

COMPANY
PROFILE
2023

Postenibilità

SUSTAINABILITY INCLUDES A NEW WORD, OURS.

Posteitaliane



Growing sustainably.

| For a carbon neutral 2030 |

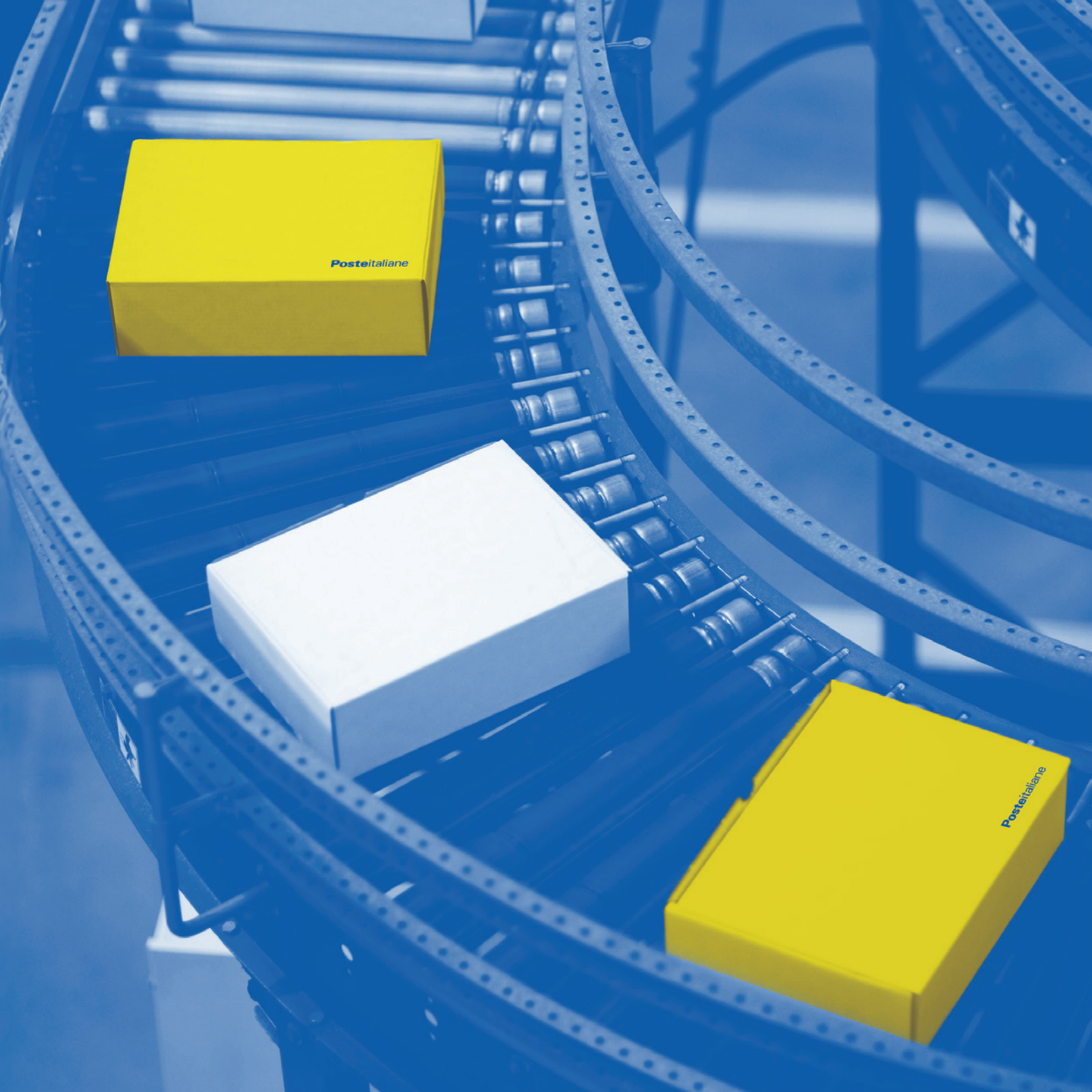
Postenibilità

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01

A network that
unites the country

A network that unites the country

Poste Italiane constitutes the largest **integrated, omni-channel service platform** in Italy, one that is active in logistics, mail and parcels, financial and insurance services, payment systems, telephony and the energy market. With over 160 years of history, **approximately 120,000 employees, 12,800 Post Offices**, €581 billion in financial assets invested and **45 million customers**, the Group is a unique entity in terms of size, recognition, reach and customer confidence.

The Group, which in 2023 generated **turnover of €12 billion**, has successfully continued along the path of growth and business transformation started in 2018, achieving all the main objectives of the Deliver 22 and 2024 Sustain & Innovate Industrial Plans put in place over the years to make Poste's distribution network an innovative integrated and omni-channel platform, consolidate the Group's leadership in digital payments and e-commerce parcels, and be the main point of reference for customers in financial and insurance services.

In March 2024, it launched the new strategic plan "**2024-2028 The Connecting Platform**" which, in the wake of the sustainable and profitable growth trajectory initiated with the previous Plans, looks to the future by focusing on further development of innovation and technological infra-

structure, the transformation of the postal network into a network increasingly geared towards parcel management and delivery, the **strengthening of logistics** to make the Group an end-to-end logistics operator, and on a new service model based on greater development of **customer relations**.

The new Plan expects Group revenues to grow to €13.5 billion in 2028, a competitive and sustainable dividend policy, the confirmation of the Group's commitment to support the territories and the country, alongside the Institutions, and around €5 billion in investments, keeping sustainability at the heart of the company's strategies with the goal of achieving carbon neutrality by 2030.

Listed on the Milan Stock Exchange since 2015, Poste Italiane has a free float of about 35%. About 65% of the shares are then divided between the Ministry of Economy and Finance, which holds a 29.26% share, and Cassa Depositi e Prestiti (a company in turn controlled by the Ministry of Economy and Finance), which holds a 35% share.

Silvia Maria Rovere has been Chairperson since May 2023, Matteo Del Fante has been Chief Executive Officer since April 2017 and Giuseppe Lasco, former Co-General Manager, has been General Manager since February 2024.

THE PROCESS OF CREATING POSTE ITALIANE'S ECONOMIC VALUE



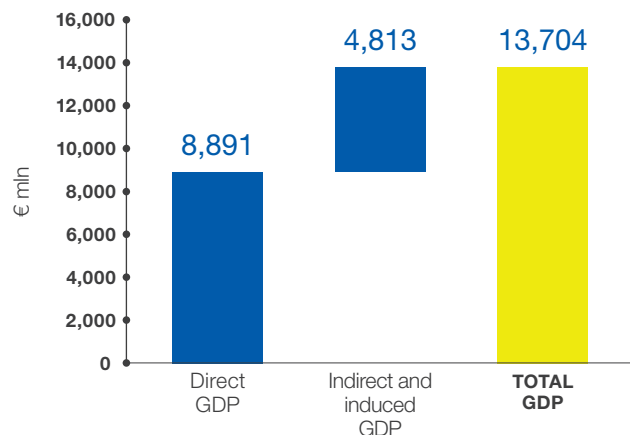
Impacts generated by Poste Italiane in 2023

In 2023, the Poste Italiane Group had an impact on the country's economy, in terms of Gross Domestic Product (GDP), of **€13.7 billion**, employed a total of roughly 197 thousand people and contributed to the income of the

Public Administration with approximately €2.7 billion in tax revenue. Furthermore, it is estimated that Poste Italiane contributed directly and indirectly to the distribution of income to workers, totalling €7.3 billion.



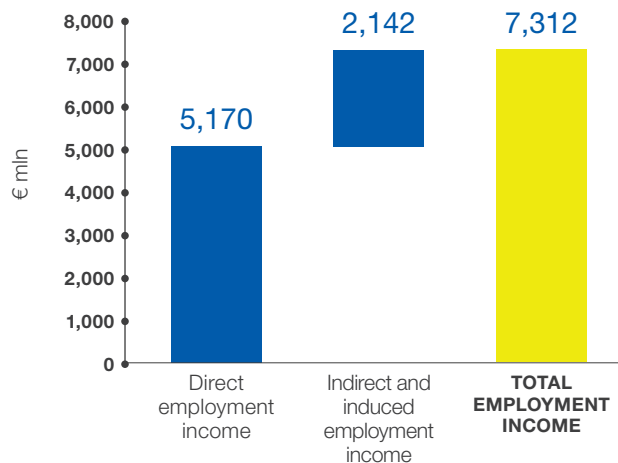
POSTE ITALIANE'S CONTRIBUTION TO GROSS DOMESTIC PRODUCT 2023



Each person at Poste Italiane, through their daily work and commitment, has contributed to the generation of €114 thousand in GDP in 2023



POSTE ITALIANE'S CONTRIBUTION TO EMPLOYMENT INCOME 2023



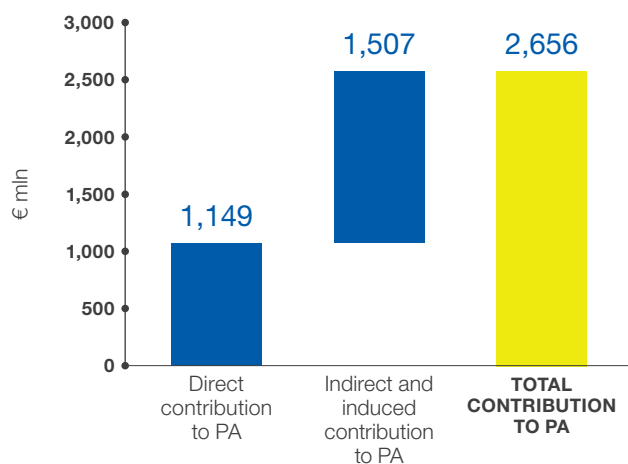
Each person at Poste Italiane, through their daily work and commitment, has contributed to the distribution of €61 thousand to households in 2023

Poste Italiane's creation of value is based on the contribution that the Group's individual people make through their daily work and commitment. In fact, during 2023, each person at Poste Italiane contributed to the creation

of economic impacts for the country amounting to €114 thousand in GDP, €61 thousand in income for families, €22 thousand in tax contributions and the employment of 1.6 people.



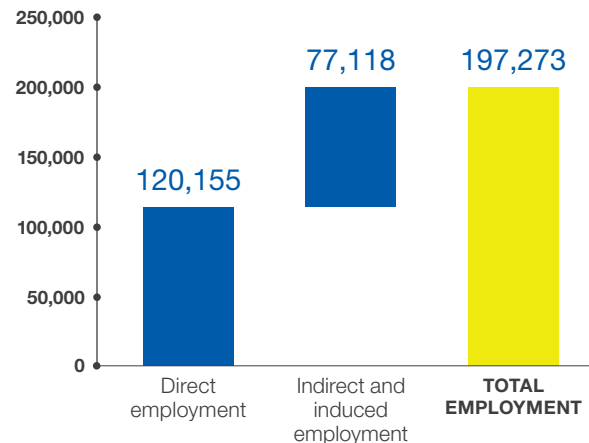
POSTE ITALIANE'S CONTRIBUTION TO THE PUBLIC ADMINISTRATION 2023



Each person at Poste Italiane, through their daily work and commitment, contributed to the generation of a tax revenue of €22 thousand during 2023



POSTE ITALIANE'S CONTRIBUTION TO EMPLOYMENT 2023



Each person at Poste Italiane, through their daily work and commitment, contributed to the employment of 1.6 people in 2023

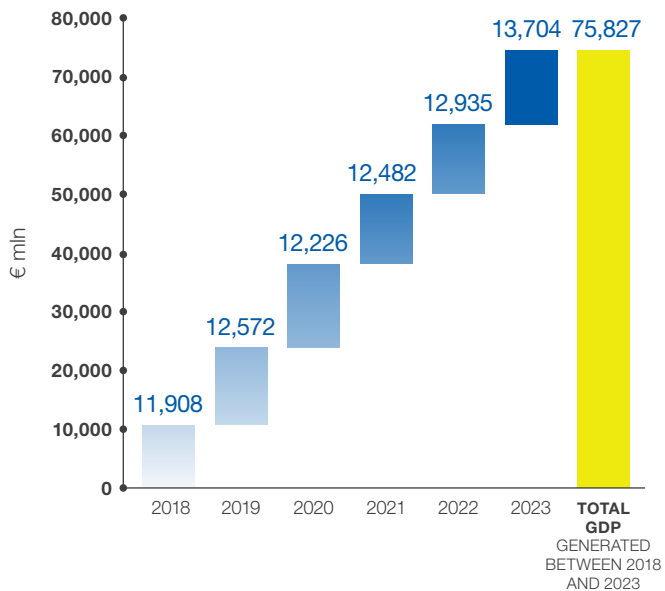
Impacts generated by Poste Italiane between 2018 and 2023

The commitment that Poste Italiane dedicates to serving the country's economy is not limited to 2023, but is embedded

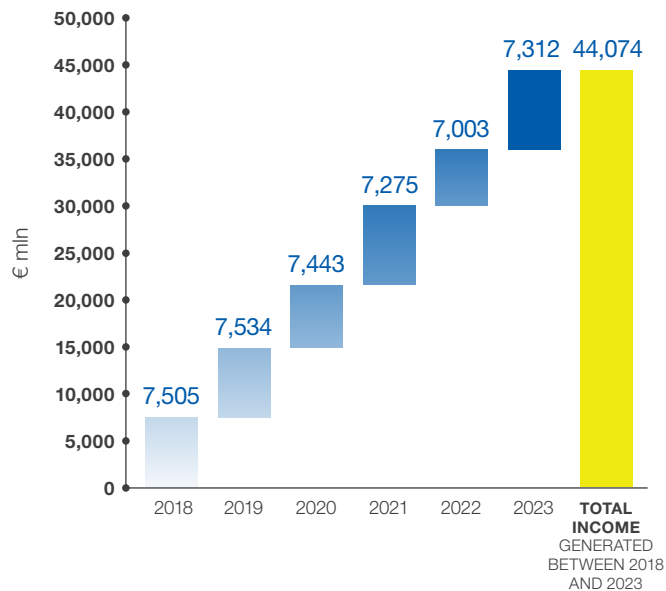
in a path of annual value creation. As of 2018, in fact, the Poste Italiane Group has generated overall impacts on the



POSTE ITALIANE'S CONTRIBUTION TO GROSS DOMESTIC PRODUCT 2018-2023



POSTE ITALIANE'S CONTRIBUTION TO EMPLOYMENT INCOME 2018-2023

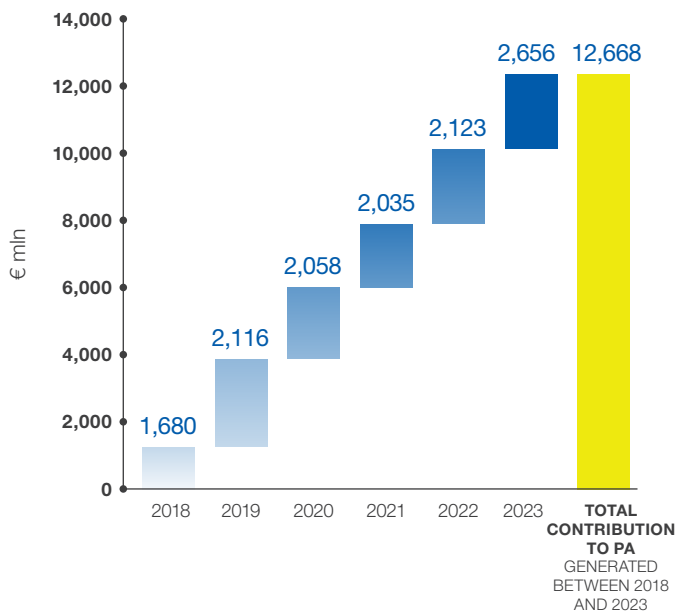


Country for approximately €76 billion of Gross Domestic Product (GDP), €44 billion of labour income, €13 billion of

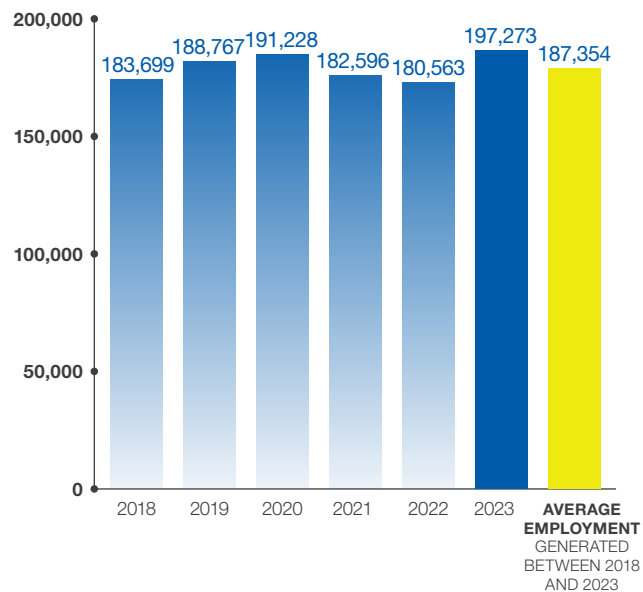
tax revenue. In addition, the Group contributed an average of 187 thousand jobs between 2018 and 2023.



POSTE ITALIANE'S CONTRIBUTION TO PA 2018-2023



POSTE ITALIANE'S CONTRIBUTION TO EMPLOYMENT 2018-2023





02

Results
2023

Main results - 2023

In 2023 Poste Italiane achieved better than expected results, recording **Revenues** amounting to **€12 billion**, growth of more than 5% year-on-year, and a record **Operating profit of €2.62 billion**, which is in fact more than double the 2017 EBIT.

€11.99 billion

total revenue

A performance achieved thanks to the **diversified, resilient and sustainable business model** adopted by the Group - which allows the company to proactively adapt to a changing macroeconomic environment - and thanks to cost rationalisation, also in an inflationary environment.

During the year, Poste Italiane continued on the significant process of growth of a multi-year operating cycle that achieved all the main objectives of the Strategic Plans implemented in 2018, completing the Group's transformation into a modern omni-channel platform company and more than doubling the 2016 dividend.

The Group confirmed its role as a **strategic pillar of the country** supporting people, businesses and institutions, working to create long-term value for the benefit of the community.

The Company continues to collaborate with the government to spread digitalisation and innovation and supports local communities by providing them with its IT and logistics infrastructure to counteract the progressive abandonment of local areas and reduce the digital divide. With this in mind, Poste Italiane launched the **Polis** project, which will enable all citizens in municipalities with fewer than 15 thousand inhabitants to have a Public Administration One-Stop Shop in Post Offices. The project involves around 90% of Italian municipalities and **7,000 Post Offices in small towns**, which will be renovated in terms of technology, energy and logistics and transformed into digital hubs also able to provide Public Administration services such as births, marriages and death certificates, judicial and social security certificates, or ID documents such as passports and electronic identity cards. A total of 1,190 offices have already been renewed with the Polis project (as of 29 February 2024) and the services available are: births, marriages and death certificates, judicial and social security certificates and, in an experimental phase in some offices, the service for requesting and issuing passports.

€2.62 billion

operating income

Poste Italiane closed its 2023 Financial Statements with **Revenues** amounting to **€12.0 billion** (+5.4% compared to 2022), thanks to a diversified strategy that continues to create value, with an **Operating profit** (EBIT) of **€2.62 billion**, up 9.4% year-on-year and more than double the 2017 level (in line with the 2023 guidance of € 2.60 billion) and with a **Net profit** up 22.1% year-on-year to **€1.93 billion**.

€1.93 billion
net profit

€75.8 billion

cumulative impact on GDP

Total costs amounted to €9.4 billion (+4.3% compared to the same period last year), including a one-off bonus payment of €133 million to employees, with a continued focus on supporting business growth and cost management. Specifically, ordinary personnel costs were €5.3 billion, up 3.4% year-on-year, with an increase in the variable component linked to commercial results achieved, and non-HR costs were €4.1 billion, up 9.4% year-on-year, incorporating €179 million from acquisition transactions.

Mail, parcels and distribution

Poste Italiane is the **largest logistics company in Italy**, able to seize the opportunities related to the growth of e-commerce, also thanks to a consolidated know-how in the field of payments and digital.

The activities of the division, which also provides the Universal Service, have always represented the company's identity and include mail and parcel delivery, logistics and express courier services, through an integrated network that is unique in terms of reach, size and coverage.

The successful industrial transformation, investments and the path undertaken of innovation in recent years have enabled the Group to sort around **2.3 billion units of mail** in 2023, deliver **256 million parcels** and handle over one million parcels per day.

In 2023, the Mail, Parcels and Distribution segment reached a break-even position ahead of forecasts, producing revenues of €3.7 billion, up 2.6% year-on-year.

Mail order revenues amounted to €2.1 billion (+0.2% year-on-year) supported by repricing actions and an improved underlying product mix that mitigated the decline in volumes, which fell by 6.2% year-on-year.

Parcel revenues amounted to €1.4 billion (unchanged year-on-year), supported by increased volumes, particularly in the **B2C** segment (with **203 million units delivered** in 2023, up 12.4% year-on-year) and thanks to the highly positive performance in the fourth quarter, during which volume growth in the B2C segment was 17.1% year-on-year.

256 million
parcels shipped
(of which **90 million** delivered by
postmen/postwomen)

During the year, the progressive transformation process of the logistics and delivery networks continued to make them more efficient, and the Joint Delivery Model (the service model that also provides for deliveries in the afternoon and at weekends) was fully implemented, with postmen and women delivering over 90 million parcels in 2023, up 26.9% year-on-year compared to the 71 million parcels delivered in the previous year. The number of pick-up and dispatch points available to customers has also been further increased, with a **physical network** which currently encompasses **around 28,500 units** including Post Offices, Collect Points such as tobacconists and lockers offering a 24/7 non-stop service.

Poste Italiane also continued to invest in **the modernisation of its fleet**, making it more environmentally friendly with the introduction of hybrid and electric-powered vehicles: at the end of December 2023 the Group had roughly 26,200 low-emission vehicles (of which about 5,800 are electric) including tricycles, quadricycles and cars. The goal of the initiatives is to reach 27,800 low-impact vehicles by 2024, reduce fleet emissions by 40% by the same year, and help achieve carbon neutrality by 2030.

15,724 lockers and alternative pick-up points

In recent years, the Group has further consolidated its partnerships with specialised technology companies, such as sennder GmbH, which uses technology to maximise cargo saturation and flexibility in long-haul road transport, and Milkman S.p.A., which has helped to improve the e-commerce customer experience with new personalised last-mile delivery solutions.

5,822 electric vehicles

Green fleet

At the same time, the Group has expanded its offer to customers: after the launch of the “**Instant**” service, which provides home collection and **delivery in two hours** from the moment the customer requests the service online, the Poste Delivery Business range was born, allowing deliveries to be customised “in the making” with the “Choose You” service, offering sellers and e-commerce users the possibility of making shipments and collections also through Post Offices and the Punto Poste network, and enabling easy, fast and paperless management of returns with the Reverse service.

On the strength of its achievements in the parcels market, Poste Italiane also started to accelerate its transformation path to become an all-round logistics operator. This strategy includes the acquisition of Plurima, which makes it possible to access the specific hospital logistics sector, the renewal of the partnership with Amazon for 5 years, the partnership with DHL for the development of international business, and the establishment of MLK Fresh at the beginning of 2024, in partnership with a specialised industry operator, a joint venture operating in the express courier service for the home delivery of food products.

Financial and insurance services

Poste Italiane can boast a leading position for the distribution of financial and savings products thanks to its distribution network and to the reputation for reliability that has always characterised its brand. On behalf of Cassa Depositi e Prestiti, the Company exclusively places Postal Savings products (Postal Interest-Bearing Certificates and Postal Savings Books), and provides customers with innovative payment solutions, current account services, investment and asset management products, insurance and consumer credit solutions.

In 2023 the **Financial Services Revenues** reached **€5.2 billion**, up 5.9% year-on-year, supported by interest margins and Post Office Savings products, which performed well in the fourth quarter of 2023. The **Invested Financial Assets** increased further to **€581 billion**, with solid net retail inflows of **€1.2 billion**.

€ 6.1 billion
total gross revenue

The Group has continued to invest heavily in offering in order to maximise the value of its distribution network. In fact, in the last few years, it has further enriched its range of products and services, focusing not only on its long-standing relationship with Cassa Depositi e Prestiti but also on distribution agreements with the main market operators and on partnerships signed with innovative companies, like that with the Moneyfarm start-up, an independent company that specialises in digital asset management.

Insurance services are offered by the Poste Vita Group (100% owned by Poste Italiane), which provides customers with supplementary pension solutions, insurance investment products and services for personal and asset protection.

In 2023, the Poste Vita Group recorded positive results, with funding performing well above the market level and a low redemption rate in a challenging environment. Gross premiums in life insurance amounted to **approximately €18 billion** (+4.8% year-on-year compared to 2022) and revenues in the same segment were approximately €1.5 billion (-6.7% compared to 2022 pro-forma IFRS17).

Excellent performance of the **P&C branch** which continues to develop services, in line with the diversification process envisaged in the company's strategies: in 2023 the segment recorded **revenues** of **€92 million**, up 34.7% year-on-year, supported by higher gross written premiums of €581 million (+48.2% year-on-year compared to 2022) and the consolidation of Net Insurance, whose acquisition was finalised in the first half of 2023, with the aim of further accelerating the Group's growth and profitability in the protection business.

At the end of December 2023, the **Solvency II Ratio** of the Poste Vita Insurance Group stood at **307%**, above the management's target of around 200% over the Plan period.

€18.6 billion

Gross premiums
from insurance services

Poste Italiane has also made progress with respect to the sustainability objectives in the financial and insurance sectors. In 2022, the weight of BancoPosta Fondi SGR's open-end retail funds with **ESG criteria** reached 88% (it was 42% in 2021), while the percentage of Poste Vita products with ESG elements reached 60% (compared

€2.2 billion

Life business revenue

to 50% in the previous year). In 2023, the commitment to responsible investment continued with Poste Vita's launch of four new life insurance products with ESG elements: two class 1 products, "Poste Domani Insieme" and "Poste Prospettiva Valore Gold", and two multi-branch products, "Poste Progetto Integrazione Programmata" and "Poste Progetto Bonus 4in4".

On the other hand, BancoPosta Fondi SGR launched the "BancoPosta Universo Tematico" fund, which promotes environmental and social features (pursuant to Article 8 of EU Regulation 2019/2088 - SFDR); it also contributed to climate change initiatives such as Climate Action 100+ and to collective engagement activities promoted by the "Forum for Sustainable Finance".

Finally, in 2023, Poste Italiane inaugurated the new **Fraud Prevention Centre** for 24-hour monitoring of financial transactions carried out in post offices, on-line and through payment cards. With a team of experts and advanced technology in Fraud Management and Fraud Intelligence, the Centre contributes to further raising the level of security for the Group and its customers.

Payments and Mobile

Poste Italiane is one of the leading payment system operators in the country, having an **integrated multi-channel distribution platform** which relies on a state-of-the-art digital infrastructure and a physical network of around 64,000 contact points, including post offices and affiliated centres, offering the Group's services.

29.6 million
cards issued

PostePay SpA, the Group company specialising in the development and management of mobile and digital payments*, is a **leader in payment systems** with around 30 million cards issued. To accelerate and successfully drive the transition in Italy from cash to digital payments, the Company has invested in research into innovative solutions such as Codice Postepay, the digital service which allows buyers to pay using only their mobile phone, and enables merchants to collect using a QR code, without the need for POS terminals.

In 2023, **revenue** in the Payments and Mobile segment continued to grow, year-on-year by a solid 27.5% to **€1.4 billion**, thanks to further momentum provided by the new payment solutions offered by the Group, **growth in transaction volumes both on-line and on physical channels**, and the consolidation of the acquisition of LIS, which generated incremental revenue of €184 million in the year, accelerating the Group's omni-channel strategy.

Revenues from card payments increased by 23.2% year-on-year to **€717 million** in 2023, thanks to the growing trend of e-commerce transactions, the structural migration from cash to card use and the contribution from the consolidation of LIS.

96.8 million
app downloads

Other "Collection and payment" services increased by 63.2% year-on-year to €381 million in 2023, mainly due to payment transactions handled directly by PostePay as Payment Service Provider.

* On 20 March 2024, the SBU Payments and Mobile was renamed to Postepay Services.

Revenues from Telco services amounted to **€331 million** (+3.8%, year-on-year), supported by the fibre offering and leveraging a loyal customer base of 4.7 million users in a challenging market.

12 million
active e-wallets

The new **Energy offer** on the market from February 2023, reached **around 500,000 contracts** signed in the year and the number of e-commerce transactions continued to grow: 706.7 million in 2023 (+18.1% year-on-year).

In 2023, e-wallets reached 12 million, marking an increase of 11.9% compared to 2022, and by the end of 2023 there were **24 million PosteID digital identities** issued (of which roughly 27 million issued), confirming Poste's decisive role in accelerating the digital transition in Italy. In the same year, the number of **customers** registered on Poste Italiane's digital channels (web and app) reached **39 million**. Daily logins to the same channels stood at 6.3 million and Poste's apps were downloaded 96.8 million times by the end of December 2023.

24 million
active digital identities (PosteID)

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POSTAMAT



03

Poste Italiane's
sustainability
strategy

Sustainability at the heart of corporate strategy

Poste Poste Italiane has coined a new word to represent its commitment to the territory, the environment and people: **Postenibilità**.

A word with which the company reaffirms its evolution in sustainability alongside all stakeholders, with the aim of generating **economic value** and guaranteeing **social commitment** for all.

Postenibilità is



Integrity and transparency



People development



Diversity and inclusion



Creating value for the country

Over the last few years, Poste Italiane has pursued an important sustainability path aimed at transforming market challenges into opportunities to **create shared value** and contributing to Italy's development.

The Company has drawn up an ESG (Environmental, Social and Corporate Governance) Strategic Plan that includes all the Group's specific sustainability targets, both quantitative and qualitative. The ESG Plan has been integrated into the Sustain & Innovate (24SI) and

the more recent 2024-2028 The Connecting Platform Industrial Plans, and is based on the following eight pillars that identify the ESG areas relevant to Poste Italiane: Integrity and transparency, People development, Diversity and inclusion, Creating value for the country, Customer experience, Innovation, Green transition and Sustainable finance. The Company has adhered to the main international standards and principles, including the UN Sustainable Development Goals, Global Compact and Women's Empowerment Principles (WEPs).



Green transition



Customer Experience



Innovation



Sustainable finance

The concrete developments of the ESG Strategic Plan have helped Poste Italiane to achieve numerous milestones and to see its **leadership in sustainability** recognised with its presence in the world's most prestigious classifications and indices, confirming the effectiveness of the path undertaken.

Poste Italiane wins the **“Premio Impatto”** (Impact Award) promoted by the CSR and Social Innovation Trade Show, for measures to reduce CO₂ emissions thanks to the fleet renewal plan

In 2023, and for the fifth consecutive year, the Group was included in the “World” and “Europe” segments of the prestigious Dow Jones Sustainability Index, which only includes the companies considered the best in the world in terms of the **sustainable management of their business**. It was also confirmed in the STOXX Global ESG Leaders Index, the index that includes some 400 leading global companies in terms of corporate sustainability and is structured from the basket of companies belonging to the STOXX Global 1800. In the same year, it topped Standard&Poor's Global Corporate Sustainability Assessment (CSA) for the first time in the insurance sector and was subsequently confirmed for its sustainability and inclusion policies in the 2024 edition of Standard&Poor's Global's Sustainability Yearbook.

In 2023, Poste Italiane obtained a score of 79 out of 100 in the ESG Overall Score of Moody's, consolidating its presence in the Euronext Vigeo-Eiris World 120 index and in the Euronext Vigeo Eurozone 120 and Europe 120 regional indices. The rating agency judged Poste positively for its strong commitment to integrating ESG risk analysis into the investment process and due diligence, as well as for its environmental risk management capability in terms of programmes, targets and actions aimed at reducing GHG emissions; it also rewarded the use of a robust **employee engagement** strategy aimed at attracting new talent and retaining staff, as well as the implementation of robust data protection processes, including external certifications obtained and compliance programmes initiated.

Top 1% S&P
Global ESG Score 2023
of S&P Global's Sustainability
Yearbook 2024

The Group also consolidated its leadership position in the MIB® ESG index of Euronext and Borsa Italiana; it was ranked by Sustainalytics as a top ESG performer out of a panel of over 15,000 companies assessed globally; it was confirmed in the Leadership bracket for the fight against climate change, with an A-rating, in CDP's international ranking (formerly the Carbon Disclosure Project) and was awarded the prestigious platinum medal by EcoVadis, which assesses the sustainability of companies along the supply chain, placing it in the top 1% of companies with the highest score globally.

Poste Italiane gets “AA” rating by Morgan Stanley Capital International (MSCI)

The progress made by Poste Italiane in the social sphere and in governance practices has been recognised, in particular, with the confirmation in 2023 of its 'AA' rating by Morgan Stanley Capital International and with its presence, for the fifth consecutive year, in the FTSE4GOOD index: the international rating agency FTSE Russel updated Poste's score, which was a clear improvement on previous ratings, and the scores obtained for the three ESG dimensions were higher than the average ratings recorded in its reference sector and higher than the average scores for the country. The categories in which the company stood out in particular are: Social and Governance.

Poste Italiane gets UNI/PdR 125:2022 certification for its ability to ensure gender equality in the workplace

The Group's gender equality and inclusion policies were rewarded with reaffirmation, for the fourth consecutive year, in the Bloomberg Gender-Equality Index (GEI), the leading international benchmark index that assesses the quality of corporate equality and inclusion initiatives by examining around 500 companies worldwide. In 2023, the Group further improved its result compared to previous years, once again scoring well above the average of the companies included in the GEI. The assessment covers five parameters: women's leadership and talent development, equal pay, inclusive culture, policies to prevent and combat sexual harassment, and recognition as a brand that promotes gender equality. The positive rating rewarded, in particular, information disclosure transparency, pay equity and inclusive culture. In 2023, Poste retained its Equal Salary certification, obtained in 2022, which recognises the full application of pay equity and was the first large company in the FTSEMIB to be certified according to the international standard ISO 30415:2021 Diversity & Inclusion, for its significant commitment to integrating the principles of valuing diversity and adopting an inclusive corporate culture.

In January 2024, it was also awarded Top Employers recognition for the fifth consecutive year, thanks to the excellence of its training and corporate welfare policies, which produce, among other things, more than six million hours of training per year.

Finally, in November 2023, Poste Italiane received UNI/PdR 125:2022 certification - a certificate provided for in

the National Recovery and Resilience Plan (NRRP) - for its ability to ensure gender equality in the workplace. The Company obtained an overall score of 96% - compared to the required minimum of 60% - achieving excellent results in the six macro-areas: culture and strategy, governance, personnel (HR) processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance.

Poste Italiane SpA

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