreading a culture of security, in compliance with company regulations, in order to ensure the reduction of exposure to the risk of theft, compliance with the international TAPA-FSR standard according to which sites will be certified, the maintenance of air security certification (regulated agent, airport handler) and the transport of dangerous goods under ADR (Accord Dangereuses Route - road) and DGR (Dangerous Goods Regulation - air transport). (Regulatory requirement on civil aviation security Reg. EU 300/2008; Reg. EU 2015/1998 and following).

In the **Financial Services Strategic Business Unit**, investments totalled €13 million and mainly concerned the continuation of interventions aimed at streamlining sales and after-sales processes, with particular regard to customer identification procedures. In addition, new functionalities were implemented to enable the opening of the securities deposit from the web channel and to make it more efficient at the post office. Finally, developments supporting the placement of personal loans were completed, such as the new loan with partner Deutsche Bank and the dashboard for the flexible management of commercial offers.

In the **Insurance Services Strategic Business Unit** during the first half of 2024, the development of the Investment and Protection offering and the integrated advisory model continued, to contribute to the evolution of the service model. The digitisation path aimed at service excellence continues through the continuation of omnichannel customer engagement, optimisation of after-sales processes and the service model, and digitisation of products and services. Finally, the process of integrating Net Insurance S.p.A. and Net Insurance Life S.p.A. into the Poste Vita Group continues. Total investments in the first half of 2024 amounted to €4 million.

Investments in the period of the **Postepay Services Strategic Business Unit** amounted to €19 million. In the issuing area, cardless withdrawal functionalities were released at LIS Points (with prepaid card). Developments continued in support of the fixed and mobile network offer, with the goal of boosting market competitiveness. In particular, with regard to the Fibre offer, developments were started for the extension of sales in Post Offices to the Small Economic Operators (POE) target. In addition, the systems were upgraded to enable the launch of the new 2.5 Gps Fibre To The Home (FTTH) service profile. Finally, following the launch of the Poste Energia offer, development activities continued on digital channels (App and web) and in post offices, in order to improve processes and the customer experience, particularly in relation to the new vulnerable offer, dedicated to specific targets of customers leaving the protected market.

Net working capital at 30 June 2024 amounted to €1,759 million and increased by €663 million compared to the end of 2023 mainly due to:

- lower trade payables of €558 million net of less trade receivables of €301 million;
- net decrease of approximately €221 million resulting from changes in other assets and liabilities;
- increase in current tax receivables, net of current tax payables, of €182 million.

The balance of **Provisions and Sundry Assets/Liabilities** as at 30 June 2024 amounted to approximately €799 million and increased by €83 million compared to 31 December 2023, mainly due to lower net deferred tax receivables and payables of €67 million.

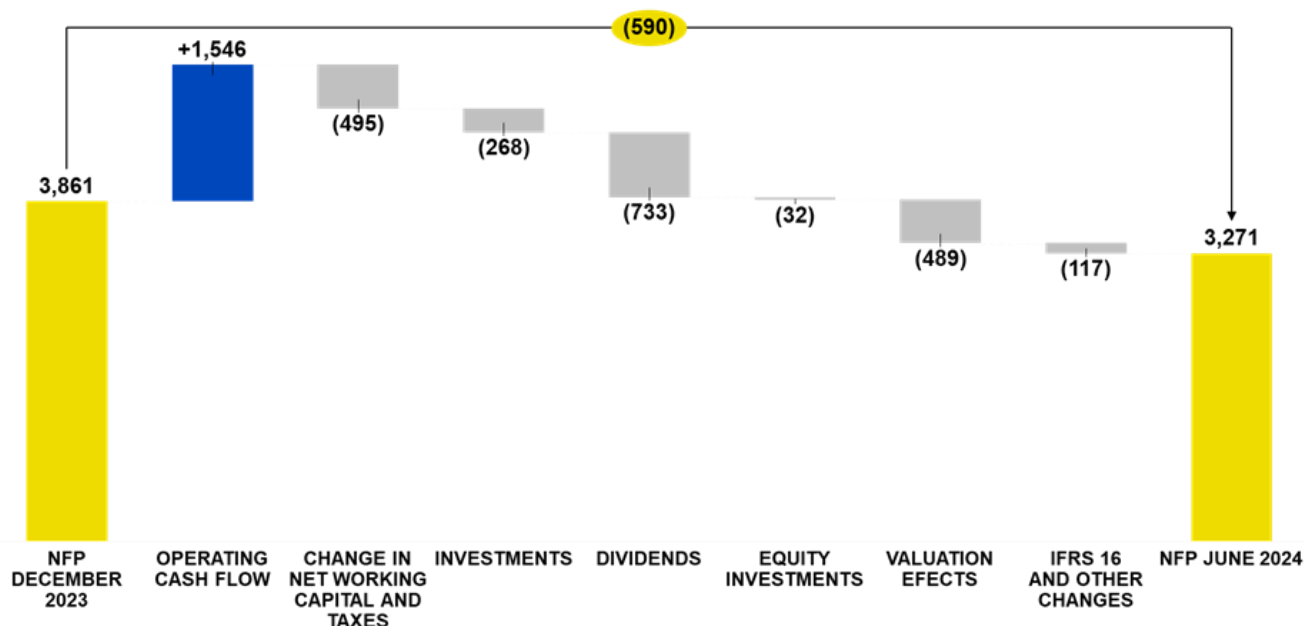
Equity at 30 June 2024 amounted to €10,341 million, a decrease of €97 million compared to 31 December 2023. This change is mainly attributable to:

- the positive effect of the profit for the period of €1,026 million;
- the negative effect from the distribution of dividends in the amount of €733 million;
- the net negative change in the fair value reserve, net of the reserve for insurance contracts, of about €382 million for the fair value fluctuation of investments held mainly by the *Financial Services Strategic Business Unit*.

Total net debt/(funds) at 30 June 2024 showed funds of €3,271 million, a worsening of €590 million from 31 December 2023 (funds of €3,861 million).

Group Net Debt/(Funds)

(€m)

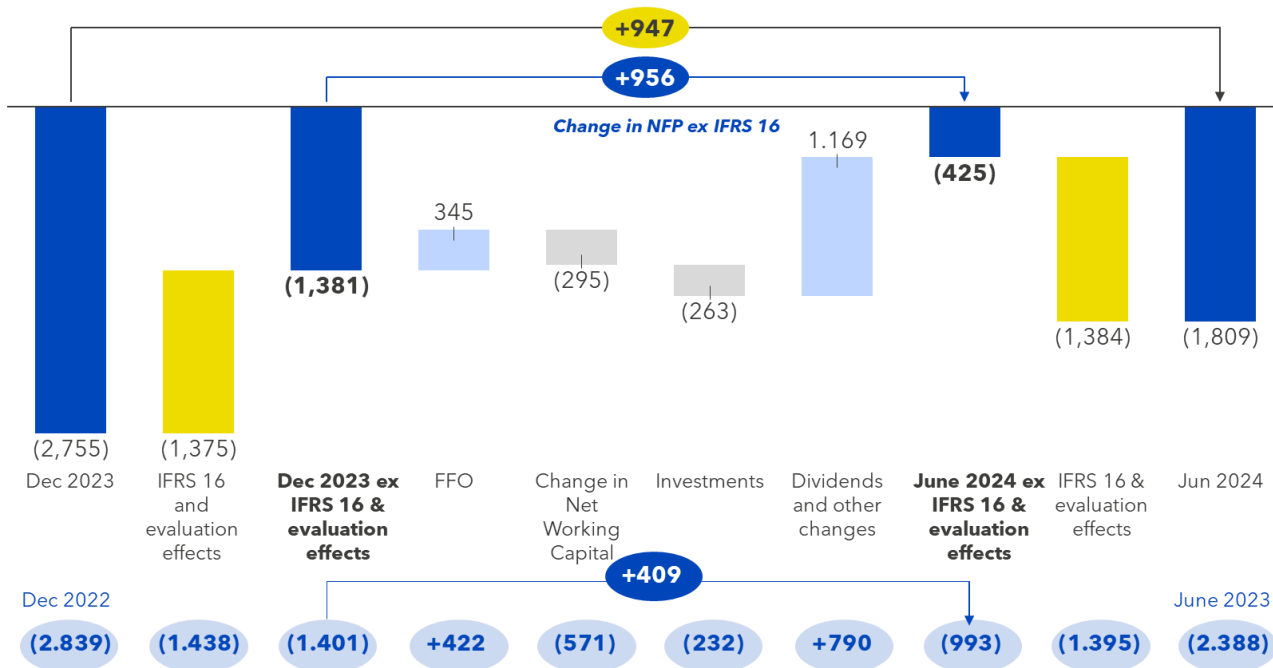


The following mainly contributed to this change:

- positive operating result of €1,546 million (of which €1,026 million attributable to profit for the period, €449 million to depreciation and amortisation and, to a residual extent, the net change in provisions for risks, employee termination benefits and other items for a total of €70 million);
- the negative effect from the distribution of dividends in the amount of €733 million;
- the negative effect of the change in working capital and taxes amounting to approximately €495 million;
- investments in fixed assets for €268 million;
- equity investments of approximately €32 million related to the acquisition of N&TS and the establishment of Locker Italia;
- the negative valuation effects for the period amounting to €489 million, mainly attributable to fluctuations in the fair value of investments classified as FVTOCI, held mainly by the Financial Services Strategic Business Units;
- other decreases totalling €117 million, mainly attributable to the increase of €78 million in financial lease liabilities falling under IFRS 16.

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

(€m)



The **Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 30 June 2024 showed a debt of €1,809 million (€425 million net of lease liabilities and valuation effects), an improvement of €947 million compared to 31 December 2023, when it showed a debt of €2,755 million (€1,381 million net of lease liabilities and valuation effects).

Net of lease liabilities and valuation effects in the year, the change amounting to €956 million reflected:

- a positive operating result (FFO) of €345 million due to the result for the year of €16 million net, depreciation and amortisation (excluding rights of use) for €291 million and of the net uses of the provision for employee termination benefits, provisions for risks and other minor changes for approximately €37 million;
- a negative effect related to the change in net working capital of €295 million, mainly attributable to the variation in net trade payables and receivables of around €260 million;
- new investments in fixed assets for €263 million;
- a net positive cash flow from dividends and other changes of about €1,178 million mainly due to the net effect of dividends received from companies (€1,902 million) and paid to shareholders outside the Group (€729 million).

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

- an EIB loan of €173 million maturing in March 2026;
- an EIB loan of €400 million maturing in October 2026;
- an EIB loan of €150 million maturing in May 2028;
- an EIB loan of €100 million maturing in May 2028;
- an EIB loan of €125 million maturing in May 2030;
- an EIB loan of €115 million maturing in May 2031;
- two senior unsecured bonds issued on 10 December 2020 with a total nominal value of €1 billion, the first of €500 million maturing in December 2024 and the second of €500 million maturing in December 2028.

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

Description (€m)	At 30.06.2024	At 31.12.2023
A. Cash and cash equivalents	(994)	(650)
B. Cash equivalents	-	-
C. Other current financial assets	(9)	(6)
D. Liquidity (A + B + C)	(1,003)	(656)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	804	813
F. Current portion of the non-current financial payable	5	1
G. Current financial debt (E + F)	809	814
H. Net current financial debt (G + D)	(195)	158
I. Non-current financial debt (excluding current portion and debt instruments)	2,112	2,058
J. Debt instruments	498	498
K. Trade payables and other non-current payables	15	15
L. Non-current financial debt (I + J + K)	2,625	2,571
M. Total financial debt (H + L)	2,430	2,729

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

Description (€m)	At 30.06.2024	At 31.12.2023
M. Total financial debt (H + L)	2,430	2,729
Non-current financial assets	(569)	(647)
K. Trade payables and other non-current payables	(15)	(15)
Tax credits Law no. 77/2020	(407)	(407)
Net debt/(funds)	1,439	1,661
Intersegment financial receivables and borrowings	370	1,094
Net debt/(funds) including intersegment transactions	1,809	2,755

Existing cash and credit lines are sufficient to cover expected financial requirements. More specifically, at 30 June 2024, the cash and cash equivalents of the Mail, Parcels and Distribution Strategic Business Unit amounted to €1 billion (relating mainly to the Parent Company), while unused committed and uncommitted lines (short-term loans) to support liquidity totalled approximately €3.4 billion.

The table below provides details of the credit lines at 30 June 2024 and 31 December 2023.

Description (in €mln)	Balance at 30.06.2024	Balance at 31.12.2023
Committed credit lines	2,450	2,450
Short-term loans	2,450	2,450
Uncommitted credit lines	2,277	2,201
Short-term loans	960	960
Current account overdrafts	185	185
Unsecured loans	1,132	1,056
Total credit lines	4,727	4,651
Uncommitted uses	614	569
Short-term loans	0	0
Unsecured loans	614	569
Total uses	614	569

7. OTHER INFORMATION

[SIGNIFICANT EVENTS AFTER 30 JUNE 2024](#)

[SIGNIFICANT TRANSACTIONS](#)

[INDUSTRIAL RELATIONS, WELFARE AND CORPORATE UNIVERSITY](#)

7.1 SIGNIFICANT EVENTS AFTER 30 JUNE 2024

Events after the end of the reporting period to which the Interim Report at 30 June 2024 refers are described in other sections of this document.

7.2 SIGNIFICANT TRANSACTIONS

Poste Italiane S.p.A.'s Board of Directors, in its meeting of 3 May 2023, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 2 May 2023, approved the transaction concerning the amendment, for the years 2023 and 2024, of the Agreement between Poste Italiane S.p.A. - Patrimonio BancoPosta e Cassa Depositi e Prestiti S.p.A. governing the postal savings collection service. The parties subsequently consolidated the terms of the Amendment to the Agreement with reference to the terms applicable to the year 2023 only, and the Amendment Deed was finalised on 30 January 2024. The value of the Amended Agreement for the year 2023 is between €1.55 (floor) and €1.85 (cap) billion in total, with a finalised value for the year 2023 of approximately €1.7 billion, while the total value of the Agreement for the period 2021 - 2024, as amended, is between €6.50 and €7.05 billion. On 6 February 2024, the relevant Information Document was made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website, as well as on the website of the authorised storage mechanism "eMarket Storage".

At its meeting of 13 December 2023, Poste Italiane S.p.A.'s Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 12 December 2023, passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti S.p.A. up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2024. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. No transactions were carried out in the first half of 2024 to implement the Framework Resolution.

At its meeting of 13 December 2023, Poste Italiane S.p.A.'s Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 12 December 2023, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena S.p.A. up to a maximum total amount of €4 billion and for a duration of one year starting from 1 January 2024. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. In the first half of 2024, four interest rate swap transactions were carried out to hedge interest rate risk and 10 transactions to buy and sell government bonds for a total amount of €506 million in implementation of the Framework Resolution. The transactions were concluded at market conditions.

Poste Italiane S.p.A.'s Board of Directors, in its meeting of 13 December 2023, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 12 December 2023, approved the stipulation of the three-year distribution agreement between Poste Italiane S.P.A. - Patrimonio BancoPosta and Poste Vita S.p.A. for the placement of insurance products. The Distribution Agreement, which qualifies as a Transaction of Greater Significance in the ordinary course of business and on market- or standard-equivalent terms, has an estimated value of approximately €2,277 million for the total term of the agreement (1 January 2024 - 31 December 2026). The Agreement was signed on 30 January 2024.



7.3 INDUSTRIAL RELATIONS, WELFARE AND CORPORATE UNIVERSITY

<p>Active labour policies</p>	<p>On 5 February 2024, the Company and the trade unions signed a memorandum of understanding defining an initial series of measures aimed at strengthening the Front End staff in the Private Market and the Logistics Nodes (Sorting Centres/Operating Centres/Logistics Centres) in the Postal, Communication and Logistics area¹¹¹.</p> <p>The Parties agreed to activate national voluntary mobility from February 2024, with reference to the rankings for the year 2023.</p> <p>On 16 May 2024, the Company and the trade unions defined the regulatory framework of the Active Labour Policies for the years 2024 - 2026, as well as the numbers of interventions for 2024, envisaging a total of 5,015 FTEs.</p> <p>The company has committed itself to guaranteeing over the three-year period the implementation of employment actions equal to at least 75% of the efficiency measures defined through the voluntary incentive redundancy instrument.</p> <p>For 2024, important measures were introduced for the Private Market and Mail, Communication and Logistics in terms of part-time/full-time conversions and recruitment.</p> <p>In particular:</p> <ul style="list-style-type: none"> • in the Private Market there were 700 sales specialists and counter operators were recruited, while there were 200 conversions from part-time to full-time. The operation also envisaged 300 measures relating to bankruptcies; • in Mail, Communication and Logistics, the part-time/full-time conversions identified amounted to 1,500, while the recruitment of staff already working on fixed-term contracts amounted to 1,200. <p>In addition, with regard to national voluntary mobility, there were 1,000 initiatives in PCL and 200 in MP.</p> <p>Finally, in Digital, Technology & Operations, 15 part-time/full-time transformations were planned.</p>
<p>National Collective Labour Agreement</p>	<p>The Company and the Trade Unions were engaged in close and proactive negotiations concerning the renewal of the National Collective Labour Agreement (CCNL) for the non-managerial staff of Poste Italiane S.p.A. and the other Group Companies to which the same CCNL expired at the end of 2023. On 23 July 2024, the CCNL was renewed for the period 2024-2027.</p>
	<p>With reference to the territorial model of Personnel Administration¹¹², in the minutes of the</p>

¹¹² For the Private Market, actions totalling 750 FTEs will be implemented, while for Mail, Communication and Logistics, permanent hires will be made for sorting activities and conversions from part-time to full-time equal to 350 FTEs.

¹¹³ In March 2020, the organisational reconfiguration of the personnel management administrative processes was launched, which provided for the reconciliation of the focal points, both at territorial and central level, within the Personnel Administration chain and the definition of the Single Operator. The project aims, also through the introduction of digital platforms to support activities and the progressive use of intelligent

<p>Human Resources and Organisation</p>	<p>agreement of 6 March 2024, a number of refinements were outlined, such as the strengthening of the level of supervision of activities. With regard to personnel who are surplus to requirements, relocation solutions will be identified in line with the classification level, also taking into account the professional skills matured also within the organisational framework of Human Resources.</p> <p>In addition, the importance of skills upgrading training for operators was confirmed, with specific additional training modules to be delivered remotely and in the classroom.</p>
<p>National Joint Committee for Occupational Health and Safety</p>	<p>On 19 February 2024, work resumed within the framework of the National Joint Committee (OPN), where three topics were discussed in depth: heatwaves, the gradual reduction of Covid-19 preventive measures and the delivery of diagnostic kits by postal carriers. With reference to heatwaves, the company illustrated the findings of the heatwave-related thermal stress risk assessment for postal workers, as well as the protective measures identified to mitigate this risk. Regarding the positive evolution of the epidemiological situation from Covid-19, the company will proceed with the removal of the plexiglass installed in the consulting rooms.</p>
<p>Post Office network</p>	<p>On 31 January 2024, the Company and the Trade Unions (OO.SS.) met to discuss the status of the organisational projects being implemented in the Private Market, such as:</p> <ul style="list-style-type: none"> • the Hub&Spoke project¹¹³, with specific regard to: <ul style="list-style-type: none"> - the reconfiguration of the basins, shared in the minutes of 24 May 2023 and analysed in-depth in subsequent territorial meetings; - the training plan dedicated to the staff concerned by the model; - as well as the extension of the use of the specific application for Post Office Directors (DUP) Hub. • the Polis - Case dei Servizi Digitali project: the company presented to the trade unions data on the services activated, the offices currently involved, the training and communication activities carried out, and the next project steps. <p>On 15 May 2024, the Company and the trade unions signed a Verbale di Accordo (Agreement Report) that envisages a series of actions aimed at refining the business and operating model with the goal of fully seizing all <i>business</i> opportunities and increasing the level of customer satisfaction. Specifically:</p> <ul style="list-style-type: none"> • development actions related to the redefinition of <i>retail</i> portfolios based on specialisation on higher-value customers and a refinement of the customer-advisor relationship were illustrated; • the Premium sales channel evolution project was presented, with particular reference to the introduction of the figures of the Premium Coordinator at Macro Area level and the Premium Manager at Branch level; • the positive outcome of the Punto Poste Casa e Famiglia project was acknowledged, which will be further developed by upgrading the Punto Poste Casa e Famiglia and extending current account opening and Retail Portfolio management services;

automation tools, to improve service standards through integrated process management, overcoming operational redundancies and optimising processing times.

¹¹³ Network management and development system in which connections are made, using by analogy an expression referring to the bicycle wheel, from the spoke to the hub and vice versa. In this specific case, the Hub Office Manager is responsible for coordinating resources in terms of planning personnel attendance and managing replacements as well as providing commercial support, especially for products sold at the counter.

	<ul style="list-style-type: none"> • in view of the measures envisaged in the National Recovery and Resilience Plan, Poste Italiane - with the aim of contributing to the enhancement of digital skills - will contribute to the implementation of a network of 'digital facilitation' services¹¹⁴.
<p style="text-align: center;">Mail, Communication and Logistics</p>	<p>On 31 January 2024, the Company and the Trade Unions met to analyse the progress of the project for the centralisation of Internal Processing¹¹⁵, with a consequent rescheduling of the timetable for its better implementation.</p> <p>On 6 March 2024, the parties met for an in-depth discussion on the experimentation of Third Network Lines launched during 2023. The company confirmed an improvement in service quality standards, detailing the process (from preparatory activities within the nodes to post-trip management).</p> <p>With reference to the Microfulfilment+Sameday Delivery project, the aim of which is to ensure fast deliveries to customers, the meeting of 8 May 2024 illustrated the progress of the activities for the implementation of the project as well as the results of the first test phase.</p> <p>With regard to the Punto Poste network model, the territorial distribution by Distribution Centres of the additional lines dedicated to completing the model and which will be progressively activated from June onwards in order to optimise the processes of mail collection and delivery activities at Punto Poste was described.</p> <p>On 16 July 2024, the company and the trade unions signed an important agreement outlining the development lines and organisational scope of the Postal Network.</p> <p>The postal market, in fact, is characterised by a significant contraction in mail volumes offset by a growth in parcel product volumes.</p> <p>Delivery will therefore be structured on two separate networks: the postman network and the courier network dedicated to parcel product processing.</p> <p>The Letter Carrier network will be reviewed, adapting it to the current mail volumes by streamlining 3,300 outlets and rationalising the Delivery Centres (planned reduction of 85 Centres) and reconfiguring some Sorting Centres into Logistics Centres (with a <i>saving</i> of 50 FTE).</p> <p>The Corriere network, dedicated to processing only parcels up to 10 kg, will be spread over 115 nodes in the country and comprise 4,620 units. The new network will guarantee a delivery frequency of 6/7 days per week and will be based on a 36+3 hours per week schedule, and the staff concerned will be paid a daily allowance for the increased work performance.</p> <p>Sorting will also be revisited, optimising operational processes, automating the parcel network and activating new lines dedicated to emerging businesses (e.g. microfulfilment) by enhancing the control of specific activities with an effort of 500 FTE.</p> <p>In addition, the gradual return of the Nexive Network company to Poste Italiane was also envisaged, with a commitment to assess any actions to be taken against the employees of the companies that collaborate permanently with Nexive.</p>

¹¹⁴ The measures envisaged by the PNNR envisage developing a 'network of digital facilitation services' to foster, by 2026, the growth of widespread digital skills to encourage the autonomous, conscious and responsible use of new technologies in order to stimulate the use of online services by private individuals and public administrations, simplifying the relationship between citizens and the public administration. In particular, the Post Offices to be included in the facilitation network will be identified and their operational model will be defined. A pilot project on the Campania region was launched in July 2024.

¹¹⁵ During 2022, an agreement was reached between Poste Italiane and the Trade Unions on the centralisation of in-house processing relating to the Post Communication and Logistics (PCL) function. The agreement aims to ensure a more efficient postal communication service, by developing central resources in the Poste Italiane growth strategy and, in particular, concerns the bringing of in-house processing activities within the organisational scope of sorting, the concentration of these activities at the nodes where the product will be processed and sorted, and the evolution of the figure of in-house processing employee into production employee.

	<p>In order to effectively accompany the reorganisation actions and ensure high service standards, the Agreement also provided for further Active Employment Policies actions, in addition to those defined in the Understanding of 16 May 2024, for 640 additional permanent hires of former CTD staff.</p> <p>Starting next September, the company and the trade unions will meet to define the modalities for the revision of the logistics network, defining in detail organisational, operational and management aspects, as well as the time-frame for the implementation of individual interventions.</p>
<p>Agile Work</p>	<p>On 15 April 2024, the Joint Company and Trade Union Observatory on Agile Work met to analyse a number of issues related to the application of the Smart Working tool in the Group, with particular reference to the cases of access to Reasonable Accommodation¹¹⁶. Furthermore, in support of parenthood, it has been established that Agile Work can be provided for male/female employees up to three years after the end of the maternity/paternity leave period, regardless of the distance between the employee's residence/domicile and place of work. Finally, the condition of belonging to a single-parent household has also been recognised in cases of employees, divorced or legally separated, who have obtained sole or joint custody of their minor child.</p>
<p>Performance-related bonus</p>	<p>With the minutes of 12 March 2024, in relation to the Performance Bonus (PDR) to be paid in June 2024 (accrued in 2023), it was established that additional <i>welfare</i> credits will be recognised at the company's expense for workers who decide to convert their PDR into benefits, works and services with a social purpose, valuing the choice of converting increasing portions of the bonus.</p> <p>On 27 May 2024, the Company and the Trade Unions defined, in line with the provisions of the Agreement of 1 August 2023, which governed the Performance Bonus for the years 2023 and 2024, the specific objectives to which the payment of the bonus for the year 2024 will be related. These objectives were identified for both Poste Italiane and the companies Poste Vita S.p.A., Poste Assicura S.p.A., EGI S.p.A., BancoPosta Fondi S.p.A. SGR, PostePay S.p.A., Poste Welfare Servizi S.r.l. and Nexive Network S.r.l.</p>
<p>Welfare – Diversity & Inclusion</p>	<p>The Company's commitment to safeguarding the well-being of people continues through initiatives aimed at strengthening the welfare system with initiatives in favour of employees and their families according to growing proximity and the personalisation of caring.</p> <p>As part of the initiatives in favour of the new generations, the 'Next Generation' programme for school orientation and the development of <i>soft skills</i> for young people from vulnerable social backgrounds was concluded, to bring them closer to the labour market and prepare them for the jobs of the future.</p> <p>In addition, the two-year "School4Life 2.0" project was renewed for a second edition, which aimed to help combat school drop-outs by supporting educational quality through intervention plans by Company professionals as role models, mentors and masters of trades in secondary and high schools throughout Italy.</p>

¹¹⁶ In view of the termination of the legislative protections provided for resources falling into the category of 'vulnerable', the Parties considered it appropriate to pay specific attention to those workers suffering from the serious pathologies listed in Article 41 of the CCNL (national collective labour agreement) when determining the methods for carrying out Agile Work.

In the context of contractual welfare, the **Poste Mondo Welfare 2024** programme was launched, which allows employees, on a voluntary basis, to convert all or part of the Performance Bonus into goods and services characterised by specific social, educational, recreational and welfare purposes, accessing the tax advantages associated with current legislation and additional welfare credits envisaged in the programme. The initiative saw more than 41,000 registrations, +47.5% compared to last year, confirming the value of the programme and the intensive dissemination support plan put in place.

Poste Mondo Welfare 2024
Membership records: >
41,000; +47.5% compared
to 2023

As part of the actions to support active parenthood, three awareness-raising webinars were held to support families in their evolving relationship with their children, and the **'Lifed Parents'** course for employees with children up to the age of 18 was also relaunched.

As regards inclusive welfare actions for vulnerable people, the first **summer holiday** for disabled children of employees, supported entirely by the Company, took place in June 2024, involving two 15-day holidays in accessible tourist facilities.

To accompany the actions in support of the Diversity & Inclusion business plan, project priorities and implementation time-lines were identified in line with the strategic objectives. Within this framework, the first **Employee Resource Groups (E.R.G.)** were opened to the entire corporate population through dedicated launch webinars - communities within the company formed by employees linked by shared backgrounds or interests - on the topics of Generations, Gender, LGBTQ+ and Vulnerability.

The **'We Are Here'** initiative dedicated to employees with serious illnesses, chronic diseases or who find themselves in vulnerable situations continues.

In February 2024, the **LGBTQ+ Inclusion Policy** was approved. Its main objective is to encapsulate the principle of inclusion in order to create a positive working environment where everyone is respected, treated equally and free from prejudice.

The Company, which has always been active in supporting the values of diversity and inclusion through the adoption of corporate, organisational and management mechanisms based on respect for people's rights and freedom, in February approved the LGBTQ+ Inclusion Policy, whose main objective is to concretely embody the principle of inclusion in order to create a positive working environment in which everyone is respected, treated equally and free from prejudice. In May 2024, a webinar was organised in collaboration with A.G.E.D.O, an association that brings together parents, relatives, friends and friends of LGBTQ+ people, with the aim of getting people to reflect on the importance and value of including diversity in all contexts and the sense of connection this generates.

In June 2024, the **Diversity Innovation Meeting** cycle restarted in collaboration with Italiacamp, with a meeting dedicated to exploring the motivations and characteristics of Generation Z in the working and social world, observed through the relationship and intersection with other generations.

In terms of raising awareness of affective/sexual orientation, the initiatives organised by the association **Parks, Liberi e Uguali (Free and Equal)** is continuing, to which the company has adhered, with events extended to the entire company population and virtual aperitifs aimed at Employee Resource Groups (E.R.G.).

Moreover, as part of the initiatives aimed at strengthening the sense of belonging to the

Company, 71 employees of the Poste Italiane Group were awarded the **'Star of Labour Merit'**, a prestigious honour bestowed on workers who have distinguished themselves for singular merits of skill, industriousness and good moral conduct.

Casina Poste and River Park

Poste Italiane has started the environmental, landscaping and functional redevelopment of the building and the Casina Poste and Parco Fluviale green area, with the aim of creating a multifunctional site for sports, leisure and social activities for employees, former employees and their families.

The area on the Lungotevere Flaminio (Rome), was inaugurated in 1931 and today it is once again a meeting and gathering place where people can play sports, relax and enjoy outdoor activities and events.

La Casina is a building surrounded by greenery, boasting social spaces, a restaurant, a bar, a gym and a store. In the surrounding area there is a sports area with two tennis courts, two padel courts and a five-a-side football pitch.

In the River Park area, it is possible to spend your free time in the open air, with a playground for children's play activities and fitness areas, with the availability of a bar for refreshments and meeting up.

To access and use the services of the Casina and the Park, simply register on the NoidiPoste app and choose the available options; the company has made admission available free of charge for the period from 22 June to 31 August 2024. As of September, the Park admission fee is a prerequisite for the subscription to the services of the Casina.



Corporate University

In the **first half of 2024**, several initiatives were launched in line with the annual training plan. As at **30 June 2024**, a total of **about 2.5 million hours of training** had been provided, distributed over a wide range of training offerings, including courses diversified by role, transversal courses dedicated to all Group employees and managerial training courses.

Approx. 2.5 million hours of training provided as at 30 June 2024

2024 sees the setting up of innovation initiatives through **experimentation** with immersive reality teaching **solutions** and *microlearning*. With reference to the latter, we would like to mention the launch of an online training initiative dedicated to Distribution Centre (DC)/Logistics Centre (CL) Managers, in the areas of Mail, Communication and Logistics, which proposes useful micro tactics to train leadership skills considered fundamental for these figures.

The profound transformation of production processes driven by the adoption of new artificial intelligence (AI) technologies, affecting roles and skills, is reflected in the 2024 Training Plan and sees the Corporate University committed to proposing specific training initiatives. In the first few months of the year, a training course '**Artificial Intelligence and Social Perspectives**' was conducted for a cross-sectional priority target group, which offered greater awareness of the use of artificial intelligence tools and an understanding of their problems and limitations. The entire population of the Poste Italiane Group is involved in the "**LabAI Literacy**" Path with the aim of acquiring the skills and knowledge needed to face the new challenges, exploit the opportunities in the AI era and support the ongoing digital transformation of the Company's services.

Initiatives to explore **Diversity & Inclusion** issues continue, with the aim of supporting the company's commitments to a culture of inclusion. To this end, in the first half of 2024, an online pathway addressing various topics was launched: LGBTQI+, interculturality, inclusive language and disability.

For the **managerial population**, the 'By Manager' training course continues, dedicated to new managers, to support them in their role, providing useful tools and methodologies to manage and develop their teams. In addition, the 'Percorso Neo Dirigenti Poste Italiane' (Poste Italiane New Executives Course) was launched, aimed at supporting the managerial skills needed to lead the organisational transformation and to generate value.

The managerial training course 'Leadership Gym for DF' was launched, which will involve all the Branch Managers of the Macro Areas of the Private Market function, with the aim of deepening and stimulating discussion on the role and related skills and to foster increasingly people-oriented leadership.

In continuity with the previous year, managerial training initiatives dedicated to high-potential personnel continue, to accompany them in their personal and professional growth.

Among the initiatives supporting the transformation plan of Mail, Communication and Logistics, the '**Lean Academy**' managerial training course continues, which aims to enhance managerial skills related to the implementation of the Lean methodology¹¹⁷.

The focus on **regulatory and compulsory** topics for the entire corporate population is confirmed, mostly delivered online (Safety in the Workplace, Legislative Decree 231/01, Integrated Quality and Corruption Prevention System, etc.). Of particular note is the launch in the first months of the year of the course on the **new Poste Italiane Code of Ethics**.

On the subject of **Anti-Money Laundering**, the new basic course started in May 2024,

dedicated, in this first instalment, to the staff working in the sales network, which aims to acquire the necessary knowledge to operate with awareness and in full compliance with the provisions of the law in preventing and combating money laundering. In addition, in line with recent supervisory instructions, an *assessment* of the technical expertise on the subject was conducted in the first few months of the year on the entire AML professional family, including the heads of BancoPosta and the Group companies operating in the payment and insurance sectors, in order to define an appropriate training course.

With regard to commercial channels, training plans were defined to ensure the development of the skills necessary to accompany the transformation and adoption of service models, supporting the relational vocation and knowledge of products/services to offer customers the best answers to their needs. In particular, for the **Private Market** sales channel, training courses dedicated to Remote Consultant Specialists (SCR) and Front End Operators (OFE) were reactivated - in continuity with the previous year. The '**Contract Logistics**' training initiative was created for the commercial channel **Business Market and Public Administration**, with the aim of describing characteristics and market trends, main operators, as well as the Group's new positioning and the lines of development of the Integrated Logistics offer.

The activation of courses included in the **ESMA/IVASS programmes** for the appropriate management of the role qualification and refresher training requirements of the banking, financial and insurance sectors continues.

In support of the **Polis Project**, training continues for Mercato Privati staff on the new services issued: certificates from the National Register of Resident Population (ANPR) and the Passport service.

With regard to the **Postal and Logistics** sector, training activities were resumed for employees in the Production, Large Customer Acceptance and Transport sectors, for permanent Postmen, and for Security Officers in the area of Delivery, as well as, in line with ENAC and IATA regulations, initiatives on aviation and transport safety.

In the area of **Information & Communication Technology**, annual training plans were launched to develop, update and strengthen the skills required for the operation, management, development and security of ICT systems.

In the area of **Customer Operations**, the '**One Call Solution**' training project was launched, which aims to provide greater awareness of 'Customer Centricity' and how integrated and synergistic work on the entire customer service chain can influence Customer Satisfaction results. In addition, in the **Customer Service** area, a training project was launched in connection with the adoption of the new 'AI Know' knowledge management tool, based on generative artificial intelligence.

For **staff functions**, specific projects were launched to develop and strengthen the skills needed for the role.

Education initiatives continue with **Financial, Digital and Postal Education** programmes with the aim of raising citizens' awareness on issues of financial inclusion, technological evolution and sustainability in logistics. The first half of 2024 was characterised by the launch

¹¹⁷ The Lean Manufacturing methodology aims to reduce and eliminate waste and inefficiencies in processes by pursuing operational excellence, with the objective of organising, structuring and standardising work activities in operational structures. It is focused on four points: safety at work, finding solutions to improve the quality of delivery, finding and eliminating waste and malfunctions, and maximum involvement of people.

of the 6-stage territory tour on Financial Education 'Edintour'.
Finally, new content was also developed in the area of Digital and Postal Education, consistent with what was produced on the topics of AI, new technological frontiers and information. This is accompanied by the resumption of thematic webinars.

8. APPENDIX

[RECLASSIFIED INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION](#)

[ALTERNATIVE PERFORMANCE INDICATORS](#)

[KEY PERFORMANCE INDICATORS FOR PRINCIPAL GROUP COMPANIES](#)

8.1 RECLASSIFIED INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Revenue	6,164	6,008	+156	+2.6%	3,119	2,985	+134	+4.5%
<i>of which:</i>								
Mail, Parcels and Distribution	1,888	1,895	(8)	-0.4%	954	1,002	(49)	-4.9%
Financial Services	2,689	2,666	+23	0.9%	1,354	1,252	+102	+8.1%
<i>of which pro-active management of the securities portfolio</i>	16	168	(151)	-90.2%	(6)	(0)	(6)	n.s.
Insurance Services	827	772	+55	+7.1%	430	379	+51	13.4%
Postepay Services	761	675	+86	+12.7%	382	352	+30	+8.5%
Costs	4,299	4,025	+274	+6.8%	2,160	1,976	+184	9.3%
<i>of which:</i>								
Total personnel expenses	2,535	2,432	+104	+4.3%	1,260	1,196	+64	+5.4%
<i>of which ordinary personnel expenses</i>	2,528	2,427	+101	+4.1%	1,254	1,196	+58	+4.9%
<i>of which early retirement incentives</i>	2	4	(2)	-55.0%	2	(0)	+2	n.s.
<i>of which disputes and other extraordinary items</i>	6	0	+5	n.s.	4	0	+4	n.s.
Other operating expenses	1,764	1,593	+171	+10.7%	900	780	+120	15.3%
EBITDA	1,865	1,984	(118)	-6.0%	959	1,009	(50)	-4.9%
Depreciation, amortisation and impairments	414	417	(3)	-0.8%	213	209	+4	+2.0%
EBIT	1,451	1,566	(115)	-7.4%	745	799	(54)	-6.8%
EBIT Margin %	23.5%	26.1%			23.9%	26.8%		
ADJUSTED EBIT*	1,488	1,566	(78)	-5.0%	782	799	(17)	-2.1%
Finance income/(costs)	53	65	(12)	-18.2%	35	55	(19)	-35.2%
Gross profit	1,504	1,631	(127)	-7.8%	781	854	(73)	-8.6%
Taxes	478	491	(13)	-2.6%	256	253	+3	+1.0%
Net profit	1,026	1,140	(114)	-10.0%	525	601	(76)	-12.6%
Net earnings per share (€)	0.78	0.88	(0.1)	-10.4%	0.40	0.46	(0.1)	-13.1%

n.s.: not significant.

*Adjusted EBIT does not include the estimated provision for the Life Insurance Guarantee Fund as at 30 June 2024. For the reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in Chapter 8 'Appendix'.

Reconciliation of Operating Revenues with Accounting Revenues

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Group Management Revenue	6,164	6,008	+156	+2.6%	3,119	2,985	+134	+4.5%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	146	42	+104	n.s.	55	22	+33	n.s.
Group accounting revenues	6,310	6,050	+260	+4.3%	3,174	3,007	+167	+5.6%

n/s: not significant.

Reconciliation of Management Operating Costs with Accounting Operating Costs

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Group management operating expenses	4,713	4,442	+271	+6.1%	2,374	+2,185	+188	+8.6%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	146	42	+104	n.s.	147	185	(38)	n.s.
Group operating accounting expenses	4,859	4,484	+375	+8.4%	2,521	2,371	+150	+6.3%

n.s.: not significant.

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

June 2024 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Total revenue	4,631	3,130	751	899	(3,246)	6,164
Revenue from third parties	1,888	2,689	827	761	-	6,164
Intersegment revenue	2,743	441	(75)	138	(3,246)	0
Total costs	4,535	2,721	53	650	(3,246)	4,713
Total personnel expenses	2,698	26	6	29	(223)	2,535
<i>of which ordinary personnel expenses</i>	2,691	26	6	29	(223)	2,528
<i>of which early retirement incentives</i>	2	0	0	0	-	2
<i>of which disputes and other extraordinary items</i>	6	0	0	0	-	6
Other operating expenses	1,386	47	33	329	(31)	1,764
Depreciation, amortisation and impairments	430	0	1	17	(35)	414
Intersegment costs	20	2,649	13	274	(2,957)	(0)
EBIT	96	408	698	249	(0)	1,451
EBIT MARGIN %	2.1%	13.0%	92.9%	27.7%	-	23.5%
ADJUSTED EBIT*		416	727			1,488
Finance income/(costs)	(22)	25	33	17	(0)	53
Gross profit	74	433	731	266	(0)	1,504
Taxes	59	125	219	75	-	478
Net profit	16	308	512	191	(0)	1,026

*Adjusted EBIT does not include the estimated provision for the Life Insurance Guarantee Fund as at 30 June 2024. For the reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in Chapter 8 'Appendix'.

INCOME STATEMENTS BY STRATEGIC BUSINESS UNIT

MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Revenue	4,631	4,550	+81	+1.8%	2,325	2,275	+50	+2.2%
Mail	1,083	1,033	+50	+4.9%	548	513	35	+6.8%
Parcels	743	662	+81	+12.2%	375	328	+48	+14.5%
Other revenue	62	200	(139)	-69.3%	31	162	(131)	-81.1%
Intersegment revenue	2,743	2,655	+88	+3.3%	1,372	1,273	+99	+7.8%
Costs	4,105	3,869	+236	+6.1%	2,050	1,898	+151	+8.0%
<i>of which:</i>								
Total personnel expenses	2,698	2,609	+90	+3.4%	1,340	1,283	+57	+4.5%
<i>of which ordinary personnel expenses</i>	2,691	2,605	+86	+3.3%	1,334	1,283	+52	+4.0%
<i>of which early retirement incentives</i>	2	4	(2)	-55.4%	2	(0)	2	n.s.
<i>of which disputes and other extraordinary items</i>	6	0	+6	n.s.	4	0	+4	n.s.
Other operating expenses	1,386	1,244	+142	+11.4%	700	608	+93	+15.2%
Intersegment costs	20	16	+4	+23.9%	9	8	+1	+16.3%
EBITDA	526	682	(155)	-22.8%	275	376	(101)	-26.8%
Depreciation, amortisation and impairments	430	434	(4)	-1.0%	220	217	+3	+1.4%
EBIT	96	247	(151)	-61.1%	55	159	(104)	-65.5%
EBIT Margin %	2.1%	5.4%			2.4%	7.0%		
Finance income/(costs)	(22)	10	(32)	n.s.	(5)	21	(26)	-123.4%
Gross profit	74	257	(183)	-71.1%	50	180	(130)	-72.2%
Taxes	59	67	(9)	-13.0%	40	31	+9	+28.8%
Net profit	16	190	(174)	-91.7%	10	148	(139)	-93.5%

n.s.: not significant

FINANCIAL SERVICES STRATEGIC BUSINESS UNIT

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Revenue	3,130	3,119	+11	+0.3%	1,571	1,471	+100	+6.8%
Pro-active management of the securities portfolio	16	168	(151)	-90.2%	(6)	(0)	(6)	n.s.
Net interest income	1,244	1,109	+134	+12.1%	653	564	+90	+15.9%
Postal savings deposits	844	828	+16	+2.0%	415	403	+11	+2.8%
Collection and payment services	366	388	(22)	-5.6%	181	186	(5)	-2.8%
Distribution of loans and other third-party products	121	105	+17	+15.9%	59	60	(1)	-2.4%
Asset management	97	68	+29	+43.0%	52	39	+13	+34.7%
Intersegment revenue	441	453	(12)	-2.7%	217	219	(2)	-0.8%
Costs	2,721	2,663	+59	+2.2%	1,361	1,271	+90	+7.1%
<i>of which:</i>								
Total personnel expenses	26	24	+2	+6.7%	13	12	+1	+11.3%
<i>of which ordinary personnel expenses</i>	26	24	+2	+7.4%	13	12	+1	+11.2%
Other operating expenses	47	63	(16)	-25.9%	22	25	(3)	-10.6%
Intersegment costs	2,649	2,576	+73	+2.8%	1,326	1,235	+91	+7.4%
EBITDA	408	456	(48)	-10.5%	210	200	+10	+4.9%
Depreciation, amortisation and impairments	0	0	0	+6.9%	0.1	0	0.0	+6.5%
EBIT	408	456	(48)	-10.5%	210	200	+10	+4.9%
EBIT Margin %	13.0%	14.6%			13.3%	13.6%		
ADJUSTED EBIT*	416	456	(40)	-8.7%	218	200	+18	+8.9%
Finance income/(costs)	25	8	+17	n.s.	15	7	+8	n.s.
Gross profit	433	464	(31)	-6.7%	224	207	+17	+8.5%
Taxes	125	128	(3)	-2.1%	67	57	+10	+16.8%
Net profit	308	337	(28)	-8.4%	157	150	+8	+5.3%

n.s.: not significant

INSURANCE SERVICES STRATEGIC BUSINESS UNIT

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Revenue	751	690	+61	+8.9%	393	345	+47	+13.7%
Insurance revenues from insurance contracts issued	992	944	+48	+5.1%	505	472	+33	+7.0%
Costs for insurance services arising from insurance contracts issued	(280)	(253)	(26)	-10.4%	(142)	(135)	(7)	-5.4%
Insurance revenues/costs from outward reinsurance	(0)	1	(1)	-100.0%	0	1	(1)	-100.0%
Income and expenses from financial operations and other income/expenses	2,826	2,951	(125)	-4.2%	1,153	1,375	(222)	n.s.
Net financial costs/revenue related to insurance contracts issued	(2,798)	(2,919)	+121	+4.1%	(1,138)	(1,364)	+226	n.s.
Net financial revenue/costs related to outward reinsurance	-	-	-	-	-	-	-	-
Investment and Pension Income	740	723	+17	+2.4%	378	349	+28	+8.1%
Insurance revenues from insurance contracts issued	379	286	+93	+32.5%	193	158	+34	+21.7%
Costs for insurance services arising from insurance contracts issued	(289)	(235)	(53)	-22.6%	193	158	+34	+21.7%
Insurance revenues/costs from outward reinsurance	(18)	(9)	(10)	-116.7%	(140)	(129)	(11)	-8.4%
Income and expenses from financial operations and other income/expenses	21	8	+13	n.s.	(13)	(5)	(8)	n.s.
Net financial costs/revenue related to insurance contracts issued	(11)	(4)	(7)	n.s.	14	6	+8	+123.2%
Net financial revenue/costs related to outward reinsurance	4	2	+2	+114.9%	(5)	(4)	(1)	-32.2%
Protection revenues	85	48	+37	+77.4%	51	29	+22	+76.7%
Other operating income	1	1	+0	+62.8%	1	0	+0	+90.5%
Intersegment revenue	(75)	(82)	+7	+8.0%	(37)	(33)	(3)	-10.2%
Costs	53	26	+28	+106.7%	43	15	+28	+184.2%
<i>of which:</i>								
Total personnel expenses	6	4	+1	+29.9%	3	2	+1	+34.2%
<i>of which ordinary personnel expenses</i>	6	4	+1	+29.9%	3	2	+1	+34.2%
<i>of which early retirement incentives</i>	-	-	-	n.s.	0	0	0	n.s.
Other operating expenses	33	5	+28	n.s.	33	3	+30	n.s.
Intersegment costs	13	15	(1)	-8.5%	7	9	(2)	-21.4%
EBITDA	699	666	+33	+5.0%	350	331	+19	+5.6%
Depreciation, amortisation and impairments	1	2	(0)	-30.9%	1	1	(1)	-53.5%
EBIT	698	664	+34	+5.1%	349	330	+19	+5.9%
EBIT Margin %	92.9%	96.3%			89.0%	95.6%		
ADJUSTED EBIT*	727	664	+63	+9.5%	378	330	+48	+14.6%
Finance income/(costs)	33	33	+0	+0.9%	19	19	+0	+1.5%
Gross profit	731	697	+34	+4.9%	369	349	+20	+5.6%
Taxes	219	226	(7)	-3.0%	108	123	(15)	-11.9%
Net profit	512	471	41	+8.7%	260	226	+34	+15.1%

n.s.: not significant

POSTEPAY SERVICES STRATEGIC BUSINESS UNIT (Income Statement with net revenue)

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Revenue	899	806	+92	+11.4%	450	417	+33	+7.8%
Revenue from third parties	761	675	+86	+12.7%	382	352	+30	+8.5%
of which card payments	370	332	+38	+11.4%	182	170	+12	+7.1%
of which Other payments	194	180	+14	+7.9%	99	93	+6	+6.2%
of which TLC	163	164	(1)	-0.6%	82	85	(3)	-3.0%
of which energy	34	(1)	+35	n.s.	19	4	+15	n.s.
Intersegment revenue	138	132	+6	+4.7%	68	65	+3	+3.9%
Costs	633	589	+44	+7.5%	310	298	+12	+4.1%
<i>of which:</i>								
Total personnel expenses	29	27	+3	+10.2%	15	13	+1	+9.7%
<i>of which ordinary personnel expenses</i>	29	27	+3	+10.2%	15	13	+1	+9.7%
Other operating expenses	329	313	+16	+5.2%	160	160	(0)	-0.3%
Intersegment costs	274	249	+25	+10.1%	135	124	+11	+9.2%
EBITDA	266	218	+48	+22.1%	140	120	+20	+16.9%
Depreciation, amortisation and impairments	17	18	(1)	-7.6%	8	9	(1)	-6.6%
EBIT	249	199	+50	+24.8%	132	111	+21	+18.9%
EBIT Margin %	27.7%	24.7%			29.2%	26.5%		
Finance income/(costs)	17	14	+3	+19.7%	7	8	(2)	-18.6%
Gross profit	266	214	+52	+24.5%	138	119	+19	+16.2%
Taxes	75	70	+6	+7.9%	40	42	(2)	-3.6%
Net profit	191	144	+47	+32.6%	98	77	+21	+27.0%

n.s.: not significant.

Reconciliation of Management Revenues (net of energy costs) with Financial Revenues

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Management revenues from third parties PostePay services	761	675	+86	+12.7%	382	352	+30	+8.5%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	146	42	+104	n.s.	55	22	+33	n.s.
Financial revenues from third parties - PostePay services	907	717	+190	+26.5%	437	374	+63	+16.9%
Management revenues from other sectors - PostePay services	138	132	+6	4.7%	68	65	+3	3.9%
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	60	0	+60	n.s.	24	0	+24	n.s.
Financial revenues from other sectors - PostePay services	198	132	+66	+50.5%	92	65	+27	+40.9%
Total management revenue - PostePay* services	899	806	+92	+11.4%	450	417	+33	+7.8%
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	207	42	+164	n.s.	79	22	+57	n.s.
Total Financial Revenue - PostePay Services	1,105	849	+256	+30.2%	529	439	+90	+20.4%

n.s.: not significant.

* This item represents the alternative performance indicator "SBU Revenues PostePay Services net of energy costs" mentioned in chapter 8 "Appendix".

Reconciliation of Management Costs with Accounting Costs

(€m)	1H 2024	1H 2023	Changes		2Q 2024	2Q 2023	Changes	
Total operating costs - PostePay services	650	607	+43	+7.0%	318	307	+12	+3.8%
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	207	42	+164	n.s.	79	22	+57	n.s.
Total Financial Operating Costs - PostePay Services	856	649	+207	+31.9%	398	329	+69	+21.0%

n.s.: not significant.

FINANCIAL POSITION

NET INVESTED CAPITAL AND RELATED HEDGING

(€m)	30 June 2024	31 December 2023	Changes	
Tangible fixed assets	2,579	2,574	5	0.2%
Intangible assets	2,013	2,062	(49)	-2.4%
Right-of-use assets	1,195	1,265	(70)	-5.6%
Investments	323	294	29	9.8%
Non-current assets	6,110	6,195	(85)	-1.4%
Trade receivables, Other receivables and assets and Inventories	7,412	7,714	(302)	-3.9%
Trade payables and Other liabilities	(5,813)	(6,595)	782	11.9%
Current tax assets/(liabilities)	159	(23)	182	n.s.
Net working capital	1,759	1,096	663	60.4%
Gross invested capital	7,869	7,291	577	7.9%
Provisions for risks and charges	(1,401)	(1,336)	(65)	-4.9%
Employee termination benefits	(588)	(637)	49	7.6%
Equity	10,341	10,439	(97)	-0.9%
<i>of which profit for the period</i>	1,026	1,933	(907)	-46.9%
<i>of which fair value reserve*</i>	(1,343)	(960)	(382)	-39.8%
Financial liabilities	92,841	95,393	(2,552)	-2.7%
Insurance contracts payable net of reinsurance	154,762	155,105	(343)	-0.2%
Financial assets	(234,174)	(237,159)	2,986	1.3%
Tax credits Law no. 77/2020	(7,650)	(8,318)	668	8.0%
Cash and deposits attributable to BancoPosta	(4,435)	(4,671)	235	5.0%
Cash and cash equivalents	(4,615)	(4,211)	(404)	-9.6%
Net debt/(funds)	(3,271)	(3,861)	589	15.3%

n.s.: not significant.

*Included Reserve for insurance contracts issued and reinsurance ceded.

30 June 2024	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
(€m)						
Tangible fixed assets	2,526	1	16	36	-	2,579
Intangible assets	1,225	-	145	643	-	2,013
Right-of-use assets	1,186	2	10	13	(16)	1,195
Investments	3,021	267	157	17	(3,139)	323
Non-current assets	7,959	269	327	709	(3,155)	6,110
Trade receivables, Other receivables and assets and Inventories	2,176	3,489	2,420	435	(1,107)	7,412
Trade payables and Other liabilities	(2,959)	(2,168)	(1,036)	(755)	1,106	(5,813)
Current tax assets/(liabilities)	124	(6)	22	19	-	159
Net working capital	(659)	1,314	1,406	(301)	(1)	1,759
Gross invested capital	7,301	1,583	1,733	408	(3,156)	7,869
Provisions for risks and charges	(1,178)	(163)	(44)	(16)	-	(1,401)
Employee termination benefits	(581)	(2)	(1)	(4)	-	(588)
Prepaid/deferred tax assets/(liabilities)	282	478	409	(29)	-	1,141
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	50	-	-	50
Net invested capital	5,825	1,896	2,147	359	(3,156)	7,070
Equity	4,016	2,261	6,137	1,066	(3,139)	10,341
<i>of which profit for the period</i>	16	308	512	191	(0)	1,026
<i>of which fair value reserve*</i>	(360)	(809)	(175)	1	(0)	(1,343)
Financial liabilities	4,338	90,458	452	10,910	(13,317)	92,841
Insurance contracts payable net of reinsurance	-	-	154,762	-	(0)	154,762
Financial assets	(1,127)	(78,282)	(155,526)	(11,534)	12,297	(234,174)
Tax credits Law no. 77/2020	(407)	(7,242)	-	-	-	(7,650)
Cash and deposits attributable to BancoPosta	(0)	(4,435)	-	-	-	(4,435)
Cash and cash equivalents	(994)	(864)	(3,678)	(82)	1,003	(4,615)
Net debt/(funds)	1,809	(366)	(3,990)	(707)	(17)	(3,271)

*Included Reserve for insurance contracts issued and reinsurance ceded

31 December 2023	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
(€m)						
Tangible fixed assets	2,515	1	16	42	0	2,574
Intangible assets	1,268	-	145	649	(0)	2,062
Right-of-use assets	1,257	2	10	13	(17)	1,265
Investments	3,009	267	157	-	(3,138)	294
Non-current assets	8,049	269	328	704	(3,155)	6,195
Trade receivables, Other receivables and assets and Inventories	2,483	3,380	2,421	322	(892)	7,714
Trade payables and Other liabilities	(3,327)	(2,131)	(1,321)	(703)	887	(6,595)
Current tax assets/(liabilities)	(77)	(0)	(33)	87	-	(23)
Net working capital	(922)	1,249	1,067	(293)	(5)	1,096
Gross invested capital	7,127	1,518	1,396	412	(3,160)	7,291
Provisions for risks and charges	(1,130)	(164)	(17)	(25)	(0)	(1,336)
Employee termination benefits	(629)	(2)	(1)	(4)	-	(637)
Prepaid/deferred tax assets/(liabilities)	272	377	593	(33)	-	1,208
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	50	-	-	50
Net invested capital	5,639	1,728	2,020	350	(3,158)	6,578
Equity	2,883	2,811	6,439	1,443	(3,138)	10,439
<i>of which profit for the period</i>	(46)	647	993,911	338	355	1,933
<i>of which fair value reserve*</i>	(281)	(544)	(136)	2	-	(960)
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393
Insurance contracts payable net of reinsurance	-	-	155,106	-	(1)	155,105
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)
Net debt/(funds)	2,755	(1,082)	(4,420)	(1,093)	(21)	(3,861)

*Included Reserve for insurance contracts issued and reinsurance ceded

Changes 30.06.2024 vs 31.12.2023	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
(€m)						
Tangible fixed assets	11	(0)	(0)	(6)	(0)	5
Intangible assets	(43)	-	(0)	(6)	0	(49)
Right-of-use assets	(70)	(0)	(0)	(1)	1	(70)
Investments	13	0	(0)	17	(1)	29
Non-current assets	(89)	0	(1)	5	0	(85)
Trade receivables, Other receivables and assets and Inventories	(307)	109	(1)	112	(215)	(302)
Trade payables and Other liabilities	369	(37)	285	(52)	219	782
Current tax assets/(liabilities)	201	(6)	55	(68)	-	182
Net working capital	263	65	339	(8)	4	663
Gross invested capital	174	65	338	(4)	4	577
Provisions for risks and charges	(47)	1	(27)	9	0	(65)
Employee termination benefits	49	0	(0)	(0)	-	49
Prepaid/deferred tax assets/(liabilities)	11	102	(183)	4	-	(67)
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	-	-	-	-
Net invested capital	186	167	127	9	2	492
Equity	1,133	(549)	(303)	(377)	(1)	(97)
of which profit for the period	62	(339)	(482)	(147)	(1)	(907)
of which fair value reserve*	(78)	(265)	(38)	(1)	(0)	(382)
Financial liabilities	(679)	(2,618)	24	431	289	(2,552)
Insurance contracts payable net of reinsurance	-	-	(344)	-	1	(343)
Financial assets	78	2,354	867	(28)	(286)	2,986
Tax credits Law no. 77/2020	(1)	669	-	-	-	668
Cash and deposits attributable to BancoPosta	(0)	235	-	-	-	235
Cash and cash equivalents	(345)	76	(117)	(18)	(1)	(404)
Net debt/(funds)	(947)	716	430	386	4	589

*Included Reserve for insurance contracts issued and reinsurance ceded



8.2 ALTERNATIVE PERFORMANCE INDICATORS

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

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

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

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

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

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

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

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

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

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

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

ADJUSTED EBIT: the reconciliation between EBIT and adjusted EBIT is shown below; the latter excludes the estimated cost of the provision for the Life Insurance Guarantee Fund from the EBIT value, as shown in the table below:

(€m)	1H 2024
Group EBIT	1,451
Overall adjustment	37
<i>of which provision for BancoPosta Guarantee Fund</i>	8
<i>of which provision for Poste Vita Guarantee Fund</i>	29
Group Adjusted EBIT	1,488

(€m)	1H 2024
Financial Services SBU EBIT	408
Provision for BancoPosta Guarantee Fund	8
Financial Services SBU Adjusted EBIT	416

(€m)	1H 2024
Insurance Services SBU EBIT	698
Provision for Poste Vita Guarantee Fund	29
Insurance Services SBU Adjusted EBIT	727

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

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) - this is an indicator of operating profit before financial expenses and taxation, and depreciation, amortisation and impairment of non-current assets.

FUND FROM OPERATIONS (FFO): financial indicator represented by the Group's net result, adjusted for non-monetary costs and revenue (depreciation and amortisation, Expected Credit Loss - ECL of receivables, financial expenses from discounting) and the net change in provisions for risks and severance pay. In the Mail, Parcels and Distribution SBU, the indicator is also neutralised by the IFRS 16 effect (amortisation and financial expenses) and includes financial outlays for rents.

LAPSE RATE: this is an indirect measure of customer loyalty. It is based on redemptions during the period as a percentage of average statutory technical reserves of the period.

It is calculated as a percentage of redemptions/Average statutory provisions (linearised over 12 months in the intermediate periodic situations).

LEVERAGE RATIO: this is the ratio between Total Capital (Own Funds) and total assets, the latter including adjustments for derivatives and off-balance sheet exposures.

TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi S.p.A. SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated

analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions¹¹⁸), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita S.p.A., does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits under Law no. 77/2020, cash and deposits attributable to BancoPosta, cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and financial liabilities.

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

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: this is the financial debt calculated according to the scheme recommended by ESMA European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) net of trade payables and other non-current payables with a significant implicit or explicit financing component and including the following items: non-current financial assets, tax credits under Law no. 77/2020, current hedging derivatives assets, inter-segment financial receivables and payables.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AS PER IFRS 16: calculated as the net financial position of the Mail, Parcels and Distribution Services Strategic Business Unit excluding the financial liabilities for leasing (IFRS 16) and the fair value and cash flow hedge reserves.

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): Average portfolio yield calculated as the ratio between interest income and average current account balances (excluding the value of proactive portfolio management).

POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS: this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

ROE (Return On Equity): calculated as the ratio between the Net result and the average value of the Group's "Shareholders' equity" (net of fair value and cash flow hedge valuation reserves) at the beginning and at the end of the reporting period.

RWA (Risk Weighted Assets): this indicator measures the risk exposure of assets in accordance with Basel III regulations. Risk-Weighted Assets, or RWA, are calculated by applying a weighting to assets that takes into account the level of exposure to credit, counterparty, market and operational risks.

TOTAL ASSETS: Total assets in the Statement of Financial Position of BancoPosta Ring-Fenced Capital - RFC.

TOTAL CAPITAL (OWN FUNDS): consists, as defined by Regulation (EU) no. 575/2013, of the sum of Tier 1 capital, consisting of CET 1 Capital and Additional Tier 1 capital (AT1, which for BancoPosta includes the hybrid instrument contributed by Poste Italiane), and Tier 2 capital (not relevant for BancoPosta).

¹¹⁸ In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversals.

TOTAL CAPITAL RATIO: is the coefficient that expresses the adequacy of Total Capital (Own Funds) with respect to the weighted exposure to Pillar 1 risks (operating, credit, counterparty, exchange rate). Ratio of Total Capital (Own Funds) to Total Risk Weighted Assets (RWA).

TSR (Total Shareholder Return): it measures the total annual return for an investor and is calculated by adding the increase in the share price over a determinate period of time to the impact of dividends per share paid in the same period.

EARNINGS PER SHARE: basic earnings per share is calculated by dividing the Group's profit for the year by the weighted average number of Poste Italiane SpA's ordinary shares in issue during the period.

8.3 KEY DATA FOR PRINCIPAL GROUP COMPANIES

The figures shown in the tables below reflect the financial and operational indicators of the principal Group companies, prepared in accordance with International Financial Reporting Standards (IFRS) and approved by the boards of directors of the respective companies.

Poste Italiane S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	6,725,511	6,020,911	+704,600	+11.7
Operating income	1,806,690	1,455,291	+351,399	+24.1
Net result	1,676,488	1,324,075	+352,413	+26.6
Investments	242,279	222,889	+19,390	+8.7
Equity (*)	6,245,518	5,652,905	+592,613	+10.5
Permanent workforce - average	105,104	108,839	(3,735)	(3.4)
Flexible workforce - average	8,076	5,706	+2,370	+41.5

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

Postel S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	110,902	102,402	+8,500	+8.3
Operating income	2,499	1,026	+1,473	n.s.
Net result	1,764	500	+1,264	n.s.
Investments	2,614	25	+2,589	n.s.
Equity (*)	80,643	78,286	+2,357	+3.0
Permanent workforce - average	636	682	(46)	(6.7)
Flexible workforce - average	39	43	(4)	(9.3)

n.s.: not significant

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

SDA Express Courier S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	581,714	530,990	+50,724	+9.6
Operating income	12,381	26,057	(13,676)	(52.5)
Net result	4,926	16,417	(11,491)	(70.0)
Investments	11,471	5,185	+6,286	n.s.
Equity (*)	31,627	42,614	(10,987)	(25.8)
Permanent workforce - average	1,143	1,150	(7)	(0.6)
Flexible workforce - average	65	35	+30	+85.7

n.s.: not significant

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €16 million.

Europa Gestioni Immobiliari S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	7,433	7,129	304	+4.3
Operating income	7,580	1,268	6,312	n.s.
Net result	5,194	532	4,662	n.s.
Investments	139	121	18	+14.9
Equity (*)	245,002	239,800	5,202	+2.2
Permanent workforce - average	27	22	5	+20.8
Flexible workforce - average	-	1	(1)	(100.0)

n.s.: not significant

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

Poste Air Cargo S.r.l. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	35,661	33,168	2,493	+7.5
Operating income	(37)	(393)	356	(90.6)
Net result	(680)	(622)	(58)	+9.3
Investments	6	-	6	-
Equity (*)	5,847	6,527	(680)	(10.4)
Permanent workforce - average	88	90	(2)	(2.2)
Flexible workforce - average	-	1	(1)	(100.0)

n.s.: not significant.

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company resolved dividends totalling €275 thousand.

BancoPosta Fondi S.p.A. SGR (€k)	1H 2024	1H 2023	Changes	
			Values	%
Fee and commission income	113,621	81,715	31,906	+39.0
Net fee and commission income	39,013	32,455	6,558	+20.2
Net result	17,212	12,901	4,311	+33.4
Financial loans (*)	97,027	73,700	23,327	+31.7
Equity (*)	5,847	58,721	(52,874)	(90.0)
Permanent workforce - average	93	82	11	+13.7
Flexible workforce - average	-	-	0	-

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €29 million.

Poste Vita S.p.A. (*) (€k)	1H 2024	1H 2023	Changes	
			Values	%
Insurance premium revenue	8,941,368	10,482,680	(1,541,312)	(0.1)
Net result	478,473	466,290	12,183	+2.6
Financial assets**	154,480,733	155,366,569	(885,836)	(0.6)
Liabilities under insurance contracts**	153,818,471	154,156,806	(338,335)	(0.2)
Equity**	6,083,934	6,413,350	(329,416)	(5.1)
Permanent workforce - average	387	363	24	+6.6
Flexible workforce - average	3	-	3	-

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

** The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €750 million.

Poste Assicura S.p.A. (*) (€k)	1H 2024	1H 2023	Changes	
			Values	%
Insurance premium revenue	310,962	295,632	15,330	+0.1
Net result	32,021	18,153	13,868	+76.4
Financial assets**	747,348	741,838	5,510	+0.7
Liabilities under insurance contracts**	349,614	353,891	(4,277)	(1.2)
Equity**	370,995	341,313	29,682	+8.7
Permanent workforce - average	117	105	12	+11.4
Flexible workforce - average	2	1	1	+100.0

n.s.: not significant

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

** The value indicated in column 1H 2023 refers to 31 December 2023.

PostePay S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	1,021,143	737,225	283,918	+38.5
Operating income	286,579	203,783	82,796	+40.6
Net result	236,632	154,376	82,256	+53.3
Investments	3,181	10,376	(7,195)	(69.3)
Equity (*)	1,095,349	1,426,293	(330,944)	(23.2)
Permanent workforce - average	378	347	31	+8.9
Flexible workforce - average	-	1	(1)	(100.0)

(*) The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €567 million.

MLK Deliveries S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	18,105	21,606	(3,501)	(16.2)
Operating income	677	384	293	+76.3
Net result	529	175	354	n.s.
Investments	8	13	(5)	(38.5)
Equity (*)	14,999	14,456	543	+3.8
Permanent workforce - average	27	31	(4)	(12.9)
Flexible workforce - average	-	-	+0	-

n.s.: not significant

(*) The value indicated in column 1H 2023 refers to 31 December 2023.

Plurima S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	27,603	27,085	518	+1.9
Operating income	1,004	309	695	n.s.
Net result	(1,780)	(1,392)	(388)	+27.9
Investments	5,416	927	4,489	n.s.
Equity (*)	85,979	87,734	(1,755)	(2.0)
Permanent workforce - average	610	575	35	+6.1
Flexible workforce - average	196	219	(23)	(10.5)

n.s.: not significant

(*) The value indicated in column 1H 2023 refers to 31 December 2023.

Net Insurance S.p.A. (*) (€k)	1H 2024	1H 2023	Changes	
			Values	%
Insurance premium revenue	62,994	31,388	+31,606	+1
Operating income	8,717	2,391	+6,326	n.s.
Net result	16,955	3,245	+13,710	n.s.
Liabilities under insurance contracts	148,271	161,696	(13,425)	(8)
Equity**	67,267	58,908	+8,359	+14
Permanent workforce - average	104	51	+54	n.s.
Flexible workforce - average	6	1	+5	n.s.

n.s.: not significant

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

** The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €9 million.

Net Insurance Life S.p.A. (*) (€k)	1H 2024	1H 2023	Changes	
			Values	%
Insurance premium revenue	76,302	35,825	+40,477	+1
Operating income	16,948	2,818	+14,130	n.s.
Net result	11,194	1,926	+9,268	n.s.
Liabilities under insurance contracts**	316,071	278,982	+37,089	+13
Equity**	19,230	9,343	+9,887	n.s.
Permanent workforce - average	30	14	+16	n.s.
Flexible workforce - average	-	-	+0	-

n.s.: not significant

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

** The value indicated in column 1H 2023 refers to 31 December 2023.

Nexive Network S.r.l. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	74,620	59,603	15,017	+25.2
Operating income	12,258	3,789	8,469	n.s.
Net result	8,638	2,255	6,383	n.s.
Investments	-	-	0	-
Equity*	16,680	10,994	5,686	+51.7
Permanent workforce - average	91	80	+11	13.8
Flexible workforce - average	2	2	0	0

n.s.: not significant

(*)The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €3 million.

LIS Holding S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	34,852	33,129	1,723	+5.2
Operating income	10,455	7,672	2,783	+36.3
Net result	8,279	19,528	(11,249)	(57.6)
Investments	1,708	2,948	(1,240)	(42.1)
Equity (*)	60,301	66,550	(6,249)	(9.4)
Permanent workforce - average	148	142	6	+4.2
Flexible workforce - average	2	7	(5)	(71.4)

(*) The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €15 million.

LIS Pay S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	122,337	112,591	9,746	+8.7
Operating income	21,706	19,398	2,308	+11.9
Net result	15,488	13,205	2,283	+17.3
Investments	213	1,310	(1,097)	(83.7)
Equity (*)	75,968	111,233	(35,265)	(31.7)
Permanent workforce - average	76	77	(1)	(1.3)
Flexible workforce - average	3	8	(5)	(62.5)

(*) The value indicated in column 1H 2023 refers to 31 December 2023.

At 30 June 2024, the company declared dividends totalling €51 million.

Sourcesense S.p.A. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	10,312	8,893	1,419	+16.0
Operating income	167	438	(271)	(61.9)
Net result	60	238	(178)	(74.8)
Investments	250	1,372	(1,122)	(81.8)
Equity (*)	7,403	7,310	93	+1.3
Permanent workforce - average	189	56	133	n.s.
Flexible workforce - average	1	-	+1	-

n.s.: not significant

(*) The value indicated in column 1H 2023 refers to 31 December 2023

Sengi Express Limited (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	120,976	51,233	69,743	n.s.
Operating income	6,830	3,561	3,269	+91.8
Net result	5,827	2,779	3,048	n.s.
Investments	-	-	0	-
Equity (*)	14,690	8,863	5,827	+65.7
Permanent workforce - average	-	-	0	-
Flexible workforce - average	1	-	1	n.s.

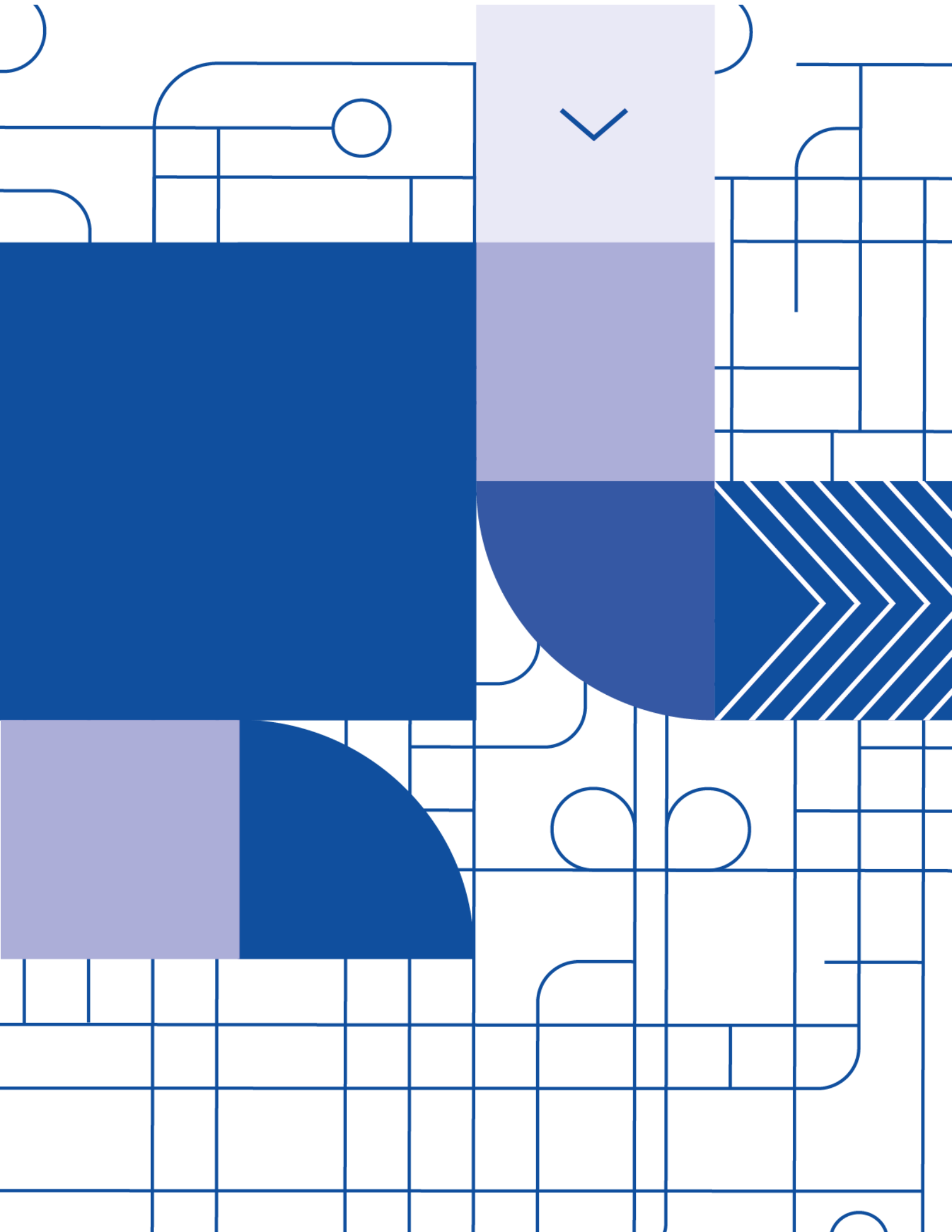
n.s.: not significant


(*) The value indicated in column 1H 2023 refers to 31 December 2023.

Agile LAB S.r.l. (€k)	1H 2024	1H 2023	Changes	
			Values	%
Revenue from sales and services	7,948	7,287	661	+9.1
Operating income	(211)	404	(615)	n.s.
Net result	(218)	256	(474)	n.s.
Investments	615	1,372	(757)	(55.2)
Equity (*)	4,383	4,496	(113)	(2.5)
Permanent workforce - average	144	94	50	+53.2
Flexible workforce - average	-	-	+0	-

n.s.: not significant

(*) The value indicated in column 1H 2023 refers to 31 December 2023.





CONDENSED
CONSOLIDATED
HALF-YEAR
FINANCIAL
STATEMENTS
AT 30 JUNE 2024

1. INTRODUCTION

The Condensed Consolidated Half-Year Financial Statements refer to the six months ended 30 June 2024, and have been prepared in accordance with IAS 34 - *Interim Financial Reporting* and Article 154-ter (paragraph 3) of the Consolidated Law on Finance, as well as the provisions of Articles 2 and 3 of Legislative Decree No. 38/2005, on the assumption that the Parent Company Poste Italiane SpA and its subsidiaries and consolidated companies will continue as a going concern, also taking into account the economic and financial outlook inferred from the Strategic Plan approved by the Board of Directors of Poste Italiane SpA on 19 March 2024.

The condensed consolidated financial statements for the six months ended 30 June 2024 include the accounts of Poste Italiane SpA and its subsidiaries and have been prepared in euro, which is the functional presentation currency of the Parent Company. All amounts in the financial statements and the notes are shown in millions of euros and rounded (without decimal figures), unless stated otherwise. It follows that the sum of the rounded amounts may not coincide with the rounded totals.

The financial statements consolidated on a line-by-line basis have been specifically prepared at 30 June 2024, after appropriate adjustment, where necessary, to align accounting policies with those of the Parent Company.

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

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

2. BASIS OF PRESENTATION, METHODOLOGIES AND ACCOUNTING POLICIES APPLIED

2.1 BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

In application of the option granted by IAS 34 - *Interim reporting*, the information provided in said financial statements are drafted in summary form and, therefore, do not include the complete information required by the annual financial statements, as they are intended to provide an update on the activities, events and circumstances occurred in the reference half – to the extent considered relevant – as well as certain minimum additional information required by said standard; for this reason, said document must be read together with the consolidated financial statements of the Poste Italiane Group at and for the year ended 31 December 2023.

The accounting standards and the recognition, measurement and classification criteria adopted, as well as the consolidation methods applied to these condensed consolidated half-year financial statements are the same as those used for the preparation of the Consolidated Financial Statements at 31 December 2023, to which reference should be made for a more detailed discussion, with the exception of what is reported in section 2.2 - *New accounting standards and interpretations*.

In these condensed consolidated half-year financial statements, the statement of financial position values are compared with those at the end of the previous financial year, while the statement of profit or loss values are compared with those at the end of the first half of 2023.

2.2 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting standards and interpretations applicable from 1 January 2024

- **Amendments to IFRS 16 - Leases:** Lease liabilities in a sale and leaseback transaction. The purpose of the amendment is to specify how the selling lessee is to measure the lease liability arising from a sale and leaseback transaction in such a way that it does not recognise income or loss in respect of the retained right of use;
- **Amendments to IAS 1 - Presentation of Financial Statements** aimed at providing clarification on how entities should classify payables and other liabilities between current and non-current; and to improve the information that an entity must provide when its right to defer settlement of a liability for at least twelve months is subject to *covenants*;
- **Amendments to IFRS 7 - Financial Instruments: Disclosures, and IAS 7 - Statement of Cash Flows Statement of Cash Flows**, aimed at introducing specific disclosure requirements that enable users of financial statements to effectively assess the effects of¹¹⁹ supply financing arrangements on the company's liabilities, cash flows and exposure to liquidity risk.

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

With reference to the Pillar II regulations, the qualitative information on which has already been provided in the 2023 Annual Report, to which reference should be made, during the first half of 2024, the Poste Italiane Group, with the support of external consultants, launched a working group to implement procedures aimed at managing the related obligations relating both to the application phase of the simplified transitional regimes of an optional and temporary nature that have been envisaged as part of the OECD's work on the *global minimum tax* (**Transitional CbCR Safe harbours**), as well as of the 'steady-state' legislation (**GloBE rules**).

In order to assess the impacts of the new regulation from a quantitative point of view, an analysis was carried out based on the following assumptions:

- use of data for 2023, re-proportioned to the six-month period;
- substantial uniformity of scope between the figure available as at 31 December 2023 and that updated as at 30 June 2024.

The above analysis shows that at least one of the tests required by the *Transitional CbCR Safe Harbour* is passed for each jurisdiction in which the Group operates (Italy, China, Hong Kong and the United Kingdom), therefore no supplementary tax is currently due, and consequently these interim financial statements of the Poste Italiane Group do not include the supplementary *disclosure* required by IAS 12 *Revised*.

2.3. CHANGES TO ACCOUNTING POLICIES

For the preparation of these condensed interim consolidated financial statements for the six months ended 30 June 2024, the Poste Italiane Group adopted the provisions of IFRS 9 - *Financial Instruments for hedge accounting*, replacing the provisions of IAS 39, with retroactive effect from 1 January 2024.

¹¹⁹ IAS 7, para. 44G, indicates that such arrangements' are characterised by the presence of one or more lenders who pay the amounts owed by the entity to its suppliers, while the entity agrees to pay [the lenders] in accordance with the terms and conditions of the arrangements, on or after the date on which the suppliers are paid' [...] The same paragraph also specifies that instruments such as letters of credit or the use of credit cards do not constitute supply financing arrangements.

With reference to *hedge accounting* aspects, IFRS 9 rewrites the rules for designating a hedging relationship and verifying its effectiveness, with the aim of ensuring greater alignment between the accounting representation of hedges and the underlying *risk management* logic/activities.

In view of the fact that in order to transition to the provisions of IFRS 9, a specific project was launched in 2023, involving the internal functions of Poste Italiane SpA and Group companies, with the aim of identifying any impacts deriving from the *transition*, as well as updating the relevant internal regulations (IFRS 9 guidelines, corporate processes and procedures, including the IFRS 9 *hedging* sheets¹²⁰).

For hedging transactions in place at 1 January 2024¹²¹, by virtue of the fact that the provisions of IFRS 9, in terms of accounting treatment and types of hedging transactions, do not differ in substance from the provisions of IAS 39, taking into account the Poste Italiane Group's hedging derivatives operations, the adoption of IFRS 9 for *hedge accounting* did not have any transitional accounting impact on the measurement of hedging derivatives in the portfolio; therefore, the transactions themselves were maintained as hedging relationships and accounted for in accordance with IFRS 9.

2.4 USE OF ESTIMATES

For the preparation of this Interim Report, a more extensive use of estimation methods was made compared to the annual report, also taking into account the macroeconomic and geopolitical uncertainty arising from the continuation of conflicts still in progress (with particular reference, in the Middle East, to the Israeli-Palestinian conflict and, in Europe, to the Russia-Ukraine conflict).

Described below are the accounting treatments for which there have been changes in estimates from those used for the 2023 Annual Report, to which reference is made for a full discussion.

In compliance with the provisions of IAS 36 - Impairment of Assets, as the qualitative/quantitative analysis conducted on internal and external information sources did not reveal any elements that would suggest the need to perform a new test, the impairment tests on the value of goodwill and other fixed assets were not performed at the reporting date of these consolidated interim financial statements.

Finally, it should be noted that income taxes, in accordance with IAS 34, have been recognised based on the best estimate of the weighted average tax rate expected for the full year 2024.

Impairment and stage allocation for financial instruments

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

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

¹²⁰ The hedging sheets formally document the hedging relationship, indicating the risk management objectives and hedging strategy. Such documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements at the inception of the hedge and prospectively over the life of the hedge (including an analysis of the sources of hedge ineffectiveness and how it determines the hedge relationship).

¹²¹ The hedging report meets the eligibility criteria if:

- consists of hedging instruments and eligible hedged items;
- there is a formal designation and documentation of the hedging relationship, risk management objectives and hedging strategy at the outset;
- coverage is expected to be effective.

During the first half of the year, the Poste Italiane Group updated the rating and Probability of Default of its *Sovereign*, *Banking* and *Corporate* counterparties. With particular reference to the *Sovereign* model, the new forecast scenarios of the International Monetary Fund for the year 2024 were used; this update led to a slight decrease in the PD of Italy and the other *Sovereign* counterparties compared to those used in the assessments of the 2023 Annual Financial Report, to which reference should be made for a detailed description of the *inputs* and assumptions used to calculate the expected loss and *staging allocation*.

The Life Insurance Guarantee Fund

One of the changes introduced by Law No. 213 of 30 December 2023 - the 'Budget Law', effective from 1 January 2024 - is the establishment of the Life Insurance Guarantee Fund (hereinafter the 'Fund'). In particular, the Budget Law provides for the formalities necessary for the establishment and operation of the Fund, including, in particular, the drafting of the Fund's statutes and their approval by IVASS.

The endowment of the Fund, which, when fully operational in 2035, will have to reach 0.4 per thousand of the amount of the life business technical reserves held by the member companies as at 31 December of the previous year, is made up of at least annual loans from the members, the amount of which is communicated by the Fund from year to year and at least 80% is payable by the member companies, while the remaining 20% is payable by the member intermediaries. In particular, for the first year, the rule provides that companies contribute 0.4 per thousand of the technical reserves of the life classes determined according to the criteria set forth in the Solvency directive, while banking, postal and financial intermediaries (registered in section D of the RUI, art. 109 of the CAP, including Poste italiane spa - Divisione servizi di bancoposta) contribute 0.1 per thousand of the technical reserves corresponding to the contracts intermediated. It is also envisaged that the contribution can be split between a cash payment and an irrevocable commitment to pay, according to a percentage not exceeding 50% of the total amount until the allocation reaches 75% of the *target* amount, and then rising to 60%.

Although the MEF, IVASS and the Fund being formed have not yet approved the secondary regulations for the Fund's entry into force, for the purposes of these consolidated half-yearly financial statements, based on the information available and taking into account the provisions of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets* and IFRIC21 - *Taxes*, an estimate of the contribution has been made (the first year of application of the regulations is currently confirmed to be 2024). Accordingly, in the consolidated half-yearly financial statements, a special provision was set aside in the amount of approximately €37 million (of which €29 million for the insurance companies operating in the Group's life insurance business and €8 million for the Parent Company Poste Italiane SpA, within BancoPosta), based on the estimated total contribution for 2024.

However, it is emphasised that the above analyses and estimates of the costs can only be considered definitive once the regulatory process for the establishment and operation of the Fund has been completed and the Fund's Statutes are available.

Insurance contracts

Pursuant to the provisions of IFRS 17 §B134, it should be noted that in the preparation of these interim financial statements, there was no change in the treatment of accounting estimates made for the purposes of the consolidated financial statements as at 31 December 2023.

Employee termination benefits

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

The demographic technical bases did not change during the six months under review, while the economic-financial technical bases applied in the calculation of the employee termination benefits at 30 June 2024 are as follows:

Economic and financial assumptions

	30.06.2024
Discount rate	3.49%
Inflation rate	2.00%
Annual rate of increase of employee termination benefits	3.00%

Conversion of the financial statements into foreign currencies

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

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

Currency	2024		2023	
	Exact exchange rate on 30 June	Average exchange rate 1H	Exact change on 31 December	Average exchange rate H1
Chinese Yuan Renminbi	7.775	7.801	7.851	7.489
US dollar	1.070	1.081	1.105	1.081
British Pound Sterling	0.846	0.855	0.869	0.876

3. MATERIAL EVENTS

3.1 MAIN CHANGES TO THE SCOPE OF CONSOLIDATION

During the six months under review, the scope of consolidation did not change, except for the effects of the transactions described below, the impact of which, considering the Group's economic and equity figures, is not significant:

- ***MLK Fresh***

On 31 January 2024, through the establishment of the NewCo named "MLK Fresh S.r.l." ("MLK Fresh"), the partnership in the Fresh Food sector between MLK Deliveries S.p.A. and Mazzocco S.r.l. ("Mazzocco"), an Italtrans Group company operating as a national refrigerated courier, was formalised.

MLK Fresh, 70% owned by MLK and 30% by Mazzocco, will be the vehicle through which the parties will offer advanced delivery services in Italy dedicated to the fresh food segment in the B2C e-commerce and/or scheduled deliveries market.

- **Poste Logistics**

On 4 March 2024, Poste Logistics S.p.A. was established, whose share capital is wholly-owned by Poste Italiane S.p.A.; the company will be dedicated to integrated logistics activities for the Poste Italiane Group, benefiting from the business unit of SDA Express Courier S.p.A. ('SDA') concerning the integrated logistics business, through a partial demerger transaction. The partial demerger transaction, which was approved by the Extraordinary Shareholders' Meetings of SDA and Poste Logistics S.p.A. on 27 March 2024, was formalised on 25 June 2024, effective as of 1 July 2024. Consequently, the company was not yet operational at the date of these financial statements.

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

On 28 February 2024, PostePay signed an agreement to acquire a 20% stake in N&TS GROUP Networks & Transactional Systems Group S.p.A., a leading Italian company in software solutions for electronic payments. The closing of the transaction took place on 15 April 2024 following the fulfilment of the conditions precedent.

By virtue of the option provided for in paragraphs 45 et seq. of IFRS 3 to complete the valuation of the *business combination* within twelve months from the date of the transaction, the difference between the agreed consideration (€17.6 million) and the fair value of the portion of the net assets acquired (€2.9 million) was provisionally allocated to goodwill in the amount of €14.7 million and is included in the carrying value of the investment, which is valued using the equity method due to the connection relationship.

- **Locker Italia**

On 18 April 2024 the company Locker Italia S.p.A. was established - owned by Poste Italiane S.p.A. and Deutsche Post International BV with equal stakes of 50% respectively - which will be dedicated to the development in Italy of a network of lockers for last mile deliveries of parcels managed by Poste Italiane S.p.A. and the e-commerce division of the DHL Group.

- **Postego**

On 9 May 2024, Postego S.p.A. was established, a benefit company wholly-owned by Poste Italiane, with the aim of progressively internalising the Poste Italiane car fleet (about 30,000 delivery vehicles).

- **Address Software**

On 24 January 2024, Postel sold its entire interest in Address Software S.r.l. to Poste Italiane S.p.A. This transaction was in preparation for the start of the process of merger by incorporation of Address Software S.r.l. into Poste Italiane S.p.A. The merger transaction was formalised on 27 May, with legal effect from 1 June 2024, while the accounting and tax effects were backdated to 1 April.

- **Casina Poste**

On 21 June 2024, Casina Poste was established as an amateur sports company with limited liability (Casina Poste SSD a r.l.), wholly-owned through Poste Italiane S.p.A. (72%), PostePay S.p.A. (7%), Postel S.p.A. (7%), Poste Vita S.p.A. (7%) and SDA Express Courier S.p.A. (7%), for the organisation and management as well as the promotion, enhancement and dissemination of amateur sporting activities.

- **SPV Cosenza**

On 25 June 2024, SPV Cosenza S.p.A. was established, a company 95% owned by Poste Italiane S.p.A. and 5% by Plurima S.p.A., 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.

The following corporate actions also took place in the first half:

- on 22 May 2024, Poste Italiane S.p.A. transferred to PostePay S.p.A. its entire shareholding in Conio Inc. amounting to 16.29 % of the relevant share capital;
- on 17 June 2024, the Extraordinary Shareholders' Meetings of Plurima S.p.A., respectively. ('Plurima' or 'Merging Company') and Logos S.p.A. ('Logos' or 'Merged company'), a wholly-owned subsidiary of Plurima, resolved on the merger of Logos into Plurima. The formalisation of the deed of merger, which was approved by the respective boards of directors last May, is expected by the fourth quarter of 2024;
- On 27 June 2024, the deed of sale of a shareholding held by SDA Express Courier S.p.A. in the Consorzio Logistica Pacchi S.C.p.A. in the amount of 5.5% in favour of Poste Logistics S.p.A. was signed: thus, SDA's shareholding in the Consorzio increased from 19% to 13.5%.

3.2 CONCLUSION OF THE VALUATION OF BUSINESS COMBINATIONS FROM THE PREVIOUS YEAR

With reference to the corporate transactions that took place in 2023 for which Poste Italiane availed itself of the option set forth in paragraphs 45 et seq. of IFRS 3 to complete the valuation of the *business combination* within twelve months from the date of acquisition, as at 30 June 2024 the process was concluded, confirming the results already represented at 31 December 2023. A summary of them is given below:

- **Sennder Italia**

It was confirmed that the difference between the consideration (€20.7 million) and the fair value of the portion of the net assets acquired (€1.8 million) is entirely attributable to goodwill (included in the book value of the investment) in the amount of €18.9 million.

3.3 OTHER EVENTS

- **Purchase of treasury shares**

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane on 31 May 2024, aimed at acquiring a supply of shares to be allocated to directors and employees of the Group who are beneficiaries of the variable incentive plans, the launch of which was communicated to the market on 31 May 2024, from 3 to 10 June 2024, Poste Italiane purchased 1,166,667 treasury shares, at an average unit price of €12.804423, for a total countervalue of €14,938,498.18.

Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 30 June 2024, Poste Italiane holds 10,781,802 treasury shares, equal to 0.825% of the share capital.

4. POSTE ITALIANE GROUP FINANCIAL STATEMENTS AT 30 JUNE 2024

Posteitaliane

4.1 CONSOLIDATED FINANCIAL STATEMENTS

ASSETS (€m)	Notes	30 June 2024	<i>of which related parties</i>	31 December 2023	<i>of which related parties</i>
Non-current assets					
Property, plant and equipment	[A1]	2,553		2,546	
Investment property	[A2]	27		28	
Intangible assets	[A3]	2,013		2,062	
Right-of-use assets	[A4]	1,195		1,265	
Investments accounted for using the equity method	[A5]	323	323	294	294
Financial assets	[A6]	204,094	3,076	205,656	3,067
Trade receivables	[A8]	2		3	
Deferred tax assets	[C12]	2,699		2,109	
Other receivables and assets	[A9]	3,766	-	4,084	2
Tax credits Law no. 77/2020	[A10]	5,324		6,534	
Assets for outward reinsurance	[A11]	310		233	
Total		222,305		224,814	
Current assets					
Inventories	[A7]	175		172	
Trade receivables	[A8]	2,104	622	2,404	681
Current tax assets	[C12]	451		167	
Other receivables and assets	[A9]	1,366	18	1,051	15
Tax credits Law no. 77/2020	[A10]	2,326		1,784	
Financial assets	[A6]	30,080	11,351	31,503	9,000
Cash and deposits attributable to BancoPosta	[A12]	4,435		4,671	
Cash and cash equivalents	[A13]	4,615	780	4,211	874
Total		45,552		45,963	
Non-current assets and disposal groups held for sale		50	50	50	50
TOTAL ASSETS		267,906		270,827	

LIABILITIES AND EQUITY	Notes	30 June 2024	<i>of which related parties</i>	31 December 2023	<i>of which related parties</i>
Equity					
Share capital	[B2]	1,306		1,306	
Reserves	[B4]	700		1,083	
Treasury shares		(101)		(94)	
Retained earnings		8,314		8,027	
Total equity attributable to owners of the Parent		10,219		10,322	
Equity attributable to non-controlling interests		123		117	
Total		10,341		10,439	
Non-current liabilities					
Liabilities under insurance contracts	[B5]	155,072		155,338	
Provisions for risks and charges	[B6]	773	45	782	50
Employee termination benefits	[B7]	588		637	
Financial liabilities	[B8]	9,013	207	10,243	209
Deferred tax liabilities	[C12]	1,558		900	
Other liabilities	[B10]	1,872		2,058	
Total		168,876		169,958	
Current liabilities					
Provisions for risks and charges	[B6]	628	11	554	10
Trade payables	[B9]	1,694	87	2,252	113
Current tax liabilities	[C12]	292		189	
Other liabilities	[B10]	2,246	70	2,285	90
Financial liabilities	[B8]	83,828	175	85,150	5,525
Total		88,689		90,430	
TOTAL LIABILITIES AND EQUITY		267,906		270,827	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€m)	Notes	1H 2024	<i>of which related parties</i>	1H 2023	<i>of which related parties</i>
Revenue from Mail, Parcels and other	[C1]	1,888	522	1,895	492
Net revenue from Financial Services	[C2]	2,689	1,121	2,666	1,114
Revenue from Financial Services		3,038	1,125	2,900	1,117
Expenses from financial activities		(349)	(5)	(234)	(3)
Net revenue from insurance services	[C3]	827	0	772	8
Revenue from insurance contracts issued		1,371		1,230	
Costs arising from insurance contracts issued		(569)		(489)	
Revenue/(costs) from outward reinsurance		(18)		(8)	
Income and (expenses) from financial operations and other income/expenses		2,848	0	2,960	8
Net financial (costs)/revenue relating to insurance contracts issued		(2,809)		(2,923)	
Net financial revenue/(costs) related to outward reinsurance		4		2	
Revenue from Postepay services	[C4]	907	20	717	22
Net operating revenue		6,310		6,050	
Cost of goods and services	[C5]	1,754	190	1,517	74
Personnel expenses	[C6]	2,535	38	2,432	37
Depreciation, amortisation and impairments	[C7]	414		417	
Capitalised costs and expenses	[C8]	(31)		(27)	
Other operating costs	[C9]	164	1	135	2
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	[C10]	23	-	11	(1)
Operating profit/(loss)		1,451		1,566	
Finance costs	[C11]	61	0	54	1
Finance income	[C11]	96	9	86	6
Impairment losses/(reversals of impairment losses) on financial assets	[A9]	(4)	-	(25)	-
Profit/(Loss) on investments accounted for using the equity method	[A5]	14		8	
Profit/(Loss) before tax		1,504		1,631	
Income tax expense	[C12]	478		491	
PROFIT FOR THE PERIOD		1,026		1,140	
of which attributable to owners of the Parent		1,017		1,137	
of which attributable to non-controlling interests		10		3	
Earnings per share	[B1]	0.785		0.876	
Diluted earnings per share		0.785		0.876	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	Notes	1H 2024	FY 2023	1H 2023
Profit/(Loss) for the period		1,026	1,933	1,140
Items to be reclassified in the Statement of profit (loss) for the period				
FVOCI debt instruments and receivables				
Increase/(decrease) in fair value during the period	[tab. B2]	(2,694)	7,694	4,054
Transfers to profit or loss	[tab. B2]	71	223	323
Increase/(decrease) for expected losses		(17)	5	1
Cash flow hedges				
Increase/(decrease) in fair value during the period	[tab. B2]	17	80	7
Transfers to profit or loss	[tab. B2]	(19)	(318)	(303)
Financial revenue or costs relating to insurance contracts issued		2,221	(5,532)	(2,572)
Financial revenue or costs relating to outward reinsurance		(5)	2	0
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit/(loss) for the period		121	(565)	(382)
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method		3	0	(0)
Change in translation reserve		0	(0)	(0)
Items not to be reclassified in the Statement of profit/(loss) for the period				
Equity instruments measured at FVOCI - increase/(decrease) in fair value during the period		(80)	(5)	(8)
Actuarial gains /(losses) on employee termination benefits	[tab. B5]	18	(8)	5
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit/(loss) for the period		(3)	2	(1)
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method		(0)	(0)	(0)
Total other comprehensive income		(366)	1,578	1,123
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		660	3,511	2,263
of which attributable to owners of the Parent		650	3,500	2,260
of which attributable to non-controlling interests		10	11	3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	Equity											Total equity			
	Share capital	Treasury shares	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using equity method	Incentive plans reserve		Retained earnings	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests
Balance at 1 January 2023	1,306	(63)	299	1,210	800	(10,592)	(128)	7,876	(0)	5	19	7,100	7,834	44	7,878
Total other comprehensive income for the period	-	-	-	-	-	3,059	(212)	(1,728)	0	(0)	-	1,141	2,260	3	2,263
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(570)	(570)	(3)	(573)
Purchase of treasury shares	-	(34)	-	-	-	-	-	-	-	-	-	(0)	(34)	-	(34)
Transactions with minority shareholders	-	-	-	-	-	-	-	-	-	-	-	(78)	(78)	-	(78)
Incentive plans	-	3	-	-	-	-	-	-	-	-	3	(0)	6	-	6
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	1	1	71	71
Balance at 30 June 2023	1,306	(94)	299	1,210	800	(7,533)	(339)	6,148	-	5	22	7,578	9,463	115	9,518
Total comprehensive income for the year	-	-	-	-	-	2,470	43	(2,046)	(0)	0	-	773	1,239	8	1,247
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(307)	(307)	-	(307)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with minority shareholders	-	-	-	-	-	-	-	-	-	-	-	(23)	(23)	-	(23)
Incentive plans	-	-	-	-	-	-	-	-	-	-	4	-	4	-	4
Other changes	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	6	6	(3)	3
Balance at 31 December 2023	1,306	(94)	299	1,210	800	(5,063)	(297)	4,102	(0)	4	27	8,027	10,322	117	10,439
Total comprehensive income for the year	-	-	-	-	-	(1,915)	(1)	1,532	0	2	-	1,031	650	10	660
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(729)	(729)	(4)	(733)
Purchase of treasury shares	-	(15)	-	-	-	-	-	-	-	-	-	(0)	(15)	-	(15)
Incentive plans	-	8	-	-	-	-	-	-	-	-	(2)	0	7	-	7
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes	-	-	-	-	-	-	-	-	-	0	-	-	0	-	0
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Balance at 30 June 2024	1,306	(101)	299	1,210	800	(6,977)	(298)	5,634	0	7	25	8,314	10,219	123	10,341

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	1H 2024	1H 2023
Unrestricted net cash and cash equivalents at the beginning of the period	1,635	1,228
Restricted net cash and cash equivalents at the beginning of the period	2,576	3,755
Cash and cash equivalents at the beginning of the period	4,211	4,983
Result for the period	1,026	1,140
Depreciation, amortisation and impairments	447	454
Losses and impairment losses/(reversals of impairment losses) on receivables	33	9
(Gains)/Losses on disposals	(1)	(112)
Impairment losses/(reversals of impairment losses) on financial assets	(3)	(25)
(Increase)/decrease in Inventories	(4)	(11)
(Increase)/Decrease Receivables and Other assets	69	(275)
Increase/(Decrease) Payables and Other liabilities	(779)	(195)
Change in tax credits Law no. 77/2020	-	(208)
Change in provisions for risks and charges	65	81
Change in employee termination benefits and Provision for retirement benefits	(31)	(40)
Difference in accrued finance expenses and income (cash adjustment)	35	22
Other changes	202	201
Net cash flow from/(for) non-financial operating activities [a]	1,061	1,041
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(3,397)	(9,357)
Net cash generated by/(used for) financial assets and tax credits Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance	3,547	5,516
(Income)/Expense and other non-cash components	(1,584)	(2,868)
Increase/(Decrease) in net liabilities under insurance contracts	1,873	5,310
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance [b]	439	(1,399)
Net cash flow from/(for) operating activities [c]=[a+b]	1,500	(357)
- of which related party transactions	(7,694)	(2,068)
<i>Investing activities:</i>		
Property, plant and equipment, Inv. property and intangible assets	(268)	(249)
Investments	(27)	(1)
Other financial assets	(2)	(5)
<i>Disposals:</i>		
Property, plant and equipment, inv. property, intangible assets and assets held for sale	4	7
Investments	-	-
Other financial assets	5	0
Investments in consolidated companies net of cash acquired and changes in scope	3	(95)
Net cash flow from/(for) investing activities [d]	(285)	(342)
- of which related party transactions	(30)	(16)
Proceeds from/(Repayments of) borrowings	(35)	(148)
(Purchase)/sale of treasury shares	(20)	(34)
Dividends paid	(733)	(573)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions [e]	(810)	(776)
- of which related party transactions	(479)	(331)
Effect of exchange rate differences on cash and cash equivalents [f]	0	0
Net increase/(decrease) in cash [g]=[c+d+e+f]	404	(1,476)
Cash and cash equivalents at the end of the period	4,615	3,507
Restricted cash and cash equivalents at the end of the period	(2,655)	(2,483)
Unrestricted net cash and cash equivalents at the end of the period	1,960	1,024

4.2 NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

A1 - PROPERTY, PLANT AND EQUIPMENT

tab. A1 - Movements in property, plant and equipment

Description (€m)	Land	Properties used in operations	Plant and machinery	Industrial and commercial equipment	Leasehold improvements	Other assets	Assets under construction and advances	Total
Cost	85	3,371	2,630	372	765	2,098	203	9,525
Accumulated depreciation	-	(2,143)	(2,018)	(337)	(511)	(1,933)	-	(6,941)
Impairment losses	(0)	(16)	(10)	(1)	(1)	(8)	(0)	(37)
Balance at 1 January 2024	85	1,211	603	34	253	157	202	2,546
Changes during the period								
Acquisitions	-	10	23	6	20	25	51	134
Adjustments	0	1	-	0	(1)	-	(0)	0
Reclassifications	0	19	44	1	16	16	(96)	(0)
Disposals	-	(0)	(0)	(0)	(0)	(0)	(2)	(2)
Change in scope of consolidation	-	-	(0)	-	0	0	-	0
Depreciation	-	(18)	(36)	(6)	(27)	(37)	-	(124)
(Impairment losses)/Reversals	-	(0)	-	-	-	(1)	(0)	(1)
Total changes	0	12	30	1	7	3	(47)	6
Cost	85	3,401	2,697	379	800	2,139	156	9,656
Accumulated depreciation	-	(2,161)	(2,054)	(342)	(538)	(1,970)	-	(7,065)
Impairment losses	(0)	(16)	(10)	(1)	(1)	(9)	(0)	(38)
Total	85	1,223	633	35	261	160	155	2,553

Investments of €134 million in the first half of 2024 consists largely of:

- €23 million for plant and machinery, of which €17 million supported by the Parent Company for the construction of plant connected to buildings (€9 million) and for the construction and extraordinary maintenance of connectivity and video surveillance systems (€5 million);
- €20 million invested in improving the plant and structural part of properties held under lease;
- €25 million relating to Other assets, of which €21 million incurred by the Parent Company and €14 million referable to the purchase of hardware for the renewal of the technological equipment at the post and executive offices and the consolidation of the storage systems and for €7 million to the purchase of furniture and fittings;
- €51 million for investments in progress, of which €41 million supported by the Parent Company and €37 million referable to extraordinary maintenance works and infrastructural equipment of the commercial and production network, and €4 million for the purchase of hardware and other technological equipment not yet included in the production process.

In addition, reclassifications from tangible assets under construction, totalling €96 million, relate primarily to the acquisition cost of assets that became available and ready for use during the period. They mainly refer to the Parent Company for the completion of extraordinary renovations of owned buildings and improvements on leased properties (€52 million), the activation of *hardware* and other technological equipment (€12 million), for the installation of connectivity systems (€7 million) and to the company SDA Express Courier for €17 million relating mainly to plant investments for the construction of the new Piacenza Hub site.

During the period under review, the Polis Project continued, for which the Parent Company made total investments of about €154 million, of which €57 million related to the first half of 2024.

A2- INVESTMENT PROPERTY

Real estate investments in the period under review amounted to €27 million.

As at 30 June 2024, the corresponding fair value totalling €63 million includes €52 million representing the sale price applicable to the service accommodation in accordance with Law 560 of 24 December 1993, while the remaining balance reflects market price estimates calculated internally by the Company¹²².

A3 - INTANGIBLE ASSETS

tab. A3 - Movements in intangible assets

Description (€m)	Industrial patents and intellectual property rights, concessions, licences, trademarks and similar rights	Assets under construction and advances	Goodwill	Other	Total
Cost	5,166	274	898	232	6,570
Accumulated amortisation and impairments	(4,381)	(1)	(102)	(24)	(4,508)
Balance at 1 January 2024	785	273	796	208	2,062
Changes during the period					
Acquisitions	47	87	-	0	134
Reclassifications	183	(183)	-	-	0
Transfers and disposals	1	(0)	-	-	1
Change in scope of consolidation	0	-	-	-	0
Depreciation, amortisation and impairments	(178)	-	-	(6)	(184)
Foreign exchange differences	-	-	-	-	-
Total changes	53	(96)	-	(6)	(49)
Cost	5,397	177	898	232	6,705
Accumulated amortisation and impairments	(4,558)	(1)	(102)	(30)	(4,691)
Total	838	176	796	202	2,013

Investments in the first half of 2024 amounted to €134 million, including about €30 million in software development and the related accessory expenses, developed within the Group, primarily relating to personnel expenses (€22 million). Development costs, other than those incurred directly to produce identifiable software used, or intended for use, within the Group, are not capitalised.

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

Intangible assets under construction mainly refer to the Parent Company (€83 million) for software development for infrastructure platforms (€53 million), for support to the sales network (€10 million), for the postal products platform (€9 million) and for BancoPosta services (€7 million).

¹²² In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, service accommodation and other investment property qualify for level 3.

During the period, reclassifications were made from Intangible assets under construction to Industrial patents and intellectual property rights amounting to €183 million due mainly to the completion and start-up of new software programmes and the development of existing ones, related to the infrastructure platform (€83 million), BancoPosta services (€36 million), support for the sales network (€27 million) and the postal products platform (€23 million),

As at 30 June 2024, the Parent Company:

- with reference to the Polis Project, made total investments of approximately €6 million, of which €3 million relate to the first half of 2024;
- as part of the Energy Project, made investments in application *software* amounting to approximately €6 million.

Goodwill has not changed since the balance sheet date of 31 December 2023.

tab. A3.1 - Goodwill

Description (€m)	30.06.2024	31.12.2023	Changes
Mail, Parcels and Distribution SBU	213	213	-
Plurima	101	101	-
Poste Italiane	33	33	-
Sourcesense	24	24	-
Poste Welfare Servizi	18	18	-
Sengi Express Limited	16	16	-
Agile Lab	14	14	-
MLK Deliveries	5	5	-
Nexive Network	3	3	-
Sourcesense Platforms	1	1	-
Payments and Mobile SBU	459	459	-
LIS	459	459	-
Insurance Services SBU	124	124	-
Net Insurance	124	124	-
Total	796	796	-

A4 - RIGHT-OF-USE ASSETS

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

Description (€m)	Properties used in operations	Company fleet	Vehicles for mixed use	Other assets	Total
Cost	1,777	385	37	50	2,249
Accumulated amortisation and impairments	(750)	(186)	(18)	(30)	(984)
Balance at 1 January 2024	1,027	199	18	20	1,265
Changes during the period					
New contract acquisitions	44	13	5	-	62
Adjustments	19	(2)	(1)	(1)	15
Reclassifications	-	-	-	-	-
Contract terminations	(14)	(3)	(0)	-	(17)
Change in scope of consolidation	8	-	0	-	8
Depreciation, amortisation and impairments	(86)	(45)	(4)	(3)	(138)
Total changes	(30)	(37)	0	(4)	(70)
Cost	1,834	392	41	49	2,317
Accumulated amortisation and impairments	(836)	(231)	(22)	(33)	(1,122)
Total	998	162	19	16	1,195

The acquisitions for the period totalling €62 million refer to the Parent Company for €33 million and concern new contracts of a real estate nature (€16 million), rental of company vehicles for mail and parcel delivery activities (€13 million) and rental of vehicles for mixed use (€4 million) and for €25 million to SDA Express Courier mainly for new contracts of a real estate nature for the Piacenza HUB and Fara Sabina operating sites.

The item "Adjustments" refers to contractual changes during the period in question, e.g. for changes in duration due to extension, revision of economic conditions, etc.

A5 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

Description (€m)	30.06.2024	31.12.2023	Changes
in associates			
Anima Holding SpA	225	219	6
Conio Inc	0	1	(0)
Consorzio Italia Cloud	0	0	-
Eurizon Capital Real Asset SGR	5	4	0
Financit SpA	29	35	(6)
ItaliaCamp Srl	1	1	0
N&TS Group Networks & Transactional Systems Group SpA	17	-	17
Replica Sim SpA	9	9	0
sennder Italia Srl	23	22	1
Total associates	308	290	18
in joint ventures			
Locker Italia SpA	15	-	15
Total joint ventures	15	-	15
in subsidiaries			
Address Software Srl	-	1	(1)
Casina Poste SSD a r.l.	0	-	0
Kipoint SpA	-	3	(3)
Indabox Srl	-	1	(1)
Total subsidiaries	0	4	(4)
Total	323	294	29

The most significant changes during the half are shown below:

- recognition of the equity investment in N&TS Group Networks & Transactional Systems Group S.p.A. at a value of €17 million;
- registration of the shareholding in Locker Italia S.p.A. worth €15 million;
- positive adjustment of the equity investment in Anima Holding S.p.A. for approximately €6 million for the share pertaining to the economic results achieved by the investee in the six-month period between 1 October 2023 and 31 March 2023, the date of the latest available financial statements, net of dividends received;
- adjustment of the investment in Financit S.p.A. for negative €6 million for the share of the investee company's economic results, net of dividends received.

For more details on the transactions related to N&TS Group Networks & Transactional Systems Group S.p.A. and Locker Italia S.p.A. and the other changes in the consolidation area, please refer to Section 3.1 - Main Changes in the Scope of Consolidation.

Finally, it should be noted that the holdings in the subsidiaries Kipoint S.p.A. and Indabox S.r.l. have been consolidated on a line-by-line basis since 1 January 2024, and the subsidiary Address Software Srl has been merged by incorporation into Poste Italiane S.p.A. with legal effect from 1 June 2024.

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

A6 - FINANCIAL ASSETS

tab. A6 - Financial assets

Description (€m)	Balance at 30.06.24			Balance at 31.12.23			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial services	63,533	14,316	77,849	64,414	15,642	80,056	(2,207)
Insurance services	139,985	15,470	155,455	140,588	15,556	156,145	(690)
Postal and Business Services	569	9	578	647	6	653	(75)
Postepay Services	7	286	293	7	299	306	(14)
Total	204,094	30,080	234,174	205,656	31,503	237,159	(2,986)

FINANCIAL SERVICES

tab. A6.1 - Financial assets -
Financial Services

Description (€m)	Balance at 30.06.24			Balance at 31.12.2023			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	29,709	13,286	42,995	30,124	12,549	42,673	322
Borrowings	-	1	1	-	1,769	1,769	(1,768)
Receivables	-	12,911	12,911	0	10,505	10,505	2,406
Fixed income securities	29,709	374	30,083	30,124	274	30,398	(315)
Financial assets at FVTOCI	29,697	943	30,640	30,083	3,017	33,100	(2,460)
Fixed income securities	29,697	943	30,640	30,083	3,017	33,100	(2,460)
Financial assets at FVTPL	26	-	26	26	-	26	(1)
Equity instruments	26	-	26	26	-	26	(1)
Financial derivatives	4,102	86	4,188	4,180	77	4,257	(69)
Cash flow hedges	(0)	1	0	2	2	5	(5)
Fair value hedges	4,102	86	4,188	4,178	74	4,252	(64)
Total	63,533	14,316	77,849	64,414	15,642	80,056	(2,207)

Financial assets at amortised cost

The item **Loans** represents the net position for repurchase and reverse repurchase agreements with the Cassa di Compensazione e Garanzia (hereafter CC&G) in the amount of €1 million (total volume before netting of about €1.8 billion); these transactions are aimed at the temporary use of liquidity from private funding. The decrease compared to 31 December 2023, is mainly attributable to the decrease in private current account deposits, in line with the seasonality of the period under review.

The item **Receivables** and the main changes are attributable to:

- **Deposits with the MEF**, for €9,789 million (€8,932 million as at 31 December 2023), including public customers' postal current account deposits, which earn a variable rate of return, calculated on a basket of government bonds¹²³. The increase in deposits of €857 million was mainly due to the increase in the volume of deposits of some public administration customers.
- The balance of the **MEF State Treasury account** as at 30 June 2024 was positive by €1,487 million as a result of changes in cash flows for advances mainly from INPS for the payment of pensions (negative balance of €5,371 million as at 31 December 2023).
- Other financial receivables related to deposits as collateral for amounts paid to counterparties for repurchase agreements on fixed-income securities (collateral provided for by specific Global Master Repurchase Agreements), to the CC&G, to

¹²³ The variable rate in question is calculated as follows: 40% is based on the average return on 6-month BOTs recognised monthly and the remaining 60% is based on the average ten-year BTP return recognised monthly.

counterparties for interest rate swap transactions (collateral provided for by specific Credit Support Annexes) and for amounts paid as collateral under clearing systems with central counterparties for over-the-counter derivatives transactions.

The item **fixed income securities** is comprised of government bonds held by BancoPosta RFC and securities guaranteed by the Italian government, having a nominal value of €30,737 million. The carrying amount of €30,083 million, shown net of the related impairment provision of €13 million (€18 million as at 31 December 2023), consists of non-hedged securities in the amount of €19,304 million and *fair value hedged* securities in the amount of €10,779 million¹²⁴. The decrease in the period was mainly due to the negative change in the hedged component as a result of the rise in the interest rate curve.

At 30 June 2024, the fair value of these instruments is €27,629 million¹²⁵.

Financial assets at fair value through other comprehensive income

The decrease in this item is mainly due to sales and redemptions net of purchases (negative amount of €1,718 million) and the negative *fair value* fluctuation of €776 million recognised in the equity reserve for the portion not hedged by *fair value hedge* instruments (negative amount of €383 million), and in the income statement for the portion hedged (negative amount of €393 million). Accumulated impairments at 30 June 2024 amount to €14 million (€19 million at 31 December 2023).

Financial derivatives

Tab. A6.1.1 - Derivative financial instruments

Description (€m)	Balance at 30 June 2024		Balance at 31 December 2023		Changes in fair value
	Nominal	Fair value	Nominal	Fair value	
Cash Flow hedges					
Interest rate swaps	4,366	(552)	3,287	(513)	(39)
Fair value hedges					
Interest rate swaps on securities at FVTOCI and AC	24,867	3,839	25,031	3,718	121
Interest rate swaps on repos	500	(9)	3,996	(83)	75
FVTPL					
Forward purchases	87	(0)	-	-	(0)
Forward sales	0	(4)	0	(3)	(1)
					-
Financial derivatives	29,821	3,274	32,314	3,119	155
Of which:					
Derivative assets	19,311	4,188	19,665	4,257	(69)
Derivative liabilities	10,509	(914)	12,649	(1,138)	224

The net positive change in derivative financial instruments of €155 million is attributable for approximately €121 million to *fair value* hedges in *interest rate swaps* that hedge securities classified at amortised cost for a nominal amount of €11,892 million and securities classified at FVTOCI for a nominal amount of €12,975 million. This change was mainly due to the increase in *fair value* as a result of the change in the interest rate curve, partially offset by the early extinguishment of interest rate swap assets, for which the underlying security was also sold, and the adjustment of differentials that occurred during the period.

¹²⁴ Value expressed net of negative hedging effects totalling €2,023 million (€1,944 million in FY2023)

¹²⁵ In terms of the fair value hierarchy, which reflects the relevance of the sources used to measure assets, €24,599 million of the total amount qualifies for inclusion in level 1 and €3,030 million for inclusion in level 2.

INSURANCE SERVICES

tab. A6.2 - Financial assets - Insurance Services

Description (€m)	Balance at 30.06.24			Balance at 31.12.2023			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	1,907	283	2,190	1,922	200	2,123	68
Receivables	1	75	76	0	54	55	21
Fixed income securities	1,906	209	2,115	1,922	146	2,068	47
Financial assets at FVTOCI	90,744	14,224	104,968	91,643	14,209	105,852	(884)
Fixed income securities	90,740	14,224	104,964	91,638	14,209	105,847	(884)
Other investments	-	-	-	-	-	-	-
Equity instruments	5	-	5	5	-	5	(0)
Financial assets at FVTPL	47,334	962	48,296	47,023	1,147	48,170	126
Receivables	-	199	199	-	-	-	199
Fixed income securities	2,692	72	2,764	2,211	353	2,564	200
Units of mutual investment funds	44,620	174	44,794	44,790	308	45,098	(304)
Equity instruments	1	517	518	1	485	486	32
Other investments	21	0	21	21	1	22	(0)
Total	139,985	15,470	155,455	140,588	15,556	156,145	(690)

Financial assets at amortised cost

Financial **receivables** refer to receivables for management fees for Poste Vita's internal funds and receivables for fund units sold but not yet collected, while **fixed income securities** refer mainly to the free assets of Poste Vita SpA and Poste Assicura SpA, with a total fair value¹²⁶ of €1,891 million at 30 June 2024.

Financial assets at fair value through other comprehensive income

Fixed income securities relate primarily to investments held by Poste Vita SpA, totalling €104,190 million (a nominal value of €114,992 million) and issued by European states and leading European companies. These securities are mainly used to hedge Separately managed accounts. The item also includes bonds issued by CDP SpA, with a fair value of €120 million.

The item recorded an overall net negative change of €884 million, mainly due on the one hand to the net investments made during the period of €1,192 million and, on the other hand, to the negative change in fair value for the period of €2,310 million (of which a portion of €2,295 million contributed to the revaluation of insurance liabilities). Accumulated impairment at 30 June 2024 amounts to approximately €53 million, almost entirely reflected in insurance liabilities.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss mainly consist of **units of mutual funds** held by Poste Vita used to hedge Class I separately managed accounts (€31,796 million) and Class III policies (€12,974 million); the supplement to the balance refers to investments of the company's free equity (€4 million). The item recorded an overall negative change of €304 million, mainly due to net disinvestments during the period of €1,032 million, partly offset by a positive change in fair value of €690 million; this effect contributed almost entirely to the revaluation of insurance liabilities.

¹²⁶ In terms of the fair value hierarchy, which reflects the relevance of the sources used to measure assets, €1,833 million of the total amount qualifies for inclusion in level 1, €56 million for inclusion in level 2 and €2 million in level 3.

POSTAL AND BUSINESS SERVICES

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

Description (€m)	Balance at 30.06.24			Balance at 31.12.23			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	3	9	11	2	6	8	4
Credits and other instruments	3	9	11	2	6	8	3
Financial assets at FVTPL	9	0	9	9	-	9	0
Bond	9	-	9	9	-	9	0
Financial assets at FVTOCI	557	0	557	636	0	636	(79)
Fixed income securities	98	0	98	99	0	99	(1)
Equity instruments	459	-	459	537	-	537	(78)
Total	569	9	578	647	6	653	(75)

The decrease of €75 million compared to 31 December 2023 is mainly attributable to the negative *fair value* fluctuation of €80 million related to the Nexi SpA shares held by the Parent Company and recognised at a value of €265 million at the balance sheet date, whose change was recognised in the appropriate equity reserve (negative for €386 million at 30 June 2024).

POSTEPAY SERVICES

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

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	0	286	286	0	299	299	(13)
Receivables	0	286	286	0	299	299	(13)
Financial assets at FVTOCI	6	0	6	7	0	7	(1)
Equity instruments	6	0	6	7	0	7	(1)
Financial assets at FVTPL	1	0	1	1	0	1	0
Convertible bond	1	0	1	1	0	1	0
Total	7	286	293	7	299	306	(14)

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

A7 - INVENTORIES

tab. A7 - Inventories

Description (€m)	Balance at 31.12.2023	Increase / (decrease)	Balance at 30.06.2024
Properties held for sale	136	7	143
Work in progress, semi-finished and finished goods and goods for resale	28	(1)	27
Raw, ancillary and consumable materials	8	(3)	5
Total	172	3	175

Properties held for sale refer entirely to the portion of EGI S.p.A.'s real estate portfolio to be sold, whose fair value at 30 June 2024 amounts to approximately €280 million.

A8 – TRADE RECEIVABLES

tab. A8 - Trade receivables

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Due from customers	2	2,396	2,398	3	2,679	2,682	(283)
Due from the Parent company (MEF)	-	293	293	-	281	281	11
Prepayments to suppliers	(0)	0	0	-	0	0	0
Provisions for doubtful debts due from customers and from the Parent company (MEF)	-	(596)	(596)	(0)	(562)	(562)	(34)
Total	2	2,104	2,106	3	2,404	2,407	(301)

The change in **trade receivables** is attributable to:

- the reduction in receivables due from Ministries and Public Entities due to the release of receipts related to the tariff additions made in 2020, 2021, 2022 and the first three quarters of 2023 for a total amount of €195 million (which until 31 December 2023 were shown under other liabilities for advances received, due to the constraint of unavailability) and the collection in March 2024 of a further €20 million related to the last quarter of 2023;
- the reduction in receivables due from Cassa Depositi e Prestiti following the collection of the residual receivable for activities carried out in 2023 partially offset by the balance for fees accrued as at 30 June 2024.

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

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

Description (€m)	Balance at 31.12.2023	Net provisions	Deferred income	Uses	Balance at 30.06.2024
Private customers	342	19	0	(5)	356
Public administration entities	79	5	-	0	85
Overseas postal operators	11	(0)	-	-	11
	432	25	0	(5)	452
Interest on late payments	98	19	-	(5)	112
Due from the Parent Company	33	0	-	(0)	33
Total	562	43	0	(10)	596

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

A9 - OTHER RECEIVABLES AND ASSETS

The balance of Other Receivables and Assets is substantially in line with 31 December 2023.

tab. A9 - Other receivables and assets

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non- current assets	Current assets	Total	Non- current assets	Current assets	Total	
Substitute tax paid	3,716	928	4,644	4,033	625	4,658	(14)
Due from social security agencies and pension funds (excl. fixed-term contract settlements)	-	49	49	-	73	73	(24)
Receivables relating to fixed-term contract settlements	31	71	102	33	73	107	(4)
Receivables for amounts that cannot be drawn on due to court rulings	-	58	58	-	58	58	0
Accrued income and prepaid expenses from trading transactions	-	96	96	-	62	62	34
Tax assets	-	90	90	-	78	78	11
Other receivables due from subsidiaries	-	-	-	-	0	0	(0)
Interest accrued on IRES refund	-	46	46	-	46	46	-
Interest accrued on IRAP refund	-	-	-	-	0	0	(0)
Sundry receivables	23	140	163	22	142	164	(1)
Provisions for doubtful debts due from others	(4)	(112)	(116)	(4)	(108)	(111)	(5)
Total	3,766	1,366	5,132	4,084	1,051	5,135	(3)

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

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

Description (€m)	Balance at 31.12.2023	Net provisions	Uses	Balance at 30.06.2024
Interest accrued on IRES refund	20	-	(3)	17
Public Administration entities for sundry services	-	-	-	-
Receivables relating to fixed-term contract settlements	24	6	(0)	30
Other receivables	67	3	(0)	70
Total	111	8	(3)	116

A10 – TAX CREDITS LAW NO. 77/2020

Table A10 - Tax credits Law no. 77/2020

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Tax credits at amortised cost	5,324	2,326	7,650	6,534	1,784	8,318	(668)
<i>of which Financial Activities</i>	5,089	2,153	7,242	6,246	1,665	7,911	(668)
<i>Of which Postal and Business Activities</i>	234	173	407	288	119	407	0

The decrease in this item is attributable to the combined effect of purchases of €668 million, accrued interest of €183 million, net of offsets of €1,521 million.

At 30 June 2024, the fair value¹²⁷ of the tax credits is €7,092 million.

A11 – ASSETS FOR OUTWARD REINSURANCE

Assets for outward reinsurance amounted to €310 million as at 30 June 2024; the balance includes €269 million in the **Present Value of Cash Flows**, €15 million in the **Financial Risk Adjustment** and €26 million in the **Contractual Service Margin**. This item increased by about €77 million mainly as a result of the increase in the present value of cash flows and the reduction in payables to reinsurers.

¹²⁷ In terms of fair value hierarchy, which reflects the relevance of the sources used to measure assets, this amount qualifies for level 3.

A12 - CASH AND DEPOSITS ATTRIBUTABLE TO BANCOPOSTA

tab. A12 - Cash and deposits attributable to BancoPosta

Description (€m)	Balance at 30.06.2024	Balance at 31.12.2023	Changes
Cash and cash equivalents in hand	3,946	3,909	37
Bank deposits	489	762	(273)
Total	4,435	4,671	(235)

A13 - CASH AND CASH EQUIVALENTS

tab. A13 - Cash and cash equivalents

Description (€m)	Balance at 30.06.2024	Balance at 31.12.2023	Changes
Bank deposits and amounts held at the Italian Treasury	3,748	3,270	479
Deposits with the MEF	779	873	(95)
Cash and cash equivalents in hand	88	68	20
Total	4,615	4,211	404

At 30 June 2024, the item includes restricted cash of approximately €2,655 million, including €2,589 million in liquidity covering technical provisions for the insurance business, €34 million in liquidity to be returned to principals as part of the management of collections and payments of the subsidiary LIS Pay, €15 million restricted as a result of judicial measures relating to disputes of various kinds and €17 million for cash received on delivery and other restrictions.

EQUITY

B1 – EQUITY

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

tab. B1 - Reconciliation of equity

Description (€m)	Equity at 30.06.2024	Changes in equity	Result for the period	Equity at 31.12.2023
Financial statements of Poste Italiane SpA	6,246	(1,084)	1,676	5,653
Balance of profit (loss) of consolidated subsidiaries	10,488	-	847	9,640
Investments accounted for using the equity method	178	3	14	162
Balance of valuation reserves of investee companies	(174)	(38)	-	(135)
First-time adoption of IFRS 17	(299)	0	(8)	(290)
Effects from corporate actions	(438)	-	(22)	(416)
Derecognition of infra-group dividends	(6,069)	-	(1,457)	(4,612)
Derecognition of value adjustments of consolidated investments	546	-	(27)	573
Amortisation/Impairment of goodwill	(156)	-	-	(156)
Purchase Price Allocation Adjustments	(14)	-	(4)	(10)
Impairments of disposal groups held for sale	(40)	-	-	(40)
Recognition of liabilities for call options	(193)	-	(2)	(191)
Other consolidation adjustments	144	-	(2)	145
Equity attributable to owners of the Parent	10,219	(1,120)	1,017	10,322
Equity attributable to non-controlling interests (excluding profit/(loss))	113	7	-	106
Net profit/(loss) attributable to non-controlling interests	10	(11)	10	11
Equity attributable to non-controlling interests	123	(4)	10	117
TOTAL CONSOLIDATED EQUITY	10,341	(1,123)	1,026	10,439

In the first half of 2024, earnings per share amounted to €0.785 (€0.876 in the first half of 2023), calculated as the ratio between the profit for the period attributable to the Group of €1,017 million and the weighted average number of ordinary shares outstanding.

B2 - SHARE CAPITAL

The share capital of Poste Italiane SpA consists of 1,306,110,000 no-par value ordinary shares.

At 30 June 2024, the Parent Company holds 10,781,802 treasury shares (equal to 0.825 % of the share capital). All the shares in issue are fully subscribed and paid up. No preference shares have been issued.

B3 – SHAREHOLDER TRANSACTIONS

As resolved by the Shareholders' Meeting of 31 May 2024, subject to detachment of coupon no. 14 on 24 June 2024 (with record date 25 June, i.e. the date of entitlement to payment of the dividend), on 26 June 2023 the Parent Company distributed dividends of €729 million (unit dividend equal to €0.563) as the balance for financial year 2023, in addition to the interim payment of 307 million (unit dividend equal to €0.237) already paid in November 2023.

B4 - RESERVES**tab. B4 - Reserves**

Description (€m)	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using equity method	Incentive plans reserve	Total
Balance at 1 January 2024	299	1,210	800	(5,062)	(297)	4,102	(0)	4	27	1,083
Increase/(Decrease) in fair value during the year	-	-	-	(2,774)	17	2,216	-	-	-	(541)
Tax effect of changes in fair value	-	-	-	826	(5)	(683)	-	-	-	138
Transfers to profit or loss	-	-	-	71	(19)	-	-	-	-	52
Tax effect of transfers to profit or loss	-	-	-	(21)	6	-	-	-	-	(16)
Increase/(decrease) for expected losses	-	-	-	(17)	-	-	-	-	-	(17)
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method	-	-	-	-	-	-	-	2	-	2
Other changes	-	-	-	-	-	-	0	-	-	0
Gains/(losses) recognised in equity	-	-	-	(1,915)	(1)	1,533	0	2	-	(381)
Incentive plans	-	-	-	-	-	-	-	-	(2)	(2)
Other changes	-	-	-	-	-	-	-	0	-	0
Balance at 30 June 2024	299	1,210	800	(6,978)	(298)	5,635	0	7	25	700

The change in this item in the first half of the year is mainly attributable to the *fair value* reserve, which includes the changes in the value of financial assets at fair value recognised in other components of

Comprehensive Income. Specifically, the net negative change in *fair value*, totalling €2,774 million, refers to:

- a net decrease of €383 million in financial instruments attributable to the Group's Financial Services segment;
- a net decrease of €2,310 million in financial instruments attributable to the Group's Insurance Services segment;
- a net decrease of €80 million in financial instruments attributable to the Group's Postal and Business Services segment;
- a net decrease of €1 million in financial instruments attributable to the Postepay Services segment;

LIABILITIES

B5- LIABILITIES UNDER INSURANCE CONTRACTS

tab. B5 - Liabilities under insurance contracts

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	GMM-VFA	PAA	Total	GMM-VFA	PAA	Total	
Liability for remaining coverage	153,912	(1)	153,911	154,106	(8)	154,098	(187)
Present value of future cash flows	137,834	(1)	137,833	137,600	(8)	137,592	241
Adjustment for non-financial risk	2,601	-	2,601	2,763	-	2,763	(162)
Contractual service margin	13,477	-	13,477	13,743	-	13,743	(266)
Liability for incurred claims	870	291	1,161	980	261	1,240	(79)
Present value of future cash flows	868	278	1,147	978	249	1,226	(80)
Adjustment for non-financial risk	2	13	14	2	12	14	1
Total	154,782	291	155,072	155,086	252	155,338	(266)

GMM: General Measurement Model
VFA: Variable Fee Approach
PAA: Premium Allocation Approach

The **present value of future cash flows** increased by €241 million from the value recorded at the end of 2023. The change is mainly attributable to new placements made during the semester, other than additional premiums collected during the period, which is higher than the flows released related to the portfolio already in place at the beginning of the period.

The component of **Adjustment for non-financial risk** relating to Liabilities for remaining coverage decreased by €162 million compared to the balance at 31 December 2023. This trend is mainly attributable to an improvement in the market scenario, which has reduced the non-financial risk to which liabilities are exposed.

The **Contractual service margin** recorded pre-release growth of €426 million, mainly related to the contribution of new business to future margins and the interest accrued on the Contractual service margin accrued in the half-year.

The release of the Contractual service margin for the period amounted to €693 million, of which €78 million related to the additional release.

B6 - -- PROVISIONS FOR RISKS AND CHARGES

tab. B6 - Movements in provisions for risks and charges for FY 2024

Description (€m)	Provisions for risks and charges
Balance at 1 January 2024	1,336
Provisions	232
Finance costs	1
Transfers to profit or loss	(30)
Uses	(138)
Change in scope of consolidation	(0)
Total at 30 June 2024	1,401
- non-current portion	773
- current portion	628

Compared to the situation presented in the Consolidated Financial Statements as at 31 December 2023, to which reference should be made for further details, there were no new significant disputes in the half-year period for which a possible risk (or contingent liability) has been estimated, except as reported in section 6 below. *Ongoing proceedings and main relations with the authorities*, i.e. significant changes in the estimates of funds already budgeted. In particular, the **Provisions for Risks and Charges** increased by €65 million during the first half of the year, mainly due to the estimated new liabilities related to the **Provision for Personnel Expenses** for approximately €133 million (commercial incentives and other sundry items) and for €37 million related to the **Life Insurance Provision** (for further details see section 2.4 - *Use of Estimates*), partially offset by utilisations for the period, of which €71 million related to the **Provision for Redundancy Incentives**.

B7 - EMPLOYEE TERMINATION BENEFITS

tab. B7 - Movements in provisions for employee termination benefits

(€m)	1H 2024
Balance at 1 January	637
Change in scope	0
Current service cost	1
Interest component	11
Effect of actuarial (gains)/losses	(18)
Uses for the period	(43)
Balance at 30 June 2024	588

The current service cost is recognised in personnel expenses, whilst the interest component is recognised in finance costs.

B8 - FINANCIAL LIABILITIES**tab. B8 - Financial liabilities**

Description (€m)	Balance at 30.06.24			Balance at 31.12.23			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial services	6,286	72,243	78,529	7,571	74,008	81,580	(3,051)
Insurance services	109	76	184	108	52	160	25
Postal and Business Services	2,610	809	3,419	2,556	814	3,370	48
Postepay Services	8	10,701	10,708	8	10,275	10,283	425
Total	9,013	83,828	92,841	10,243	85,150	95,393	(2,552)

FINANCIAL SERVICES**tab. B8.1 - Financial liabilities - Financial Services**

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	5,349	72,266	77,615	6,480	73,962	80,442	(2,827)
Postal current accounts	-	66,081	66,081	-	61,908	61,908	4,173
Borrowings	5,349	858	6,206	6,480	1,736	8,217	(2,010)
MEF account held at the Treasury	-	-	-	-	5,371	5,371	(5,371)
Other financial liabilities	-	5,328	5,328	0	4,946	4,946	381
Financial derivatives	937	(23)	914	1,091	47	1,138	(224)
Cash flow hedges	570	(18)	552	530	(12)	518	34
Fair value hedges	367	(10)	357	558	59	617	(260)
Fair value through profit or loss	-	4	4	3	-	3	2
Total	6,286	72,243	78,529	7,571	74,008	81,580	(3,050)

Financial liabilities decreased by a total of €3,050 million, of which €2,827 million related to financial liabilities at amortised cost, mainly for

- the overall increase in postal current account deposits of €4,173 million due to the increase in public deposits of €6,325 million, including remittances advanced by INPS for the payment of pensions in July 2024, net of the reduction in private deposits;
- the decrease in **loans** for repayments on maturity and early repayment of repurchase agreements;
- the balance of the **MEF State Treasury account**, which as at 30 June 2024 shows a positive balance resulting from the remittances advanced by INPS for the payment of pensions in July 2024.
-

INSURANCE SERVICES

tab. B8.2 - Financial liabilities - Insurance Services

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	10	73	83	10	49	59	24
Borrowings	10	1	10	10	0	10	0
Lease payables	0	1	1	0	1	1	0
Other financial liabilities	-	72	72	-	48	48	24
Financial liabilities at FVTPL	99	3	101	98	3	101	0
Total	109	76	184	108	52	160	25

The increase in this item, compared to 31 December 2023, amounting to approximately €25 million, is mainly attributable to the change in other financial liabilities in relation to amounts to be settled for the purchase of funds of Branch III products.

POSTAL AND BUSINESS SERVICES

table B8.3 - Financial liabilities - Postal and Business Services

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	2,538	809	3,346	2,486	814	3,300	46
Borrowings	1,561	505	2,067	1,446	502	1,948	118
Lease payables	974	286	1,260	1,037	293	1,330	(70)
Other financial liabilities	3	17	20	3	19	22	(2)
Financial liabilities at FVTPL	72	-	72	70	-	70	2
Total	2,610	809	3,419	2,556	814	3,370	48

The increase in this item, compared to 31 December 2023, is mainly attributable to the signing, on 25 January 2024, of the second tranche of the credit line signed with the CEB (Council of Europe Development Bank) for €115 million, with interest at a variable rate and maturity on 25 January 2031, partly offset by the reduction in lease payables for payments made during the period.

POSTEPAY SERVICES

B8.4 - Financial liabilities - Postepay Services

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Financial liabilities at amortised cost	8	10,701	10,708	8	10,275	10,283	425
Borrowings	-	5	5	-	-	-	5
Lease payables	8	1	9	8	1	9	(0)
Other financial liabilities	-	10,694	10,694	-	10,274	10,274	420
Total	8	10,701	10,708	8	10,275	10,283	425

The change in this item, compared to 31 December 2023, is mainly attributable to the increase in financial liabilities for the management of prepaid cards.

Net debt/(funds)

The following table provides an analysis of the Poste Italiane Group's net debt/(funds) at 30 June 2024.

Balance at 30 June 2024 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	4,338	90,458	452	10,910	(13,317)	92,841	
Financial liabilities at amortised cost	3,346	78,619	83	10,708	(1,003)	91,753	177
Payables deriving from postal current accounts	-	67,070	-	-	(989)	66,081	-
Bonds	1,000	-	10	-	-	1,010	-
Amounts due to financial institutions	1,067	6,206	-	-	-	7,273	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,260	0	1	9	-	1,271	8
Finance lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	20	5,342	72	10,699	(14)	16,119	169
Financial liabilities at FVTPL	72	-	101	-	-	174	-
Derivative financial instruments	-	914	-	-	-	914	200
Intersegment financial liabilities	919	10,925	268	201	(12,314)	-	-
Liabilities under insurance contracts	-	-	155,072	-	(0)	155,072	-
Financial assets	(1,127)	(78,282)	(155,526)	(11,534)	12,297	(234,174)	
Financial instruments at amortised cost	(11)	(42,995)	(2,191)	(286)	0	(45,483)	(14,261)
Financial instruments at FVTOCI	(557)	(30,640)	(104,968)	(6)	-	(136,171)	-
Financial instruments at FVTPL	(9)	(26)	(48,296)	(1)	-	(48,331)	(21)
Derivative financial instruments	(0)	(4,188)	-	-	-	(4,188)	(170)
Intersegment financial assets	(550)	(434)	(72)	(11,242)	12,296	-	-
Tax credits Law no. 77/2020	(407)	(7,242)	-	-	-	(7,650)	-
Assets for outward reinsurance	-	-	(310)	-	-	(310)	-
Net debt/(net financial surplus)	2,803	4,933	(312)	(625)	(1,021)	5,779	
Cash and deposits attributable to BancoPosta	(0)	(4,435)	-	-	-	(4,435)	
Cash and cash equivalents	(994)	(864)	(3,678)	(82)	1,003	(4,615)	(780)
Net debt/(funds)	1,809	(366)	(3,990)	(707)	(17)	(3,271)	

Balance at 31 December 2023 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393	
Financial liabilities at amortised cost	3,300	81,446	59	10,283	(1,004)	94,084	5,532
Payables deriving from postal current accounts	0	62,913	-	-	(1,004)	61,908	0
Bonds	998	-	10	-	-	1,008	-
Amounts due to financial institutions	950	8,217	-	-	-	9,167	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,330	0	1	9	-	1,341	9
Finance lease liabilities	-	-	-	-	-	-	-
MEF account, held at the Treasury	-	5,371	-	-	-	5,371	5,371
Other financial liabilities	22	4,946	48	10,274	-	15,290	152
Financial liabilities at FVTPL	70	-	101	-	-	171	-
Derivative financial instruments	0	1,138	-	-	-	1,138	201
Intersegment financial liabilities	1,646	10,492	269	195	(12,602)	-	-
Liabilities under insurance contracts	-	-	155,339	-	(1)	155,338	-
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)	
Financial instruments at amortised cost	(9)	(42,673)	(2,123)	(299)	(0)	(45,103)	(11,877)
Financial instruments at FVTOCI	(636)	(33,100)	(105,852)	(7)	-	(139,594)	-
Financial instruments at FVTPL	(9)	(26)	(48,170)	(1)	-	(48,205)	(22)
Derivative financial instruments	(0)	(4,257)	-	-	-	(4,257)	(167)
Intersegment financial assets	(552)	(581)	(249)	(11,201)	12,582	-	-
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)	-
Assets for outward reinsurance	-	-	(233)	-	-	(233)	-
Net debt/(net financial surplus)	3,405	4,528	(859)	(1,028)	(1,025)	5,021	
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)	
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)	(874)
Net debt/(funds)	2,755	(1,082)	(4,420)	(1,093)	(21)	(3,861)	

Total net debt/(funds) at 30 June 2024 showed funds of €3,271 million, a decrease of roughly €590 million from 31 December 2023 (funds of €3,861 million). The change during the period was mainly due to the negative effect of dividend payments of €733 million and the negative valuation effects for the period of €489 million related to investments classified as FVTOCI, held mainly by the Financial Services Strategic Business Unit, partially offset by the positive result for the period.

An analysis of the Net debt/(funds) of the Mail, Parcels and Distribution segment at 30 June 2024, in accordance with ESMA recommendation 32-382-1138, is provided below:

Description (€m)	30.06.2024	31.12.2023
A. Cash and cash equivalents	(994)	(650)
B. Cash equivalents	-	-
C. Other current financial assets	(9)	(6)
D. Liquidity (A + B + C)	(1,003)	(656)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	804	813
F. Current portion of the non-current financial payable	5	1
G. Current financial debt (E + F)	809	814
H. Net current financial debt (G + D)	(195)	158
I. Non-current financial debt (excluding current portion and debt instruments)	2,112	2,058
J. Debt instruments	498	498
K. Trade payables and other non-current payables	15	15
L. Non-current financial debt (I + J + K)	2,625	2,571
M. Total financial debt (H + L)	2,430	2,729
Reconciliation of financial debt ESMA		
Description (€m)	30.06.2024	31.12.2023
M. Total financial debt (H + L)	2,430	2,729
Non-current financial assets	(569)	(647)
K. Trade payables and other non-current payables	(15)	(15)
Tax credits Law no. 77/2020	(407)	(407)
Net debt/(funds)	1,439	1,661
Intersegment financial receivables and borrowings	370	1,094
Net debt/(funds) including intersegment transactions	1,809	2,755

B9 - TRADE PAYABLES

tab. B9 - Trade payables

Description (€m)	Balance at 30.06.2024	Balance at 31.12.2023	Changes
Due to suppliers	1,354	1,625	(271)
Contract liabilities	298	563	(266)
Due to subsidiaries	-	3	(3)
Due to associates	42	61	(18)
Total	1,694	2,252	(558)

The decrease in trade payables is mainly due to the reduction in payables to suppliers and the offsetting of payables for advances received with receivables for Refunds of Tariff Supplements to Publishers, following the release of the related collections (see Note A8 - Trade Receivables).

B10 - OTHER LIABILITIES**tab. B10 - Other liabilities**

Description (€m)	Balance at 30.06.2024			Balance at 31.12.2023			Changes
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	
Due to staff	10	617	627	10	682	692	(66)
Social security payables	15	385	400	16	434	450	(50)
Other taxes payable	1,645	761	2,406	1,826	913	2,739	(333)
Sundry payables	56	407	464	55	199	254	210
Accrued liabilities and deferred income	145	76	221	150	56	207	15
Total	1,872	2,246	4,118	2,058	2,285	4,343	(224)

The decrease in Other liabilities recorded in the period is mainly attributable to the decrease in the item **Other tax payables** for the stamp duty on interest-bearing postal certificates in circulation as at 30 June 2024 and the **payable due to employees** owing to the reduction in payables for incentives, due to the combined effect of the settlements made during the period and certain liabilities to personnel, which at 30 June 2024 were allocated to the Provisions for personnel expenses. These changes were partially offset by the increase in **Sundry payables** mainly due to an increase in amounts payable to policyholders by Poste Vita.

4.3 NOTES TO THE STATEMENT OF PROFIT OR LOSS

C1 – REVENUE FROM MAIL, PARCELS & OTHER

tab. C1 - Revenue from Mail, Parcels & other

Description (€m)	1H 2024	1H 2023	Changes
Mail	927	877	50
Parcels	743	659	84
Other revenue	62	203	(142)
Total external revenue	1,732	1,740	(8)
Universal Service compensation	131	131	-
Publisher tariff subsidies	25	24	0
Total revenue	1,888	1,895	(8)
of which Revenue from contracts with customers	1,648	1,622	25
recognised at a point in time	175	282	(107)
recognised over time	1,473	1,340	133

External Revenues show a decrease compared to the first half of 2023 of €8 million mainly attributable to the item Other revenues (€142 million) due to the capital gain from the sale of the equity investment in the company sender (€109 million), which took place during 2023, which was almost offset by higher revenues for Parcels (€84 million), sustained by a steady acceleration of the Business to Exchange (B2X) component in terms of higher shipments, and higher revenues in the Mail segment (€50 million) mainly related to tariff adjustments on universal¹²⁸ and non-universal service products, which, together with some positive effects in terms of mix, made it possible to offset lower volumes.

¹²⁸ Resolution No. 160/23/CONS "Determination of new maximum tariffs for Universal Services" in force from 24 July 2023 and 18 December 2023.

C2 – NET REVENUE FROM FINANCIAL SERVICES

tab. C2 - Revenue from Financial Services

Description (€m)	1H 2024	1H 2023	Changes
Revenue from financial services	2,919	2,694	225
Income from financial activities	117	202	(85)
Other operating income	2	4	(2)
Expenses from financial activities	(349)	(234)	(115)
Total	2,689	2,666	23
of which Revenue from contracts with customers	1,311	1,302	9
recognised at a point in time	109	115	(6)
recognised over time	1,202	1,187	15

Net revenues from financial services increased by approximately €23 million compared to the first half of the previous year, mainly due to higher net interest income (€134 million), higher revenues from asset management services (€29 million) and postal savings collection and management (€16 million), partially offset by lower net capital gains realised in proactive portfolio management (€151 million).

Revenues from the postal savings collection and management service amount to €844 million, and take into account the terms and conditions approved by the Boards of Directors of Poste and Cassa Depositi e Prestiti in May 2024, respectively, in respect of the postal savings management service for the three-year period from 1 January 2024 to 31 December 2026.

C3 – NET REVENUE FROM INSURANCE SERVICES

tab. C3 - Net revenue from Insurance Services

Description (€m)	1H 2024	1H 2023	Changes
Revenue from insurance contracts issued	1,371	1,230	141
Costs arising from insurance contracts issued	(569)	(489)	(80)
Revenue/(costs) from outward reinsurance	(18)	(8)	(11)
Income and (expenses) from financial operations and other income/expenses	2,848	2,960	(112)
Net financial (costs)/revenue relating to insurance contracts issued	(2,809)	(2,923)	114
Net financial revenue/(costs) related to outward reinsurance	4	2	2
Total	827	772	55

Net revenues from insurance services showed a slight increase compared to the first half of 2023, from €772 million to €827 million. In particular, there was a higher release of the Contractual Service Margin (CSM) during the period (€693 million) than in the first half 2023 (€648 million).

C4 - REVENUES FROM POSTEPAY SERVICES

tab. C4 - Revenue from Postepay Services

Description (€m)	1H 2024	1H 2023	Changes
Electronic money	324	287	37
Fees for issue and use of prepaid cards	214	190	24
Acquiring fees	33	27	6
Other fees	77	70	7
Mobile	162	161	0
Payments services	239	225	14
Payment Slips	145	138	7
Commissions for processing tax payments using forms F23/F24	17	19	(1)
Money transfers	77	66	11
Other products and services	0	3	(3)
Revenue from energy services	180	41	139
Other operating income	2	3	(2)
Total	907	717	190
of which Revenue from contracts with customers	907	580	327
recognised at a point in time	356	205	151
recognised over time	551	375	175

Revenues from Postepay services increased by €190 million, compared to the same period in 2023, mainly due to the new energy *business* (€139 million) as well as the e-money and payment collection business due to the growth in e-commerce and the increasing use of payment cards.

C5 - COST OF GOODS AND SERVICES

tab. C5 - Cost of goods and services

Description (€m)	1H 2024	1H 2023	Changes
Service costs	1,503	1,384	119
Lease expense	94	77	17
Raw, ancillary and consumable materials and goods for resale	226	126	100
Allocation of costs directly attributable to insurance contracts	(70)	(71)	1
Total	1,754	1,517	237

Costs of goods and services (adjusted by costs directly attributable to insurance contracts) increased by a total of €237 million compared to the first half of 2023. The change is mainly attributable to higher costs related to the purchase of raw materials, system charges and the transport of electricity and gas¹²⁹ and the international inflationary scenario, as well as the incurring of variable costs to support the business.

¹²⁹ Costs related to the energy business for third-party customers amounted to €146 million in the first half 2024 (€42 million in the first half 2023).

C6 - PERSONNEL EXPENSES

Personnel expenses include the cost of personnel seconded to other organisations. The recovery of such expenses is posted to Other operating income. Personnel expenses break down as follows:

tab. C6 - Personnel expenses

Description (€m)	Note	1H 2024	1H 2023	Changes
Wages and salaries		2,065	1,990	76
Social security contributions		588	568	20
Employee termination benefits: current service cost	[tab. B7]	1	1	(0)
Employee termination benefits: supplementary pension funds and INPS		119	118	2
Remuneration and expenses paid to Directors		2	2	(0)
Early retirement incentives		2	6	(3)
Net provisions (reversals) for disputes with staff	[tab. B6]	7	1	6
Share-based payments		8	6	2
Other personnel expenses/(cost recoveries)		(12)	(9)	(3)
Allocation of costs directly attributable to insurance contracts		(246)	(251)	5
Total		2,535	2,432	104

Personnel costs (adjusted for costs directly attributable to insurance contracts) increased by €104 million compared to the first half of 2023 as a result of the increase in unit costs mainly attributable to the increase in wages and the performance-related variable component, partially offset by the reduction in headcount (-1,200 average FTEs).

In addition, it should be noted that on 23 July 2024, the National Collective Labour Agreement (CCNL), which expired at the end of 2023, was renewed for the period 2024-2027 for the non-managerial staff of Poste Italiane S.p.A. and the other Group companies to which the same CCNL applies. The effects of this renewal are in line with those estimated for the preparation of the 2024 half-year financial report, and are therefore not such as to require an adjustment to the figures presented in the financial statements.

C7 - DEPRECIATION, AMORTISATION AND IMPAIRMENT

tab. C7 - Depreciation, amortisation and impairment

Description (€m)	1H 2024	1H 2023	Changes
Depreciation of property, plant and equipment	124	120	4
Impairments/recoveries/adjustments of property, plant and equipment	1	2	(0)
Depreciation of investment property	-	0	(0)
Amortisation and impairments of intangible assets	184	197	(14)
Depreciation of right-of-use assets	140	134	6
Allocation of costs directly attributable to insurance contracts	(35)	(37)	2
Total	414	417	(3)

Depreciation, amortisation and impairment (adjusted for costs directly attributable to insurance contracts) showed an overall decrease of €3 million compared to the first half of 2023. In particular, lower amortisation on intangible assets due to the completion of the useful life of certain software purchased in the 2020 financial year and with a three-year amortisation plan are partially offset by higher amortisation on Property, Plant and Equipment and Rights-of-Use Assets.

C8 – INCREASES FOR INTERNAL WORK

The item Increases for internal work of €31 million as at 30 June 2024 was in line with the same period of the previous year (€27 million).

C9 - OTHER OPERATING COSTS

tab. C9 - Other operating costs

Description (€m)	1H 2024	1H 2023	Changes
Municipal property tax, urban waste tax and other taxes and duties	65	57	8
Insurance Guarantee Fund Contribution	37	-	37
Other current expenses	34	30	5
Net provisions for risks and charges made/(released)	26	37	(11)
Operational risk events	12	18	(5)
Capital losses	1	0	0
Allocation of costs directly attributable to insurance contracts	(12)	(8)	(4)
Total	164	135	30

The item **Other costs and charges** (adjusted for costs directly attributable to insurance contracts) increased by €30 million compared to the comparative half-year period, mainly due to the effect of the contribution to the life insurance guarantee fund (for further details see Note B6 - *Provisions for risks and charges* and paragraph 2.4 - *Use of estimates*).

C10 – IMPAIRMENT LOSSES/(REVERSALS OF IMPAIRMENT LOSSES) ON DEBT INSTRUMENTS, RECEIVABLES AND OTHER ASSETS

C10 - Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets

Description (€m)	1H 2024	1H 2023	Changes
Net impairments and losses on receivables and other assets (uses of provisions)	33	9	24
Impairment losses/(reversals of impairment losses) on debt instruments at FVTOCI	(5)	1	(6)
Impairment losses/(reversals of impairment losses) on debt instruments at amortised cost	(5)	1	(6)
Total	23	11	12

The item Value Adjustments/(Reversals) on Debt Instruments, Receivables and Other Assets, amounting to €23 million, increased compared to the first semester of 2023 (€11 million) due to higher net impairment losses on trade receivables from customers (for further details see Note A8- *Trade Receivables* and Note A9 - *Other Receivables and Assets*).

C11 – FINANCE INCOME AND COSTS

Income from and costs incurred on financial instruments relate to assets other than those in which deposits collected by BancoPosta and the financial and insurance businesses are invested.

tab. C11.1 - Finance income

Description (€m)	1H 2024	1H 2023	Changes
Income from financial instruments at FVTOCI	30	56	(27)
Income from financial instruments at amortised cost	28	5	23
Income from financial instruments at FVPL	4	3	1
Other finance income	34	20	13
Foreign exchange gains	1	2	(1)
Total	96	86	11

tab. C11.2 - Finance costs

Description (€m)	1H 2024	1H 2023	Changes
Finance costs on financial liabilities	36	18	18
Sundry costs on financial assets	3	2	1
Expenses from financial liabilities at FVTPL	3		3
Finance costs on provisions for employee termination benefits and pension plans	11	14	(3)
Finance costs on provisions for risks	1	2	(1)
Other finance costs	5	16	(10)
Foreign exchange losses	2	3	(1)
Total	61	54	6

C12 - INCOME TAX EXPENSE

tab. C12 - Income tax expense

Description (€m)	1H 2024				1H 2023				Changes
	IRES	IRAP	Other	Total	IRES	IRAP	Other	Total	
Current taxes	232	51	1	284	238	52	1	291	(7)
Deferred tax assets	(536)	(1)	(0)	(538)	(884)	(6)	-	(890)	352
Deferred tax liabilities	688	43	-	732	1,044	46	-	1,090	(358)
Total	384	93	1	478	398	92	1	491	(13)

Current taxes

tab. C12.1 - Movements in current tax assets/(liabilities)

Description (€m)	Current taxes			Total
	IRES	IRAP	Foreign companies	
	Assets/ (Liabilities)	Assets/ (Liabilities)	Assets/ (Liabilities)	
Balance at 1 January	8	(30)	(1)	(23)
Payments	363	92	0	456
Provisions to profit or loss	(232)	(51)	(1)	(284)
Provisions to equity	(6)	(0)	-	(6)
Other	16	0	-	16
Balance at 30 June	149	12	(2)	159
of which:				
Current tax assets	385	66	-	451
Current tax liabilities	(236)	(54)	(2)	(292)

Deferred tax assets and liabilities

tab. C12.2 - Movements in deferred tax assets and liabilities

Description (€m)	1H 2024
Balance at 1 January	1,208
Net income/(expense) recognised in profit or loss	(194)
Net income/(expense) recognised in equity	127
Balance at 30 June	1,141
of which:	
deferred tax assets	2,699
deferred tax liabilities	(1,558)

4.4 - OPERATING SEGMENTS

The identified operating segments, which are in line with the Group's strategic guidelines, are as follows:

- Mail, Parcels and Distribution
- Financial Services
- Insurance Services
- Postepay Services (previously Payments and Mobile)

The result for each segment is based on operating profit/(loss) and gains/losses on intermediation.

In order to provide an understanding of the energy business, included in the Postepay Services operating segment, according to an approach based on the net interest and other banking income, since the Group is not an energy producer, the values shown with an asterisk include a management reclassification that provides for the presentation of revenue related to the energy business net of costs related to the purchase of raw materials and the transport of electricity and gas. Therefore, values that deviate from the accounting data are specially marked and reconciled with the figures in the accounting statements. It should be noted that no change has been made to the scope of the segment with respect to what was reported in the financial statements as at 31 December 2023, but this is merely a renaming to take into account the progressive relevance of the revenues generated by the energy business within the segment itself.

The following results, which are shown separately in accordance with the management view and with applicable accounting standards, should be read in light of the integration of the services offered by the distribution network within the businesses allocated to all four identified operating segments, also considering the obligation to carry out the Universal Postal Service.

Economic data by operating segment

1H 2024 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	1,888	2,689	827	761 (*)	-	6,164 (*)
Net intersegment revenue from ordinary activities	2,743	441	(75)	138	(3,246)	-
Net operating revenue	4,631	3,130	751	899 (*)	(3,246)	6,164 (*)
Total costs	(4,535)	(2,721)	(53)	(650) (*)	3,246	(4,713) (*)
Operating profit/(loss)	96	408	698	249	(0)	1,451
Finance income/(costs)	(23)	(1)	58	0	-	36
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	3	-	1	-	-	4
Profit/(Loss) on investments accounted for using the equity method	1	13	-	(0)	-	14
Intersegment finance income/(costs)	(3)	13	(26)	17	(0)	-
Taxes for the period	(59)	(125)	(219)	(75)	-	(478)
Profit/(Loss) for the period	16	308	512	191	(0)	1,026

1H 2023 (€m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	1,895	2,666	772	675 (*)	-	6,008 (*)
Net intersegment revenue from ordinary activities	2,655	453	(82)	132	(3,157)	-
Net operating revenue	4,550	3,119	690	806 (*)	(3,157)	6,008 (*)
Total costs	(4,303)	(2,663)	(26)	(607) (*)	3,157	(4,442) (*)
Operating profit/(loss)	247	456	664	199	(0)	1,566
Finance income/(costs)	(25)	(1)	57	0	-	31
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	25	(0)	0	0	-	25
Profit/(Loss) on investments accounted for using the equity method	(0)	9	-	-	-	8
Intersegment finance income/(costs)	10	0	(24)	14	(0)	-
Taxes for the period	(67)	(128)	(226)	(70)	-	(491)
Profit/(Loss) for the period	190	337	471	144	(0)	1,140

Below is the reconciliation between the accounting figure and the management figure for the period under review and the comparative figure, reclassified to reflect the new exposure:

Description (€m)		1H2024		1H2023	
		Postepay Services	Group	Postepay Services	Group
Net external revenue from ordinary activities	Accounting data	907	6,310	717	6,050
	Reclassification	(146)	(146)	(42)	(42)
	Management data	761	6,164	675	6,008
Net intersegment revenue from ordinary activities	Accounting data	198		132	
	Reclassification	(60)		0	
	Management data	138		132	
Net operating revenue	Accounting data	1,105	6,310	849	6,050
	Reclassification	(207)	(146)	(42)	(42)
	Management data	899	6,164	806	6,008
Total costs	Accounting data	856	4,859	649	4,484
	Reclassification	(207)	(146)	(42)	(42)
	Management data	650	4,713	607	4,442

Statement of financial position data by operating segment

30 June 2024 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	13,343	95,262	163,977	12,887	(17,562)	267,906
Liabilities	9,327	93,000	157,839	11,821	(14,423)	257,565

31 December 2023 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	13,223	98,450	164,074	12,712	(17,633)	270,827
Liabilities	10,340	95,640	157,634	11,269	(14,496)	260,388

Disclosure about geographical segments, based on the geographical areas in which the various Group companies are based or the location of its customers, is of no material significance. At 30 June 2024, the entities consolidated on a line-by-line basis are mainly based in Italy and, on a residual and insignificant basis in China, Hong Kong and the United Kingdom¹³⁰; customers are mainly located in Italy: revenue from foreign customers does not account for a significant percentage of total revenue. Assets include those deployed by the segment in the course of ordinary business activities and those that could be allocated to it for the performance of such activities.

¹³⁰ Total net revenue from ordinary operations by third parties recognised by the fully consolidated companies based in China, Hong Kong and the United Kingdom amounted to €123 million, while EBIT and net trading income amounted to €7 million.

4.5 – RELATED PARTY TRANSACTIONS

Impact of related party transactions on the financial position and profit or loss

Impact of related party transactions on the financial position at 30 June 2024

Description (€m)	Balance at 30 June 2024						
	Financial assets	Trade receivables	Other assets Other receivables	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Joint ventures							
Locker Italia SpA	-	0	-	-	-	-	-
Associates							
Conio Inc.	-	-	-	-	-	-	-
Anima Holding Group	-	0	-	-	-	7	-
Italia Camp Srl	-	0	-	-	-	-	-
Financit SpA	-	9	-	-	-	16	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	1	(0)	-	-	23	(0)
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group S.p	-	-	-	-	5	1	-
External Related parties							
MEF	11,281	377	20	779	4	2	-
Cassa Depositi e Prestiti Group	2,909	198	1	-	-	16	(0)
Enel Group	-	20	-	-	-	(0)	0
Eni Group	-	8	-	-	-	4	-
Equitalia Group	-	0	-	-	-	-	-
SACE Group	-	0	-	-	-	-	-
Leonardo Group	-	0	-	-	-	11	-
Montepaschi Group	233	2	-	1	368	-	-
Other external related parties	29	44	2	-	4	3	70
Provision for doubtful debts owing from external related part	(25)	(37)	(6)	(0)	-	-	-
Total	14,426	622	18	780	382	87	70

Impact of related party transactions on the financial position at 31 December 2023

Description (€m)	Balance at 31.12.2023						
	Financial assets	Trade receivables	Other assets Other receivables	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Subsidiaries							
Address Software Srl	-	0	-	-	0	1	0
Kipoint SpA	-	1	0	-	2	2	0
Indabox	-	0	-	-	0	0	0
Associates							
Anima Holding Group	-	0	-	-	-	7	-
Italia Camp Srl	-	1	-	-	-	0	-
Financit SpA	-	3	-	-	-	17	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	1	-	-	-	36	(0)
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
External Related parties							
MEF	8,937	370	19	873	5,376	4	1
Cassa Depositi e Prestiti Group	2,913	253	1	-	0	24	-
Enel Group	-	27	-	-	-	3	0
Eni Group	-	5	-	-	-	3	-
Equitalia Group	-	1	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	0	-	-	-	11	-
Montepaschi Group	224	2	-	0	351	(0)	-
Other related parties external to the Group	20	50	2	-	4	4	88
Provision for doubtful debts due from related parties external to the Group	(27)	(32)	(6)	(0)	-	-	-
Total	12,066	681	17	874	5,734	113	90

At 30 June 2024, total provisions for risks and charges made to cover probable liabilities arising from transactions with related parties external to the Group attributable to trading relations amounted to €56 million (€59 million at 31 December 2023).

Impact of related party transactions on profit or loss at 30 June 2024

Description (€m)	Balance at 30 June 2024													
	Revenue					Costs								
	Revenue and income from Mail, Parcels and other	Revenue from Postepay Services	Revenue from Financial Services	Net revenue from insurance services	Finance income	Capital expenditure			Current expenses					
						Property, plant and equipment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(rev ersals of impairment losses) on debt instrumen ts, receivables and other assets	Finance costs	
Joint ventures														
Locker Italia SpA	0													
Associates														
Anima Holding Group	2							5						
Italia Camp Srl									(0)					
Other SDA Group associates														
Financit SpA	18								(0)					
Replica SIM SpA														
Eurizon Capital Real Asset SGR														
sennder Italia Srl	0							120	(0)					
Cronos Vita Assicurazioni SpA	0								(0)					
N&TS Group Networks & Transactional Systems Group S.p.A									1					
Consorzio Italia Cloud														
External Related parties														
MEF	408	6	238		9	(0)	0	1		0				0
Cassa Depositi e Prestiti Group	12	0	882	0		(2)	0	36	0	0				0
Enel Group	16		0			(0)		0						
Eni Group	8		0			0		7						
Equitalia Group	1													
SACE Group	0													
Leonardo Group	0						1	12						
Montepaschi Group	8		5					1		0	3			0
Other external related parties	49	13	0			5		8	38	1	1			0
Total	522	20	1,125	0	9	2	1	190	38	1	5			0

Impact of related party transactions on profit or loss at 30 June 2023

Description (€m)	Balance at 30 June 2023													
	Revenue					Costs								
	Revenue and income from Mail, Parcels and other	Revenue from Postepay Services	Revenue from Financial Services	Net revenue from insurance services	Finance income	Capital expenditure			Current expenses					
						Property, plant and equipme nt	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversa ls of impairment losses) on debt instruments, receivables and other assets	Finance costs	
Subsidiaries														
Address Software Srl	0							0	(0)					
Kipoint SpA	0							1	(0)					
Risparmio Holding SpA														
Associates														
Anima Holding Group	1							4						
FSIA Srl														
Indabox	0							0						
Italia Camp Srl								0	(0)					
Other SDA Group associates	2				(0)									
Financit SpA	14								(0)					
Replica SIM SpA														
Eurizon Capital Real Asset SGR														
External Related parties														
MEF	402	19	253		6			0		1		(1)		0
Cassa Depositi e Prestiti Group	9	1	863	8			0	21	0	0		(0)		1
Enel Group	17		0	0								(0)		
Eni Group	14		0					27						
Equitalia Group	1													
SACE Group	0													
Leonardo Group	0						1	12						0
Montepaschi Group	8		0								3			0
Other external related parties	23	2	0					7	37	1				0
Total	492	22	1,117	8	6		1	74	37	2	3	(1)		1

The nature of the Parent Company's principal transactions with related parties external to the Group is summarised below:

- The fees recognised by the MEF mainly refer to the fee for the provision of the universal service (OSU), the fee for postal current account management services, the fee for delegated services, fees for the integrated notification service and for consignments without material postage.
- Amounts received from CDP SpA primarily relate to payment for the collection of postal savings deposits.
- Amounts received from the Enel Group primarily relate to payment for bulk mail shipments, unfranked mail.
- Amounts received from the ENI Group primarily regard payment for mail shipments. The costs incurred relate to the supply of gas and of fuel for motorcycles and vehicles.
- Purchases from the Leonardo Group primarily relate to the supply, by Leonardo SpA, of equipment, maintenance and technical assistance for mechanised mail sorting equipment, and systems and IT assistance regarding the creation of document storage facilities, the supply of software licences and of hardware and the associated maintenance and specialist consulting services.
- Amounts received from the Monte dei Paschi di Siena group primarily regard payment for mail shipments.

Related party transactions have been carried out on terms equivalent to those prevailing in arm's length transactions between independent parties.

Impact of related party transactions or positions

Impact of related party transactions

Description (€m)	Total in financial statements	Total related parties	Impact (%)	Total in financial statements	Total related parties	Impact (%)
	Balance at 30 June 2024			Balance at 31 December 2023		
Financial position						
Financial assets	234,174	14,426	6.2	237,159	12,066	5.1
Trade receivables	2,106	622	29.5	2,407	681	28.3
Other receivables and assets	5,132	18	0.3	5,135	17	0.3
Cash and cash equivalents	4,615	780	16.9	4,211	874	20.8
Provisions for risks and charges	1,401	56	4.0	1,336	59	4.4
Financial liabilities	92,841	382	0.4	95,393	5,734	6.0
Trade payables	1,694	87	5.1	2,252	113	5.0
Other liabilities	4,118	70	1.7	4,343	90	2.1
	Balance at 30 June 2024			Balance at 31 June 2023		
Profit or loss						
Revenue from Mail, Parcels & other	1,888	522	27.7	1,895	492	25.9
Net revenue from Financial Services	2,689	1,121	41.7	2,666	1,114	41.8
Net revenue from insurance services	827	0	0.0	772	8	1.0
Revenue from Postepay Services	907	20	2.2	717	22	3.0
Cost of goods and services	1,754	190	10.8	1,517	74	4.9
Personnel expenses	2,535	38	1.5	2,432	37	1.5
Other operating costs	164	1	0.9	135	2	1.2
Finance costs	61	0	0.6	54	1	2.7
Finance income	96	9	8.9	86	6	7.2
Cash flows						
Net cash flow from /(for) operating activities	1,500	(7,694)	n.a.	(357)	(2,068)	578
Net cash flow from /(for) investing activities	(285)	(30)	0	(342)	(16)	5
Net cash flow from/(for) financing activities and shareholder transactions	(810)	(479)	0	(776)	(331)	43

Key management personnel

Executives with strategic responsibilities are defined as the Directors and the General Manager, the members of the Board of Statutory Auditors and of the Supervisory Board, the heads of the functions reporting directly to the CEO and the General Manager who have the power and responsibility for the planning, management and control of the Parent Company's activities, the Head of Internal Control and the Manager in charge of preparing Poste Italiane's corporate accounting documents. The related remuneration, gross of expenses and social security contributions, of such key management personnel as defined above is as follows:

Remuneration of key management personnel

Description (€m)	1H 2024
Remuneration to be paid in short/medium term	10.6
Post-employment benefits	0.3
Other benefits to be paid in longer term	0.5
Termination benefits	-
Share-based payments	2.4
Total	13.8

In the first half of 2024, remuneration for key managers amounted to €13.8 million (€8.9 million in the first half of 2023)

As at 30 June 2024, the auditors' fees and expenses amounted to a total of €1,020 thousand, of which € 749 thousand related to fees and the remainder to expenses.

The remuneration paid to members of the Parent Company's Supervisory Board amounts to approximately €48 thousand for the first half of 2024. In determining the remuneration, the amounts paid to managers of Poste Italiane who are members of the Supervisory Board is not taken into account, as this remuneration is passed on to the employer.

Transactions with personnel pensions funds

The Parent Company and the subsidiaries that apply the National Collective Bargaining Agreement are members of the Fondoposte Pension Fund, the national supplementary pension fund for Poste Italiane SpA personnel, established on 31 July 2002 as a non-profit entity. The Fund's officers and boards are the General Meeting of delegates, the Board of Directors, the Chair and Deputy Chair of the Board of Directors and Board of Statutory Auditors. Representation of members on the above boards is shared equally between the companies and the workers that are members of the Fund. The participation of members in the running of the Fund is guaranteed by the fact that they directly elect the delegates to send to the Shareholders' Meeting.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

5.1 Fair value measurement techniques

In accordance with **IFRS 13 - Fair value measurement**, the assets and liabilities recognised at fair value, as well as the assets and liabilities recognised at cost or amortised cost for which the fair value is provided in the notes to the financial statements, are classified on the basis of a hierarchical scale that reflects the relevance of the sources used in making the valuations. The hierarchy consists of the following 3 levels.

Level 1: this level is comprised of fair values determined with reference to unadjusted prices quoted in active markets for identical assets or liabilities to which the entity has access on the measurement date.

Level 2: this level is comprised of fair values based on inputs other than Level 1 quoted market prices that are either directly or indirectly observable for the asset or liability¹³¹.

Level 3: this category includes the fair value measurement of assets and liabilities using inputs which cannot be observed, in addition to Level 2 inputs.

The techniques adopted at 30 June 2024 for measuring the fair value of financial instruments did not change compared to 31 December 2023; therefore, please refer to the 2023 Annual Report for a complete discussion.

5.2 Fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at 30 June 2024, classified by level in the fair value hierarchy.

Fair value hierarchy

Description (€m)	30.06.2024				31.12.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTOCI	133,379	2,580	213	136,171	136,848	2,447	299	139,594
Equity instruments	265	0	205	470	345	0	204	549
Fixed income instruments	133,114	2,580	8	135,702	136,503	2,447	95	139,046
Other investments	-	-	-	-	-	-	-	-
Financial assets at FVTPL	5,225	34,745	8,360	48,331	4,441	35,892	7,873	48,205
Receivables	-	-	199	199	-	-	-	-
Equity instruments	516	1	26	543	482	3	27	512
Fixed income instruments	2,664	100	0	2,764	2,440	120	3	2,564
Other investments	2,045	34,645	8,135	44,825	1,519	35,768	7,843	45,129
Financial derivatives	-	4,188	-	4,188	-	4,257	-	4,257
Total	138,604	41,513	8,573	188,690	141,289	42,596	8,172	192,056
Financial liabilities								
Financial liabilities at fair value								
Financial derivatives	-	(910)	(4)	(914)	(0)	(1,136)	(3)	(1,138)
Total	-	(910)	(4)	(914)	(0)	(1,136)	(3)	(1,138)

¹³¹ Given the nature of Poste Italiane Group's operations, the observable data used as input to determine the fair value of the various instruments include, for example, quoted prices provided by third parties (pricing or brokerage services), yield and inflation curves, exchange rates provided by the European Central Bank, ranges of rate volatility, inflation option premiums, interest rate swap spreads or credit default spreads which represent the creditworthiness of specific counterparties and any liquidity adjustments quoted by primary market counterparties.

Transfers between levels 1 and 2, relating entirely to the Poste Vita insurance group, are shown below:

Transfers from Level 1 to Level 2

Description (€m)	From Level 1 to Level 2		From Level 2 to Level 1	
	Level 1	Level 2	Level 1	Level 2
Transfers of financial assets				
Financial assets at FVTOCI	(168,928)	168,928	425,955	(425,955)
Equity instruments				
Fixed income instruments	(168,928)	168,928	425,955	(425,955)
Other investments				
Financial assets at FVTPL	(131,764)	131,764	579,196	(579,196)
Receivables				
Equity instruments	(520)	520	333	(333)
Fixed income instruments	(14,105)	14,105	3,905	(3,905)
Other investments	(117,139)	117,139	574,958	(574,958)
Net transfers	(300,692)	300,692	1,005,151	(1,005,151)

Reclassifications from level 1 to level 2, totalling €300 million, regard financial instruments whose value, at 30 June 2024, is not observable in a liquid and active market, as defined in the Group's Fair Value Policy. Reclassifications from level 2 to level 1, totalling €1,005 million, on the other hand, regard financial instruments whose value, at 30 June 2024, is observable in a liquid and active market.

Movements in level 3 during the first semester are shown below:

Changes in financial instruments - level 3

Description (€m)	Financial assets			Total
	Financial assets at FVTOCI	Financial assets at FVTPL	Derivative financial instruments	
Balance at 01 January 2024	299	7,873	-	8,172
Purchases/Issues	0	717	-	718
Sales/Extinguishment of initial accruals	(2)	(230)	-	(233)
Redemptions	-	(0)	-	(0)
Changes in fair value through profit or loss	-	4	-	4
Changes in fair value through equity	1	-	-	1
Transfers to profit or loss	-	-	-	-
Gains/Losses in profit or loss due to sales	-	-	-	-
Transfers to level 3	-	-	-	-
Transfers to other levels	(85)	(3)	-	(88)
Changes in amortised cost	0	-	-	0
Write-off	-	-	-	-
Other changes (including accruals at end of period)	(1)	-	-	(1)
Change in scope	-	(0)	-	(0)
Balance at 30 June 2024	213	8,360	-	8,573

Financial instruments classified in level 3 are held primarily by Poste Vita SpA and, to a residual extent, by Poste Italiane SpA, Net Insurance, Net Insurance Life, and PostePay SpA.

In the case of Poste Vita, instruments in level 3 regard funds that invest primarily in unquoted instruments, whose fair value measurement is based on the latest available NAV (Net Asset Value) as announced by the fund manager. This NAV is adjusted according to the capital calls and reimbursements announced by the managers and occurring between the latest NAV date

and the measurement date. These financial instruments primarily consist of investments in private equity funds and, to a lesser extent, real estate funds associated entirely with Class I products related to separately managed accounts. Movements during the period regard the purchase of new investments, redemptions of units of unquoted close-end funds and changes in fair value during the period.

At 30 June 2024, in compliance with both the aforementioned fair value guidelines of the Poste Italiane Group and additional requirements contained in the additional guidelines approved by the Poste Vita' Insurance Group's Board of Directors and relevant Technical Annex, with reference to the category in question, approximately €85 million of financial instruments were reclassified from level 3 fair value to level 1 and 2 fair value, referring mainly to corporate bonds which, at the measurement date, respect the necessary liquidity requirements.

6. PROCEEDINGS PENDING AND PRINCIPAL RELATIONS WITH THE AUTHORITIES

The following information, provided in accordance with accounting standard IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, only covers ongoing proceedings where there have been significant developments during the first half of 2024. Please refer to the 2023 Annual Report for a complete analysis.

SOCIAL SECURITY AND TAX DISPUTES

Since 2012 and until 30 June 2024, the Istituto Nazionale per la Previdenza Sociale (INPS, the National Institute of Social Security) office at Genoa Ponente and Roma Eur has issued **Postel** some payment orders, for a total amount payable of €27 million, with which the payment of contributions funding income support, extraordinary income support, unemployment benefit and family benefits not covered by the contributions paid to IPOST was requested. Appeals against these requests were brought before the Court of Genoa.

On 20 and 21 February 2024, the Court of Cassation filed its judgments rejecting the first appeals brought by INPS and absorbing the cross-appeals brought by the Company. The Court stated that given the special and exclusive nature of the Ipost scheme - which is a self-contained social security and welfare system - nothing else is owed by the company by way of social security and welfare contributions. Assessments are currently being made as to what action should be taken to recover the sums paid following the first and second instance judgments.

In addition, on 3 April 2024, in light of the principles affirmed by the Supreme Court of Cassation in the above-mentioned rulings (which affirmed that there was no obligation to pay the minor contribution and, until 31 December 2019, the CUAF contributions), the Company sent INPS a request for the cancellation, by way of self-defence, of all the adjustment notes issued in the social security file of Postel S.p.A. relating to the claim for payment of CUAF, CIG, CIGS and Mobility contributions, and also requested the suspension of the issue of new adjustment notes. In a communication sent on 10 June 2024, INPS pointed out that, in light of the aforementioned Court of Cassation rulings of 20 and 21 February 2024 (Nos. 4569/24 and 4558/24), it was in the process of adjusting the classification of the registration and recalculating the adjustment notes in non-final status.

With reference to the judgments already decided and those awaiting settlement, with regard to the judgment of 19 September 2019, the Court of Genoa confirmed the position by sentencing Postel to pay INPS, by way of CUAF contributions relating to the period from May 2011 to November 2012, the sum of €0.08 million, deeming that the higher sums claimed in the debit notices (amounting in total to approximately €4 million) were not due. By judgment of 21 May 2021, the Court of Appeal of Genoa dismissed the main appeal and the cross-appeal. INPS appealed in cassation and Postel joined the proceedings. On 26 January 2023, the Court of Cassation ordered the case to be remitted to the register for processing together with other appeals. The hearing before the Court of Cassation was held on 10 October 2023. On 11 January 2024, the Court of Cassation

declared that the appeal brought by INPS against the ruling published on 21 May 2021 was inadmissible because it was out of time, and ordered the Institute to reimburse the Company for its legal costs. On 11 July 2024, INPS lodged an appeal for revision against the latter judgment of the Supreme Court.

Taking into account the judgements issued thusfar, the reasons given and the latest claims brought by INPS, the Company has adjusted its provisions for risks.

On 27 March 2024, the company **SDA Express Courier** was notified by the Economic and Financial Police Unit of the Guardia di Finanza (Finance Police), by order of the Public Prosecutor's Office of Rome, of a Search and Seizure Decree pursuant to Article 247 et seq. of the Italian Criminal Code, in order to acquire correspondence, contractual documents, invoices and accounting records relating to the relations in place with some commercial counterparties. The search covered the company's registered office and other locations. As part of the same proceedings, on 16 July 2024, the Economic and Financial Police Unit of the Guardia di Finanza also served an order to produce further administrative accounting documents. The proceedings are still at the preliminary investigation stage.

MAIN PROCEEDINGS PENDING AND RELATIONS WITH THE AUTHORITIES

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

On 9 March 2015, proceedings were initiated against **Poste Italiane** for allegedly breaching Articles 20, 21 and 22 of the Consumer Code, concerning the 'Libretto Smart'. On 21 December 2015, the AGCM notified Poste Italiane of its final ruling in which it deemed the Company's conduct unfair and imposed a fine of €0.54 million, limited to a tenth of the maximum applicable amount taking into account the mitigating circumstance that Poste Italiane had adopted initiatives aimed at allowing customers to benefit from the bonus rate. The Lazio Regional Administrative Court's ruling, which did not uphold the appeal against the above-mentioned penalty, was appealed to the Council of State, which, with ruling No. 6077, published on 9 July 2024, upheld Poste Italiane's arguments, annulling in full the administrative penalty paid.

On 19 November 2019, the AGCM initiated proceedings **PS/11563** against **Poste Italiane** in order to ascertain allegedly unfair commercial practice in the delivery of mail and, in particular, registered mail, in possible violation of articles 20, 21 and 22 of the Consumer Code. In particular, according to some customers: i) the advertised features of the "registered mail delivery" service are not reflected in the service actually provided; ii) the advertising for the "digital registered mail collection" service does not make it clear that the service may no longer be free of charge in the near future and that, in any case, there are restrictions on its use, since it can only be accessed if the sender has authorised it. In January 2020, a number of consumer associations were admitted to the proceedings. At the conclusion of the proceedings, by way of a measure notified on 15 September 2020, the Authority imposed an administrative fine of €5 million, payment of which was made on 5 January 2021. The Authority acknowledged that Poste had correctly complied with the provision. However, the company appealed to the Regional Administrative Court of Lazio, which was not upheld, and appealed to the Council of State. The Council of State in its ruling No. 3175 of 5 April 2024 upheld the appeal limited to a reduction of the penalty by 50%. Following the restitution request submitted by the Company, the Authority resolved to grant approval for the restitution of approximately €2.5 million (plus legal interest), as the difference between the penalty redetermined by the Authority and the sums already paid by Poste Italiane.

By means of a measure adopted at a meeting held on 30 January 2024 and notified to **Poste Italiane** on 7 February 2024, the AGCM, without taking into account the exemption enjoyed by Poste Italiane from the application of Article 14 of Law 287/1990, initiated investigative proceedings against the Company in order to ascertain the existence of a possible breach of Article 8, paragraph 2-quater, of the aforesaid Law. At the same time, the Authority initiated proceedings to verify the actual

existence of the requirements for the adoption of precautionary measures pursuant to Article 14-bis of the same Law. Specifically, the Authority observed that Poste Italiane, through its subsidiary PostePay SpA, is active in the electricity and gas supply sector and has allegedly denied two of the latter's competing companies access - pursuant to Article 8(2-quater) of Law No. 287/90 - to the resources made available to PostePay, which it has exclusive access to as a result of its activities within the perimeter of the universal postal service. On 14 February, the Company filed its memorandum in the precautionary proceedings, contesting the Authority's approach and, in particular, the non-application of the provisions of Article 1, paragraph 6 of Law Decree no. 59/2021 as amended and supplemented, exempting Poste from the application of Article 8, paragraph 2-quater, of Law 287/1990 until 31 December 2026. On 2 April 2024, the AGCM notified Poste of Order No. 31138 by which it decided to adopt precautionary measures pursuant to Article 14-bis of Law No. 287/1990. The company challenged the measure in court. On 10 April 2024, the Regional Administrative Court granted Poste Italiane's application for precautionary monocratic measures pending the hearing in chambers on 24 April 2024. On 26 April, the Regional Administrative Court rejected Poste Italiane's precautionary petition to annul, subject to suspension, the precautionary measure. The Company challenged the Regional Administrative Court's order rejecting its precautionary petition, appealing to the Council of State which, on 20 May 2024, upheld the appeal and, as a result, by reforming the contested order, also the precautionary petition at first instance. On 22 May 2024, the Authority notified the Notice of Investigation Findings and, on 26 June 2024, the hearing of the parties took place in connection with the closing of the investigation phase. At its meeting on 16 July 2024, the Authority passed the final decision notified to the Company on 19 July. Based on the information acquired during the course of the preliminary investigation, the Authority - after stating that Poste Italiane has made available to PostePay goods and services of which it has exclusive availability, as a result of the activities carried out in the context of the universal postal service, in order to operate in the markets concerned, refusing to offer, upon express request postePay's competitors a similar possibility under equivalent conditions - argues that the refusal was justified by Poste Italiane by virtue of (i) the exemption granted for the Polis Project and (ii) the inadmissibility of potential access under Article 8, paragraph 2-quater, which concerns only a subset, constructed on the basis of the needs of the applicant, of the goods and services made available to PostePay (selective access), whereas the judgment of the Regional Administrative Court of Lazio No. 9965 of 2016 points out that the "provision of goods and services by Poste Italiane [...] can only be complete and not subject to a partial manifestation of approval". However, the AGCM is of the opinion that there are no grounds to justify an absolute refusal such as the one opposed by Poste to the persons requesting access pursuant to Article 8(2)-(4) and that such refusal is not justified, since the exemption provided for in Article 1(6) of Decree-Law No. 59/2021 (the 'Polis Waiver') does not extend to all post offices but only to those included in the Polis Project. According to the Authority, the access methods pursuant to Article 8(2)(c) must in any case be defined by Poste Italiane on the basis of the negotiating autonomy granted to it and on the basis of the information at its sole disposal, in order to reasonably and proportionately balance the conflicting needs related to access requests and the protection of other interests. For these reasons, Poste Italiane shall guarantee, to PostePay's competitors who so request, access pursuant to Article 8, paragraph 2-quater to all Post Offices not included in the Polis Project, according to modalities defined by Poste Italiane, which need not be identical to those guaranteed to PostePay. To this end, Poste Italiane must appoint a trustee ("Monitoring Trustee") responsible for monitoring compliance with the obligations set forth in Article 8, paragraph 2-quater, submitting the appointment to the Authority for approval, within sixty days from the notification of the measure. The Company reserves the right to challenge the aforementioned measure before the courts within the prescribed time limits by requesting its suspension.

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

since failure to consent - after three accesses - would preclude them from continuing to use BancoPosta and PostePay services via the App. On 13 May 2024, Poste Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, the Company filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's concerns, without lending acquiescence to the objections raised in the proceedings.

Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority)

On 24 January 2024, AGCom notified PostePay - contesting the alleged adoption of measures to limit the speed of Internet connections to certain customers in connection with the telephony offer "PosteMobile Casa Web" (hereinafter referred to as the "Offer"), consisting of a fixed telephony service for data access to the Internet known as "illimited", provided through the mobile radio network - the opening of an investigation procedure having assessed, on a preliminary basis and pending PostePay's considerations, that there might be a risk that certain aspects of the Offer and of PostePay's related conduct (the "Conduct") might potentially be in breach of the applicable regulatory framework.

On this point, the Company clarified to AGCom how its conduct was and is in line with the applicable legislative and regulatory framework and with the provisions of both the mobile network access contract signed with its network service provider for the latter's protection, and the Conditions of Contract signed by end customers. Furthermore, the Company pointed out that the Conduct had in fact been of very short duration, and that it had been transparently communicated, technically and legally motivated, and that it was comparable to very widespread initiatives implemented by the generality of telecommunications operators.

This being the case, PostePay, without acknowledging the validity of the allegations made and without acquiescing to the Authority's determinations, in the spirit of utmost care and attention to its customers and cooperation with the Authority, decided to submit to the latter, on 18 March 2024, a proposal for commitments, some of which have already been implemented, extended to customers who had subscribed to all PostePay offers on mobile radio technology with 'unlimited' data traffic.

On 16 May 2024 the Authority, at the outcome of the Council meeting of 15 May, decided on the admissibility of the proposed commitments submitted by PostePay, and therefore proceeded to publish them on its website on 29 May 2024 pursuant to Article 16, paragraph 1 of the Annex to Resolution 286/23/CONS.

After the expiry of the stipulated 30-day period, the commitments can be definitively approved by AGCom.

On 31 May 2024, with Notice of Objection **no. 7/24/DSP**, the AGCom initiated proceedings against Poste Italiane for non-compliance with the quality objectives on products included in the Universal Postal Service for the year 2023, identifying four objections. The Company availed itself of the benefit of the reduced payment for a total of €0.04 million.

IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

With reference to the notice of objection for the alleged breach of article 183, paragraph 1, letter "a", of the Private Insurance Code, deriving from the alleged tardiness of the settlement of insurance benefits beyond the contractual deadline, notified to **Poste Vita SpA** on 27 February 2024 by the "Sanctions and Settlements Service" of the Ivass, a provision of €0.03 million was proposed.

With regard to this case, Poste Vita filed its counter-arguments within the deadlines provided for by the sector regulations; it is therefore waiting for Ivass's determinations.

7. MATERIAL NON-RECURRING EVENTS AND/OR TRANSACTIONS

Under the definition provided by CONSOB ruling DEM/6064293 of 28 July 2006, the Poste Italiane Group has not been a party to material non-recurring events and transactions in the first half of 2024.

8. EXCEPTIONAL AND/OR UNUSUAL TRANSACTIONS

Under the definition provided by the CONSOB ruling of 28 July 2006, the Poste Italiane Group did not conclude any exceptional and/or unusual transactions in the first half of 2024.

9. MATERIAL EVENTS AFTER THE END OF THE REPORTING PERIOD

In relation to the provisions of IAS 10, concerning events occurring after the reporting date of this Half-Yearly Financial Report, it should be noted that no significant events occurred after 30 June 2024, the reporting date of this Half-Yearly Financial Report, and until 29 July 2024, the date on which this Half-Yearly Financial Report was approved by the Board of Directors of Poste Italiane S.p.A. no significant events occurred after the reporting date such as to require an adjustment to the figures presented in the financial statements. It should be noted, however, that on 23 July 2024 the National Collective Labour Agreement (CCNL), which expired at the end of 2023, was renewed for the period 2024-2027 for the non-managerial staff of Poste Italiane S.p.A. and the other Group companies to which the same CCNL applies, the effects of which have already been reflected in the estimates used to prepare this half-year financial report.

10. ADDITIONAL INFORMATION

EXPOSURE TO SOVEREIGN DEBT

With regard to financial assets, as required by Communication DEM/11070007 of 28 July 2011, implementing Document 2011/266 published by the European Securities and Markets Authority (ESMA) and later amendments, the Group's exposure to sovereign debt at 30 June 2024 is shown in the table below.

Poste Italiane Group - Exposure to sovereign debt securities

Description (in € mIn)	30.06.2024			31.12.2023		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Italy	132,763	125,424	122,879	133,977	128,548	126,362
Financial assets at amortised cost	29,574	29,113	26,568	29,757	29,475	27,289
Financial assets at FVTOCI	103,175	96,298	96,298	104,207	99,060	99,060
Financial assets at FVTPL	13	14	14	13	13	13
Austria	928	865	865	1,023	1,003	1,003
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	928	865	865	1,023	1,003	1,003
Financial assets at FVTPL	-	-	-	-	-	-
Belgium	5,095	4,246	4,245	4,545	3,968	3,968
Financial assets at amortised cost	63	60	59	13	12	12
Financial assets at FVTOCI	5,033	4,186	4,186	4,532	3,956	3,956
Financial assets at FVTPL	-	-	-	-	-	-
Finland	826	773	773	1,026	1,002	1,002
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	826	773	773	1,026	1,002	1,002
Financial assets at FVTPL	-	-	-	-	-	-
France	7,504	5,584	5,582	7,780	6,287	6,287
Financial assets at amortised cost	33	28	26	-	-	-
Financial assets at FVTOCI	7,471	5,556	5,556	7,780	6,287	6,287
Financial assets at FVTPL	-	-	-	-	-	-
Germany	822	754	754	1,183	1,133	1,133
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	822	754	754	1,183	1,133	1,133
Financial assets at FVTPL	-	-	-	-	-	-
Ireland	844	731	731	811	741	741
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	844	731	731	811	741	741
Financial assets at FVTPL	-	-	-	-	-	-
Holland	245	244	244	328	335	335
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	245	244	244	328	335	335
Financial assets at FVTPL	-	-	-	-	-	-
Portugal	458	357	357	458	374	374
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	458	357	357	458	374	374
Financial assets at FVTPL	-	-	-	-	-	-
Spain	4,316	2,803	2,802	4,045	2,607	2,606
Financial assets at amortised cost	3	3	3	3	3	3
Financial assets at FVTOCI	4,313	2,799	2,799	4,042	2,604	2,604
Financial assets at FVTPL	-	-	-	-	-	-
Slovenia	22	22	22	-	-	-
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	22	22	22	-	-	-
Financial assets at FVTPL	-	-	-	-	-	-
USA	186	173	173	111	100	100
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	186	173	173	111	100	100
Financial assets at FVTPL	-	-	-	-	-	-
Other countries	286	264	264	202	181	181
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	286	264	264	202	181	181
Financial assets at FVTPL	0	0	0	0	0	0
Total	154,294	142,241	139,694	155,489	146,278	144,092

SCOPE OF CONSOLIDATION

Scope of consolidation							(€k)
Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group	
PARENT COMPANY:							
Poste Italiane SpA	Rome (Italy)	Euro	1,306,110				
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS:							
Agile LAB Srl	Milan (Italy)	Euro	54	Poste Italiane SpA	70.00%	70.00%	
BancoPosta Fondi SpA SGR	Rome (Italy)	Euro	12,000	Poste Italiane SpA	100.00%	100.00%	
Bridge Technologies Srl	Milan (Italy)	Euro	20	Plurima	100.00%	70.00%	
Consorzio Logistica Pacchi ScpA	Rome (Italy)	Euro	516	Poste Italiane SpA SDA Express Courier SpA Poste Air Cargo Srl Postel SpA Poste Assicura SpA Nexive Network Srl Poste Logistics SpA	51.00% 13.50% 5.00% 15.00% 5.00% 5.00% 5.50%	100.00%	
ConsorzioServizi ScpA	Rome (Italy)	Euro	120	Poste Italiane SpA PostePay SpA	51.00% 49.00%	100.00%	
Consorzio PosteMotori	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	58.12% 22.63%	80.75%	
Indabox Srl	Rome (Italy)	Euro	50	MLK Deliveries SpA	100.00%	100.00%	
Kipoint SpA	Rome (Italy)	Euro	500	SDA Express Courier SpA	100.00%	100.00%	
Europa Gestioni Immobiliari SpA	Rome (Italy)	Euro	103,200	Poste Italiane SpA Poste Vita SpA	55.00% 45.00%	100.00%	
LIS Holding SpA	Milan (Italy)	Euro	2,582	PostePay SpA	100.00%	100.00%	
LIS Pay SpA	Milan (Italy)	Euro	56,600	PostePay SpA	100.00%	100.00%	
Logos Srl	Milan (Italy)	Euro	10	Plurima	100.00%	70.00%	
MLK Deliveries SpA	Rome (Italy)	Euro	335	Poste Italiane SpA	100.00%	100.00%	
MLK Fresh Srl	Rome (Italy)	Euro	100	MLK Deliveries SpA	70.00%	70.00%	
Net Holding SpA	Rome (Italy)	Euro	100	Poste Vita SpA	60.00%	60.00%	
Net Insurance SpA	Rome (Italy)	Euro	17,624	Net Holding SpA	97.84%	58.70%	
Net Insurance Life SpA	Rome (Italy)	Euro	15,000	Net Insurance SpA	100.00%	58.70%	
Nexive Network Srl	Milan (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%	
Nexive Scarl	Milan (Italy)	Euro	28	Poste Italiane SpA	85.89%	85.89%	
PatentiViaPoste ScpA	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	69.65% 17.21%	86.86%	
Poste Air Cargo Srl	Rome (Italy)	Euro	1,000	Poste Italiane SpA	100.00%	100.00%	
Plurima SpA	Milan (Italy)	Euro	8,544	Poste Welfare Servizi Srl	70.00%	70.00%	
Poste Assicura SpA	Rome (Italy)	Euro	25,000	Poste Vita SpA	100.00%	100.00%	
Postego SpA	Trento (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%	
Poste Insurance Broker Srl	Rome (Italy)	Euro	600	Poste Assicura SpA	100.00%	100.00%	
Poste Logistics SpA	Rome (Italy)	Euro	500	Poste Italiane SpA	100.00%	100.00%	
PostePay SpA	Rome (Italy)	Euro	7,561	Poste Italiane SpA	100.00%	100.00%	
Poste Vita SpA	Rome (Italy)	Euro	1,216,608	Poste Italiane SpA	100.00%	100.00%	
Poste Welfare Servizi Srl	Rome (Italy)	Euro	16	Poste Italiane SpA	100.00%	100.00%	
Postel SpA	Rome (Italy)	Euro	20,400	Poste Italiane SpA	100.00%	100.00%	
SDA Express Courier SpA	Rome (Italy)	Euro	5,000	Poste Italiane SpA	100.00%	100.00%	
Sengi Express Limited	Hong Kong (China)	Euro	535	Poste Italiane SpA	40.00% (*)	40.00% (*)	
Sengi Express Guangzhou Limited	Guangzhou (China)	CNY	5,000	Sengi Express Limited	100.00%	40.00%	
Sourcesense SpA	Rome (Italy)	Euro	880	Poste Italiane SpA	70.00%	70.00%	

Sourcesense Digital Srl	Rome (Italy)	Euro	32	Sourcesense SpA	100.00%	70.00%
Sourcesense Technology Srl	Rome (Italy)	Euro	40	Sourcesense SpA	100.00%	70.00%
Sourcesense Limited	London (UK)	GBP	-	Sourcesense SpA	100.00%	70.00%
Sourcesense Platforms S.r.l.	Rome (Italy)	Euro	50	Sourcesense SpA	100.00%	70.00%
SPV Cosenza SpA	Rome (Italy)	Euro	948	Poste Italiane SpA Plurima SpA	95.00% 5.00%	100.00%

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD:**Subsidiaries:**

Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata	Rome (Italy)	Euro	50	Poste Italiane SpA PostePay SpA Poste Vita SpA Postel SpA SDA Express Courier SpA	72.00% 7.00% 7.00% 7.00% 7.00%	100.00%
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Associates:

Anima Holding SpA	Milan (Italy)	Euro	7,292	Poste Italiane SpA	11.95%	11.95%
Conio Inc.	San Francisco (USA)	USD	13,356	PostePay SpA	16.29%	16.29%
Conio Srl	Milan (Italy)	Euro	109	Conio Inc.	100.00%	16.29%
Eurizon Capital Real Asset SGR S.p.A.	Milan (Italy)	Euro	4,167	Poste Vita SpA BancoPosta Fondi SpA SGR	20.00% 20.00%	40% (**)
Financit SpA	Rome (Italy)	Euro	14,950	Poste Italiane SpA	40.00%	40.00%
ItaliaCamp Srl	Rome (Italy)	Euro	155	Poste Italiane SpA	19.40%	19.40%
N&TS Group Networks & Transactional Systems Group SpA	Mariano Comense (Italy)	Euro	1,000	PostePay SpA	20.00%	20.00%
Replica SIM SpA	Milan (Italy)	Euro	10,500	Poste Italiane SpA	45.00%	45.00%
sennder Italia Srl	Milan (Italy)	Euro	50	Poste Italiane SpA	25.00%	25.00%

JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

LockerItalia SpA	Rome (Italy)	Euro	1,050	Poste Italiane SpA	50.00%	50.00%
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(**) Poste Italiane SpA holds 51% of the voting capital.

(**) Posta Vita and BancoPosta Fondi jointly hold 24.5% of the voting capital.

POSTAL SAVINGS

The following table provides a breakdown of postal savings deposits collected by the Parent Company in the name of and on behalf of Cassa Depositi e Prestiti, by category. The amounts are inclusive of accrued, unpaid interest.

Postal Savings		
Description (€m)	30.06.2024	31.12.2023
Post office savings books	92,385	91,729
Interest-bearing Postal Certificates	232,265	234,461
Cassa Depositi e Prestiti	196,957	195,320
Ministry of the Economy and Finance - MEF	35,308	39,141
Total	324,650	326,190

ASSETS UNDER MANAGEMENT

Assets under management by BancoPosta Fondi SpA SGR, measured at fair value using information available on the last working day of the period, amounted to €19,146 million at 30 June 2024.

COMMITMENTS

The Group's commitments break down as follows.

Commitments		
Description (€m)	30.06.2024	31.12.2023
Lease arrangements	190	217
Contracts to purchase property, plant and equipment	195	124
Contracts to purchase intangible assets	65	20
Total	450	360

At 30 June 2024, the item Lease arrangements includes commitments that do not fall under IFRS 16 - Leases.

In addition, at 30 June 2024, PostePay takes over:

- purchases of electricity on forward markets for €152 million;
- purchases of natural gas on the futures markets for €96 million;

GUARANTEES

Unsecured guarantees issued by the Group are as follows:

Guarantees

Description (€m)	30.06.2024	31.12.2023
Sureties and other guarantees issued:		
by banks/insurance companies in the interests of Group companies in favour of third parties	666	623
by the Group in its own interests in favour of third parties	500	299
Total	1,166	922

THIRD-PARTY ASSETS

Third-party assets held by Group companies are shown below.

Third-party assets

Description (€m)	30.06.2024	31.12.2023
Bonds subscribed by customers held at third-party banks	6,882	6,033
Other assets	250	248
Total	7,132	6,281

The item **bonds subscribed by customers held at third-party banks** refers entirely to the Parent Company, which, at 30 June 2024, held a further €2 million of Group Company Assets.

The item **Other Assets** refers to the value of drugs held in the warehouses of Plurima SpA and Logos Srl and forming part of the logistics activities for customer hospitals.

ASSETS IN THE PROCESS OF ALLOCATION

At 30 June 2024, the Parent Company has paid a total of €97 million in claims on behalf of the Ministry of Justice, for which, under the agreement between Poste Italiane SpA and the MEF, it has already been reimbursed by the Treasury, whilst awaiting acknowledgement of the relevant account receivable from the Ministry of Justice.

11. ATTESTATION OF THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING AND INDEPENDENT AUDITORS' REPORT

Attestation of the Condensed Half-year Consolidated Financial Statements at 30 June 2024 pursuant to art. 154-bis, paragraph 5, of Legislative Decree no. 58/1998 and art. 81-ter of Consob Regulation no. 11971 of 14 May 1999

1. The undersigned Matteo Del Fante, as Chief Executive Officer, and Alessandro Del Gobbo, as Manager Responsible for Financial Reporting of Poste Italiane S.p.A., also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, attest to:

- the adequacy, in relation to the characteristics of the Poste Italiane Group, and
- the effective application of the administrative and accounting procedures for the formation of the Condensed Half-year Consolidated Financial Statements of the Poste Italiane Group in the period between 1 January 2024 and 30 June 2024.

2. In this regard, please note that:

- the adequacy of the administrative and accounting procedures for the formation of the Condensed Half-year Consolidated Financial Statements of the Poste Italiane Group was verified by evaluating the internal control system on financial disclosure. This evaluation was performed by taking as a reference the criteria laid out in the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- no significant aspects emerged from the evaluation of the internal control system on financial disclosure.

3. It is also attested that:

3.1 The Condensed Half-year Consolidated Financial Statements of the Poste Italiane Group for the year ended 30 June 2024:

- have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the information contained in the accounting ledgers and records;
- provide a true and fair representation of the equity, economic and financial situation of the Issuer and the whole of the companies included in the scope of consolidation.

3.2 The interim report on operations contains a reliable analysis of the key events that took place during the first six months of the year and of their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim Report on operations also contains a reliable analysis of disclosures on significant transactions with related parties.

Rome, 29 July 2024

Chief Executive Officer

Matteo Del Fante

(original signed)

Manager Responsible for Financial Reporting

Alessandro Del Gobbo

(original signed)

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



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Poste Italiane S.p.A. and its subsidiaries (the "Poste Italiane Group"), which comprise the consolidated statement of financial position as of June 30, 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the six month period then ended and the related notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Poste Italiane Group as at June 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
August 2, 2024

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

