INTERIM REPORT AT 30 JUNE **2026**

PRESENCE, PEOPLE, PROXIMITY, ALL IN ONE **P**

Posteitaliane

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

General Index

2. Condensed consolidated half-year financial statements at 30 June **2026** 150


POSTE
Posteitaliane

INTERIM REPORT ON OPERATIONS AT 30 JUNE **2026**

1. Interim report on operations at 30 June **2026**

1. Reading guide

The Interim Report at 30 June 2026 of the Poste Italiane Group – approved by the Board of Directors on 23 July 2026, which authorised its public disclosure, also pursuant to IAS 10 – includes the Interim Report on Operations at 30 June 2026 and the Condensed consolidated half-year financial statements.

The values presented in this Interim Report at 30 June 2026 are compared with the values for the same period of the previous year, except for the Statement of financial position, which is compared with the corresponding statement at 31 December 2025.

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

Furthermore, in order to provide the market with a representation of the Group's results consistent with the strategic guidelines and representations contained in the strategic plan presented in March 2024, this Interim Report on Operations includes an adjusted view[1] of the Operating Result (adjusted EBIT) that neutralises the accounting effects of the contribution to the Life Insurance Guarantee Fund (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:

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

1. Please refer to section 8.2 "Alternative Performance Indicators" for the reconciliation of EBIT and adjusted EBIT.

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2. Highlights

During the first half of 2026, the shared value creation path undertaken by the Poste Italiane Group generated significant results at system level. The main financial and Environmental, Social & Governance (ESG) performances achieved by the Group based on the objectives defined on the 8 pillars of the sustainability strategy integrated in the Strategic Plan are presented below.

Financial performance

- **Revenue***: record with €6.8 bn (+5.9% y/y)
- **Adjusted EBIT**: record with €1,772 mln (+6.8% y/y)
- **Net profit**: record with €1,355 mln (+15.9% y/y) and €1,211 mln (+3.5% y/y) net of the equity measurement of TIM
- Year-end **guidance** for adjusted EBIT revised upwards in May to €3.4 bn
- Historical **record** for the **share**: in June 2026, over €29 per share and a market capitalisation of about €38 bn

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

Environmental

- **Transport and delivery fleet**: about 30,000 latest-generation*, lower-emission vehicles, of which about 6,000 electric
- **Green Corridor**: operating the first green corridor for parcel delivery using a 100% electric truck
- Around 2,390 buildings involved in the **Smart Building** project, and around 210 **photovoltaic systems** installed in the first half of the year, with a total capacity of around 32,700 kWh
- Following the agreements with **Enilive** (ENI Group) and **Q8** Poste Italiane confirms its commitment to use biofuels in its instrumental fleet. In 2025, 10% HVO and 4% SAF were used
- 1.2 million users (+36.2% y/y) of the **energy offer** (100% green on electricity and 100% compensated on gas)
- Over 23 million **eco-friendly payment cards**
- Over **32,000 PUDO (Pick Up-Drop Off) Network physical points for collection and delivery of shipments** alternative to home delivery, of which about **2,300** active **locker** points
- **Electric vehicle charging stations**: around 9,600 charging stations brought into service, including over 3,700 for the use of customers and citizens

* Latest-generation vehicles refers to Euro 6 vehicles.

S&P Global S&P Dow Jones Indices
- Sustainability Yearbook 2026 Top 5%
- Best-in-class World/Europe Indices

CDP
- B (Climate)

MSCI
- 'AA' rating

Social

- **12,659 Post Offices**, about **119 thousand employees** (FTE average) and zero post offices closed in **small municipalities**
- **Polis project underway**: 5,825 post offices and 175 co-working spaces completed
- Processed **over 312,000 Public Administration service requests**, of which about **240 thousand passports issued**
- **Omnichannel Strategy**: 27.3 mln (+3.7% y/y) daily interactions
- **Smart Working**: extended until 31 December 2026 and **Top Employer** recognition for the 7th consecutive year
- **Poste Italiane App**: single access point for app-based operations to the Poste Group's omnichannel platform, with 4.2 mln active users per day
- **"Donate now"** service to turn the power of digital (app and/or site) into a vehicle for solidarity
- >2.7 mln **hours of training** provided in the period
- Fourth edition of **"INSIEME Connecting Ideas"**, with the aim of gathering suggestions to improve and promote initiatives with greater impact, including in terms of sustainability: the process of putting together teams to generate ideas has begun

- **Client Total Financial Assets**: €613 bn (+€12.9 bn vs December 2025)
- Positive performance **of net inflows from investment products**, at €2.4 bn (+26% y/y)
- 179 mln (+12.5% y/y) **parcels dispatched** in the period, of which 45% delivered by letter carriers (+4 pp y/y)
- Solid **Solvency II Ratio** of the Insurance Group at 303%
- Launch of a total voluntary **takeover and exchange bid** for **TIM** for a consideration of approximately €10.8 bn
- Establishment of the company **Logistic 360**, in partnership with the Benetton Group, for fashion logistics

Governance

- The **Group Integrated Policy** and the **Whistleblowing Guideline** have been updated
- Update of the information security framework (**Consolidated Law on Information Security**)
- **2026-2029 Digital Operational Resilience Strategy approved and Poste Group's Cybersecurity Framework updated** to ensure reliability, business continuity and digital resilience
- Continued extension of the **Integrated Anti-Fraud Platform (PIAF)** for monitoring and blocking fraud attempts in transactions. The Fraud Management service package designed for companies operating in the financial and insurance sector was launched.
- Poste Italiane certified **ISO 9001** (Integrated Quality Management System), **ISO 14001** (Environment), **ISO 45001** (Health and Safety), **ISO/IEC 27001** and **ISO/IEC 20000-1** (Information Security and IT Service Management)
- Maintenance of UNI **11402** (Financial Education) and **ISO 20400** (Sustainable Procurement) certifications
- **Best in Media Communication** (BIC) certification for the seventh consecutive year, thanks to an excellent reputational positioning, positive reviews from journalists and clear and effective communication
- The implementation of **AI** in the Group's systems continues with a responsible and "human-centric" approach
- Extension **UNI/ISO 22222** certification for **investment-related financial planning activities** to over 11,000 professionals
- Poste Italiane ranks first in the Finance category of the 2026 **"Identity Corporate Index" (ICI)** thanks to its ESG policies and its ability to create value for the country-system

Corporate ESG Performance Prime RATED BY ISS ESG

- ISS Corporate ESG Rating (prime list C)

MORNINGSTAR SUSTAINALYTICS

- Low Risk

- Poste Italiane renews **Cybersecurity agreement** with the Ministry of the Interior and the State Police
- **Poste mondo welfare**: the registration phase for the initiative was completed on 7 June with over 55,500 registrations (+11% compared to 2025)
- Realised 89 new financial education, digital inclusion and sustainability initiatives in the first half of 2026
- **Top 10** in the **Diversity Brand Index (DBI)** and **Diversity Brand Award** for accessibility, for inclusive digital solutions
- **Equal Salary** certification confirmed for equal pay policies for women and men
- **CAFE – Certified Age Friendly Employer** certification obtained, a recognition that highlights the company's commitment to combating age-related prejudices and stereotypes in processes, initiatives and language
- **Valori ritrovati**: a circular economy initiative that gives new life to so-called "anonymous and abandoned parcels": over 103,000 items weighing more than 95,000 kg

3. Outlook

During the first half of 2026, the global economy was characterised by a high degree of uncertainty, mainly due to the geopolitical crisis generated by the attack by the United States and Israel against Iran in February, as well as by structural changes in trade policies that have increased the fragmentation of international markets. Global GDP growth is expected to slow to +2.8% in 2026[2], mainly due to disruptions to shipments through the Strait of Hormuz and damage to energy infrastructure.

In Italy, weaker growth is expected, with GDP increasing by +0.5% in 2026, +0.4% in 2027 and +0.9% in 2028[3], constrained by the weakening of domestic demand, rising energy prices and financing costs, and geopolitical uncertainty. The Group has analysed the effects of the increased volatility in financial markets and energy commodity prices and, at present, no significant impacts on the current and prospective equity, financial and economic situation have emerged. The Group will continue to monitor the evolution of this context, evaluating possible prospective effects.

The Group recorded its best first half in terms of revenue, Adjusted EBIT[4] and net profit, confirming its ability to generate sustainable value over time. In particular, Adjusted EBIT amounted to €1,772 million (+7% y/y), while consolidated net profit amounted to €1,211[5] million (+4% y/y).

All Strategic Business Units contributed to these results. In particular, it should be noted that the Group's client total financial assets reached €613 billion at the end of June, driven by the growth of investment products and deposits and with net inflows from Postal Savings improving year-on-year. The Group's leading position in Italy in the parcels segment was also consolidated, as was growth in the payments segment and in particular in the energy segment, which reached a customer base of 1.2 million users.

In addition to the competitive dividend policy, based on a payout ratio of over 70% and the distribution of dividends received from TIM on a cash-for-cash basis, as communicated to the market in February 2026 on the occasion of the presentation of the preliminary results for the year 2025, it should be noted that Poste Italiane shareholders have benefited from a progressive increase in the share price, resulting in growing overall remuneration, reflected in a Total Shareholder Return (TSR) approximately 2.5 times higher than that recorded by the main stock exchange index (FTSE MIB). On 17 June 2026, the share reached an all-time high, with a price of over €29, corresponding to a market capitalisation of approximately €38 billion.

Over the course of the second half of the year, the Group will be engaged in implementing an internal reorganisation that involves the creation of a Financial Hub by integrating the payments business with financial services, with the aim of strengthening the customer-centric approach, optimising the allocation of capital within the Group and maximising synergies, including by simplifying the operational structure. In this regard, on 23 July 2026, PostePay and Poste Italiane approved a partial demerger project of the former in favour of the Parent Company, involving a set of assets and legal relationships, including PostePay EMI RFC. The effectiveness of the transaction is expected from 1 January 2027.

In addition, on 20 July 2026, the acceptance period began for the voluntary total takeover and exchange bid (OPAS) launched by Poste Italiane for TIM, which is expected to be finalised by the third quarter of the year. The OPAS aims to create a single national Group that will represent the largest connected infrastructure platform, with leading positions in financial and insurance services, logistics and digital connectivity services.

The Poste Italiane's "platform company" business model, which is based on Italy's most extensive physical and digital network, finds a natural evolution in its integration with TIM, through the convergence of networks, the cloud, edge computing, data and digital identity. The creation of such a Group would generate significant value for shareholders, with revenue and cost synergies estimated at €0.7 billion annually at full run rate.

2. Source: OECD Economic Outlook - June 2026; Volume 2026/1, no. 119.
3. Source: Bank of Italy - Macroeconomic projections for the Italian economy - 12 June 2026.
4. Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund, amounting to €38 million in the first half of 2025. With reference to the 2026 financial year, the charge will be recognised on 31.12.2026, in line with the recently issued reference regulations.
5. Consolidated net profit excluding the effects of the equity measurement of the investment in TIM SpA, including the effects of the Purchase Price Allocation (PPA).

Also for 2026, the Poste Italiane Group confirms the centrality of postal savings and the focus on offering products/services that are in step with evolving customer needs. Negotiations are underway with Cassa Depositi e Prestiti (CDP) for the renewal of the CDP-Poste Agreement on the Postal Savings collection service for the years 2027-2030.

Over the next few months, the Group will be engaged in redefining the methods of assessing and presenting the businesses within the new operating segments (segment reporting). The current 4 Strategic Business Units will be replaced by 3 Strategic Business Units represented by a sector dedicated to mail, parcel and logistics services and the distribution network, a financial and insurance services hub and, subject to the completion of the takeover and exchange bid for TIM, an SBU that will combine connectivity and technology, including telecommunications and energy services.

In February, the 2026 guidance for adjusted EBIT and consolidated net profit was communicated to the financial community, expected to exceed €3.3 billion and €2.3 billion, respectively. The positive financial performance recorded in the first three months of the year then led the management to revise upwards, already in May, the guidance for adjusted EBIT to €3.4 billion. This guidance is confirmed by the results achieved in the second quarter of the year, while, taking into account the Group's further strategic developments, a new Strategic Plan is expected to be presented in the first quarter of 2027.

During the year, Poste Italiane will continue its deep digital transformation journey, placing Artificial Intelligence (AI) at the centre of its omnichannel platform as the accelerator of the Strategic Plan, applying it to the commercial service model, logistics and in the strengthening and streamlining of operations, always in keeping with the Group's core values. Thanks also to artificial intelligence (AI), technology and the use of data, which will be enhanced with the presence of TIM, Poste Italiane will deepen its knowledge of its customers' needs and will be increasingly able to anticipate them. In this way, the Poste Italiane app will increasingly become a hyper-personalised commercial channel, in order to increase digital sales and develop qualified engagement for the Post Office. In addition, through agentic and physical[6] AI, Poste Italiane aims to rework its working models and improve business efficiency.

By 2026, the Group will complete "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15,000 inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, about 5,825 Post Offices and 175 Spaces for Italy (co-working) have been completed.

6. Agentic Artificial Intelligence is a form of AI capable of autonomously planning and executing actions to achieve specific goals; physical Artificial Intelligence, on the other hand, integrates these capabilities into robots and systems that interact directly with the real world through sensors and actuators.

4. Group Corporate structure, Corporate Governance and organisational structure

IN THIS CHAPTER:

- Poste Italiane's Corporate Governance
- Poste Italiane's Organisational Structure
- Ownership and share performance
- Group Corporate structure and principal corporate actions during the period
- Omnichannel approach and operating segments

BOARD OF DIRECTORS[1]

Chairwoman
- Silvia Maria Rovere

Chief Executive Officer
- Matteo Del Fante

Directors
- Carlo d'Asaro Biondo
- Olga Cuccurullo
- Alessandro Marchesini
- Salvatore Muscarella
- Patrizia Rutigliano
- Francesco Scacchi
- Vanda Ternau

General Manager[2]
- Giuseppe Lasco

Poste

BOARD OF STATUTORY AUDITORS[4]

Chairman
- Antonio Mansi

Standing Auditors
- Laura Gualtieri
- Giovanni Caravetta

Alternate Auditors
- Fulvia Astolfi
- Giuseppina Manzo
- Pierluigi Pace

SUPERVISORY BOARD[5]

Chairman
- Carlo Longari

Members
- Paolo Casati[6]
- Massimo Lauro

1. The Board of Directors was elected by the Ordinary Shareholders' Meeting held on 27 April 2026 to serve for a period of three years, and will remain in office until the Annual Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2028. Until 27 April 2026, the BoD was composed as follows: Chairwoman: Silvia Maria Rovere; Chief Executive Officer: Matteo Del Fante; Directors: Carlo d'Asaro Biondo, Valentina Gemignani, Alessandro Marchesini, Paolo Marchioni, Matteo Petrella, Patrizia Rutigliano, Vanda Ternau.
2. The General Manager was appointed by the Board of Directors, upon the proposal of the Chief Executive Officer, by resolution of 28 February 2024. The General Manager Giuseppe Lasco participates in Board meetings without voting rights.
3. Committee members were appointed by the Board of Directors' meeting of 6 May 2026.
4. The Board of Statutory Auditors was elected by the Ordinary Shareholders' Meeting of 30 May 2025 to serve for a period of three years and will remain in office until the Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2027.

4.1 Poste Italiane's Corporate Governance

Magistrate appointed by the Italian Court of Auditors to audit Poste Italiane
• Francesco Targia[7]

Independent auditors
• Deloitte&Touche SpA[8]

Related and Connected Parties Committee[3]

Chairwoman
• Patrizia Rutigliano

• Salvatore Muscarella
• Francesco Scacchi

Appointments and Corporate Governance Committee[3]

Chairwoman
• Vanda Ternau

• Salvatore Muscarella
• Patrizia Rutigliano

Remuneration Committee[3]

Chairman
• Carlo d'Asaro Biondo

• Alessandro Marchesini
• Vanda Ternau

Sustainability Committee[3]

Chairwoman
• Olga Cuccurullo

• Patrizia Rutigliano
• Vanda Ternau

Control and Risk Committee[3]

Chairman
• Alessandro Marchesini

• Carlo d'Asaro Biondo
• Francesco Scacchi

5. The Supervisory Body was renewed by the Board of Directors' at the meeting of 12 November 2025. The term of office was set for three years and will expire on 12 November 2028.
6. The only internal member, Head of Poste Italiane SpA's Internal Auditing.
7. Assigned by the Court of Auditors with effect from 1 January 2024.
8. Company appointed to audit the accounts for the financial years 2020 - 2028 by resolution of the Ordinary Shareholders' Meeting of 28 May 2019. Deloitte&Touche has been appointed for the entire Group.

4.2 Poste Italiane's Organisational Structure

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

STRATEGIC BUSINESS UNITS

MAIL, PARCELS AND DISTRIBUTION

In addition to its mail, parcel and logistics management activities, the SBU also includes those relating to the sales network, Post Offices and the Corporate functions of Poste Italiane SpA, which also support the other sectors of the Group.

FINACIAL SERVICES

The SBU refers to the placement and distribution of financial and insurance products and services by BancoPosta, such as current accounts, postal savings products (on behalf of Cassa Depositi e Prestiti), mutual investment funds, loans provided by partner banks and policies.

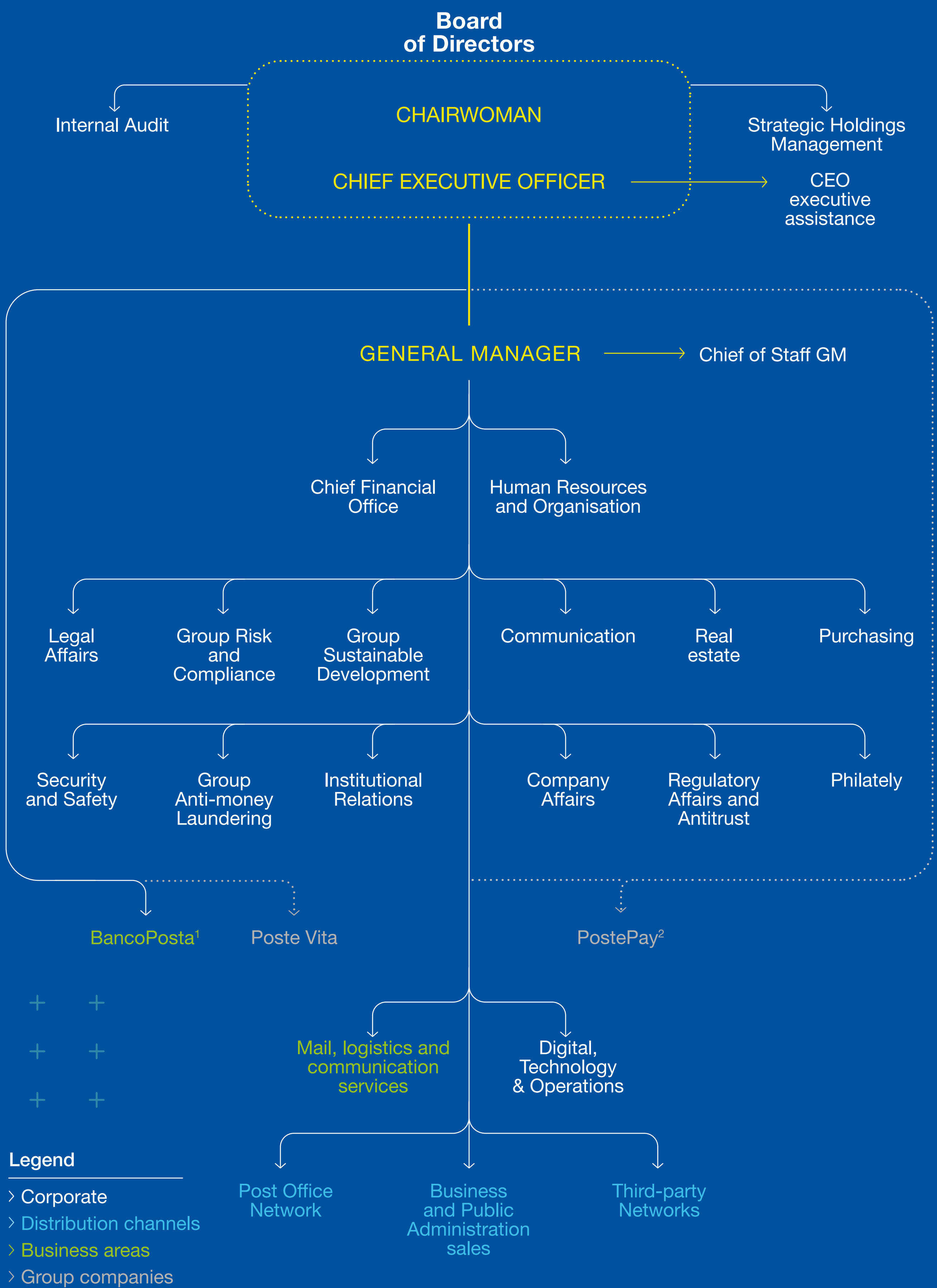
INSURANCE SERVICES

The SBU operates in the Investment, Pension and Protection businesses through the exercise of life and P&C insurance activities.

POSTEPAY SERVICES

The SBU encompasses payment management and e-money services, also carried out through the LIS point-of-sale network, as well as mobile and fixed-line telephony services and electricity and gas marketing.

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 Chief Executive Officer in respect of the payment and e-money business areas.

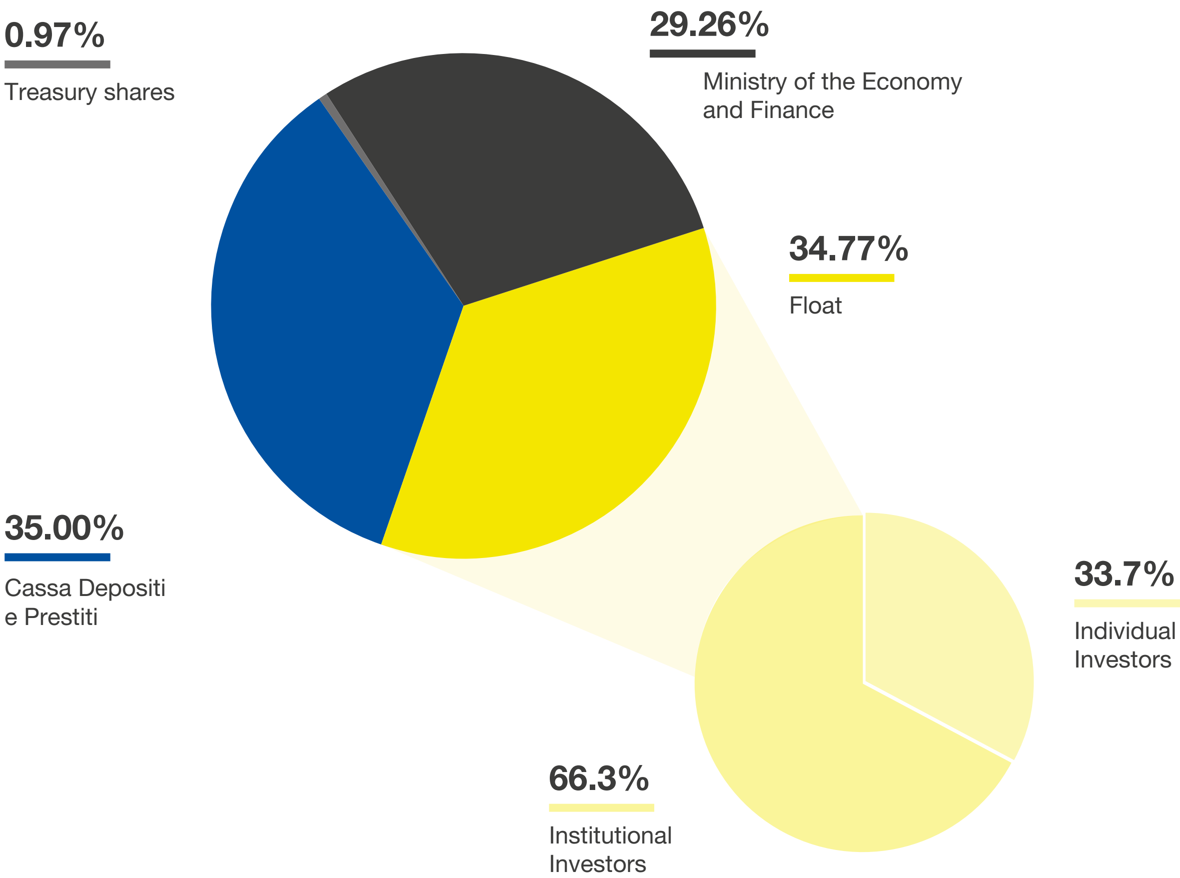
The organisation of Poste Italiane SpA envisages **business functions**[7] specialising in the main areas of offer that cover the Group's 4 business sectors and **two commercial channels** responsible for sales of products/services - supported by a function dedicated to the **commercial development of third-party networks** - and **corporate functions** for direction, governance, control, and provision of services to support **business processes**. The objective of transforming the Group into a Platform Company and the inherent customer focus is pursued with the help of the Digital, Technology & Operations function.

During the first quarter of 2026, various organisational measures were implemented in the **Mail, Communication and Logistics, Philately**, and **Administration, Finance and Control functions**, as well as the establishment of regional offices within the **Third-Party Networks Market** and the Relations with the Ministry of Economy and Finance function within **Institutional Relations**.

In May 2026, the **Group Strategic Marketing** function was placed within Digital, Technology & Operations and the **Strategic Investments Management** function was established, reporting directly to the Board of Directors. The newly established function is responsible for overseeing, directing and enhancing the Group's shareholdings, ensuring their consistency with the Strategic Plan and sustainability objectives.

4.3 Ownership and share performance

4.3.1 Poste Italiane's ownership at 30 June 2026



7. 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.

Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana SpA as of 27 October 2015. At 30 June 2026, 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 36.4%[8] of the shares held by institutional investors of Poste Italiane SpA belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane SpA consists of 1,306,110,000 ordinary shares, of which 1,293,389,700 are outstanding at 30 June 2026 and 12,720,300 treasury shares.

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

In execution of the authorisation to purchase treasury shares of the aforementioned shareholders' resolution, in the period between 31 March 2026 and on 2 April 2026, Poste Italiane SpA purchased 1,773,263 treasury shares at the average unit price of €20.531573, for a total consideration of €36,407,878.70. During the second tranche of the aforementioned programme, in the period between 8 and 13 May 2026, a total of 570,234 treasury shares (equal to 0.044% of the share capital) were purchased at an average price of €23.836025 per share, for a countervalue of €13,592,111.71. At the closing of the second and last tranche of the programme, Poste Italiane held 12,720,300 treasury shares (equal to 0.974% of the share capital).

Furthermore, the ordinary shareholders' meeting of 18 June 2026 – after revoking the aforementioned resolution of 30 May 2025 for the part not yet implemented – authorised the Board of Directors to purchase and subsequently dispose of treasury shares for a maximum of 5 million company shares, representing approximately 0.383% of the share capital, for a total disbursement of up to €125 million. Purchase of the treasury shares will be permitted for eighteen months from the date of the shareholder resolution granting the authority. The Meeting also defined, as proposed by the Board of Directors, the following purposes: (i) the allocation of treasury shares to service the Incentive Plans, as well as (ii) hedging transactions against the exposure arising from movements in the Poste Italiane's share with regard to the payment obligations arising from the Phantom Stock Option[9] (2026-2028) LTI long-term variable remuneration plan.

At its meeting of 7 July 2026, the Poste Italiane's Board of Directors exercised the delegation conferred by the Shareholders' Meeting of 18 June 2026, resolving on a paid-up share capital increase, including in several tranches, to be subscribed by 31 December 2026, for a maximum total nominal amount of €371,986,879, plus share premium, by issuing a maximum number of 371,986,879 ordinary shares, to be paid up by contribution in kind, to service the takeover and exchange bid on TIM shares.

For further details, please refer to the paragraph "Group Corporate structure and principal corporate actions during the period" later in this Report.

8. Source: Nasdaq Corporate Solutions.
9. The Plan consists of the assignment of Phantom Stock Options that grant the beneficiary the right to purchase a virtual share for each option vested at a unit price equal to the strike price and, consequently, to receive a cash bonus, if applicable, under the terms and conditions set out in the Regulation and in the related implementing documentation. For more details, please refer to the Information Document pursuant to Art. 84-*bis* of the Issuers' Regulation (CONSOB Regulation adopted by Resolution no. 11971 of 14 May 1999), published on the Company's website (Three-year Phantom Stock Options long-term incentive plan based on financial instruments).

4.3.2 Share performance

+698%

TSR performance since the listing date (more than **2.5 times** that of the FTSE MIB)

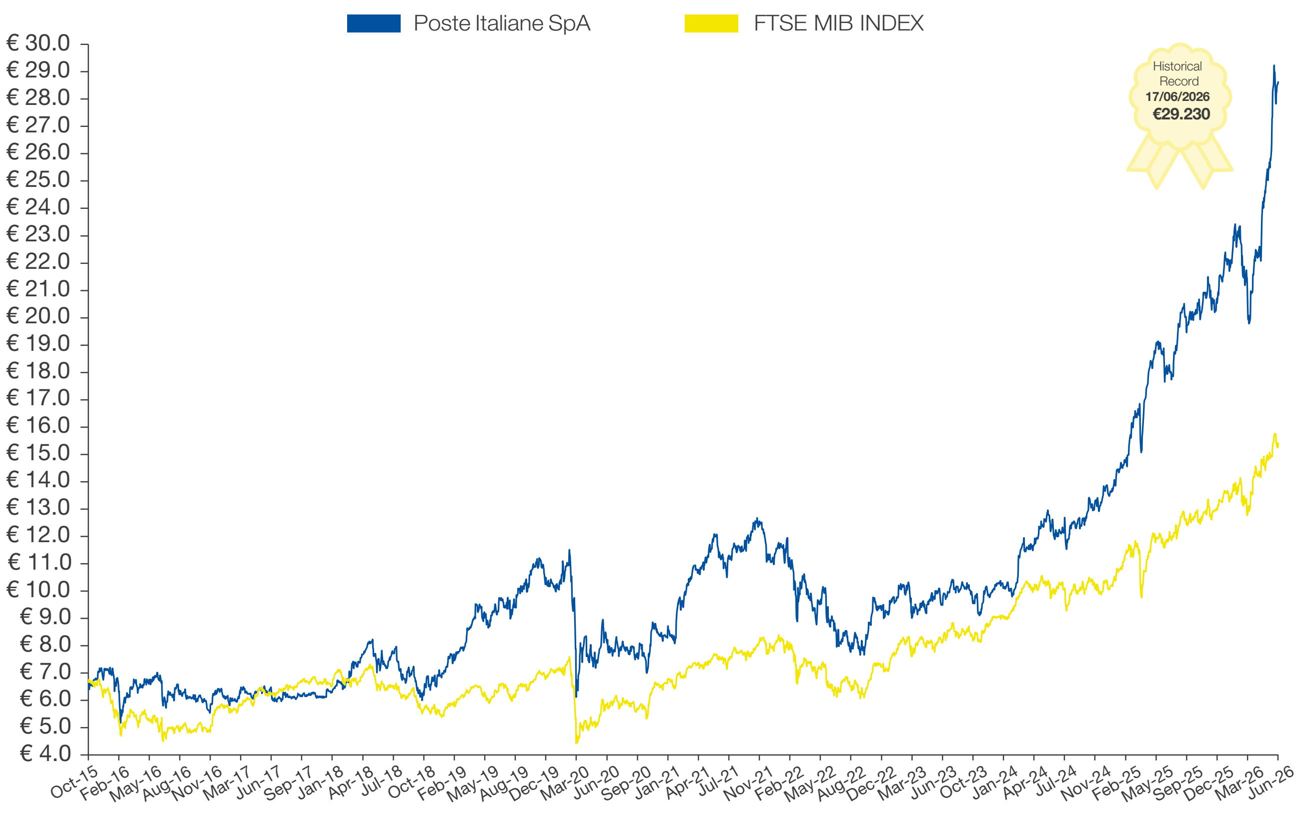
The value of the Poste Italiane's share in the first half of 2026 recorded an increase of 32.44%, going from €21.610 at the beginning of the year to €28.620 at the end of June 2026. Over the same period, the FTSEMIB increased by 13.90%.

In the first half of 2026, the Poste Italiane's share recorded a new all-time high on 17 June 2026 reaching €29.230 (the previous one had occurred on 09 February 2026 at €23.420).

From the date of listing on the stock exchange (27 October 2015) to 30 June 2026, the Poste share price increased by 327.16% (the FTSE MIB index increased by 131.04% in the same period), guaranteeing an overall Total Shareholder Return (TSR) of 698% while the main Italian stock exchange index recorded an increase of 251%.

The TSR of Poste Italiane's share compared to the FTSE MIB median shows a performance of +198.6% over the three-year period 2024-2026 (at 30 June 2026).

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 at 30 June 2026 (Basis 27 October 2015: Poste Italiane €6.75; FTSEMIB 22,369.92)

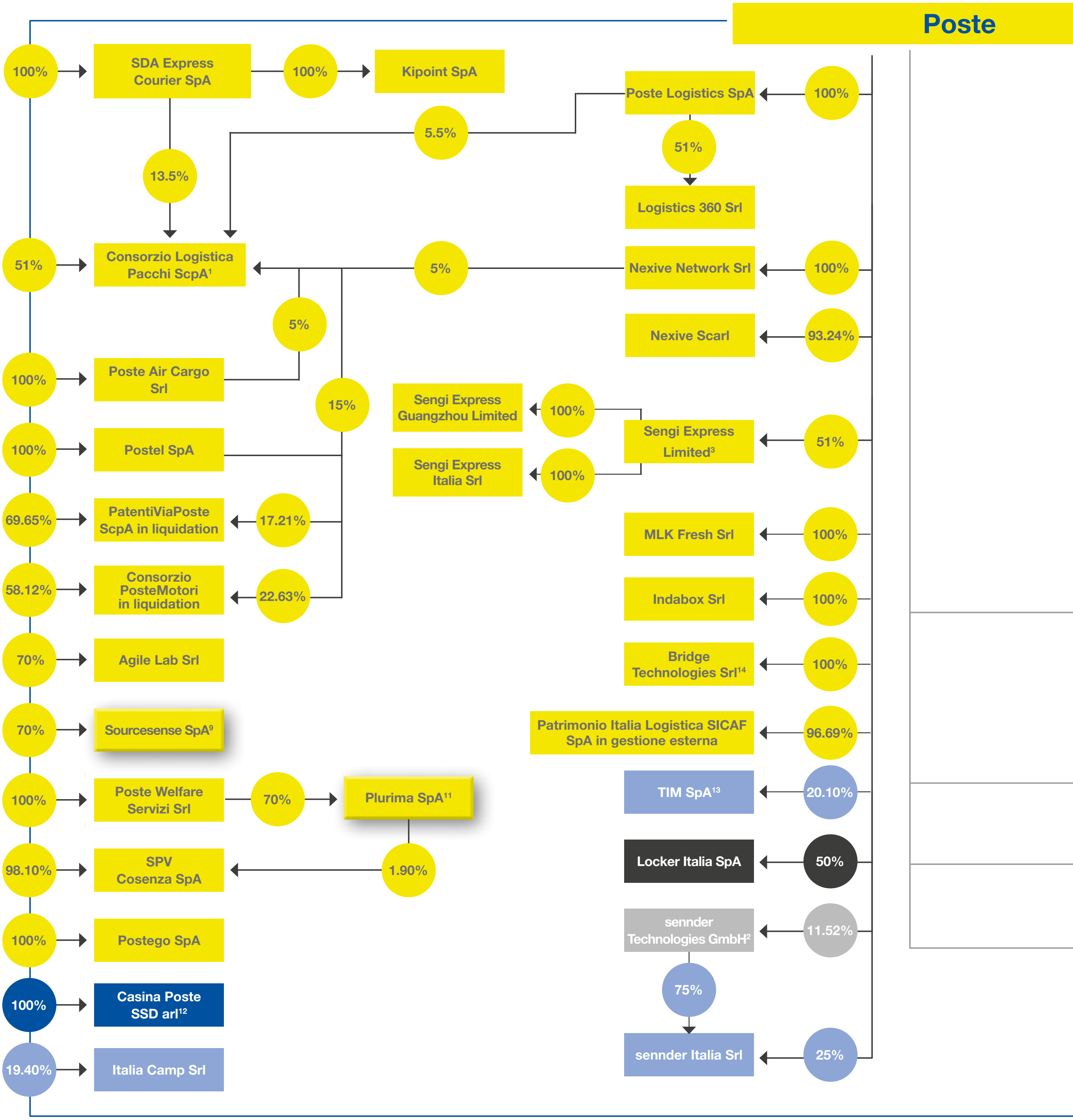
The table below shows the main information on the stock and on the Company's dividend policy as well as the relative performance recorded during the period compared to previous periods.

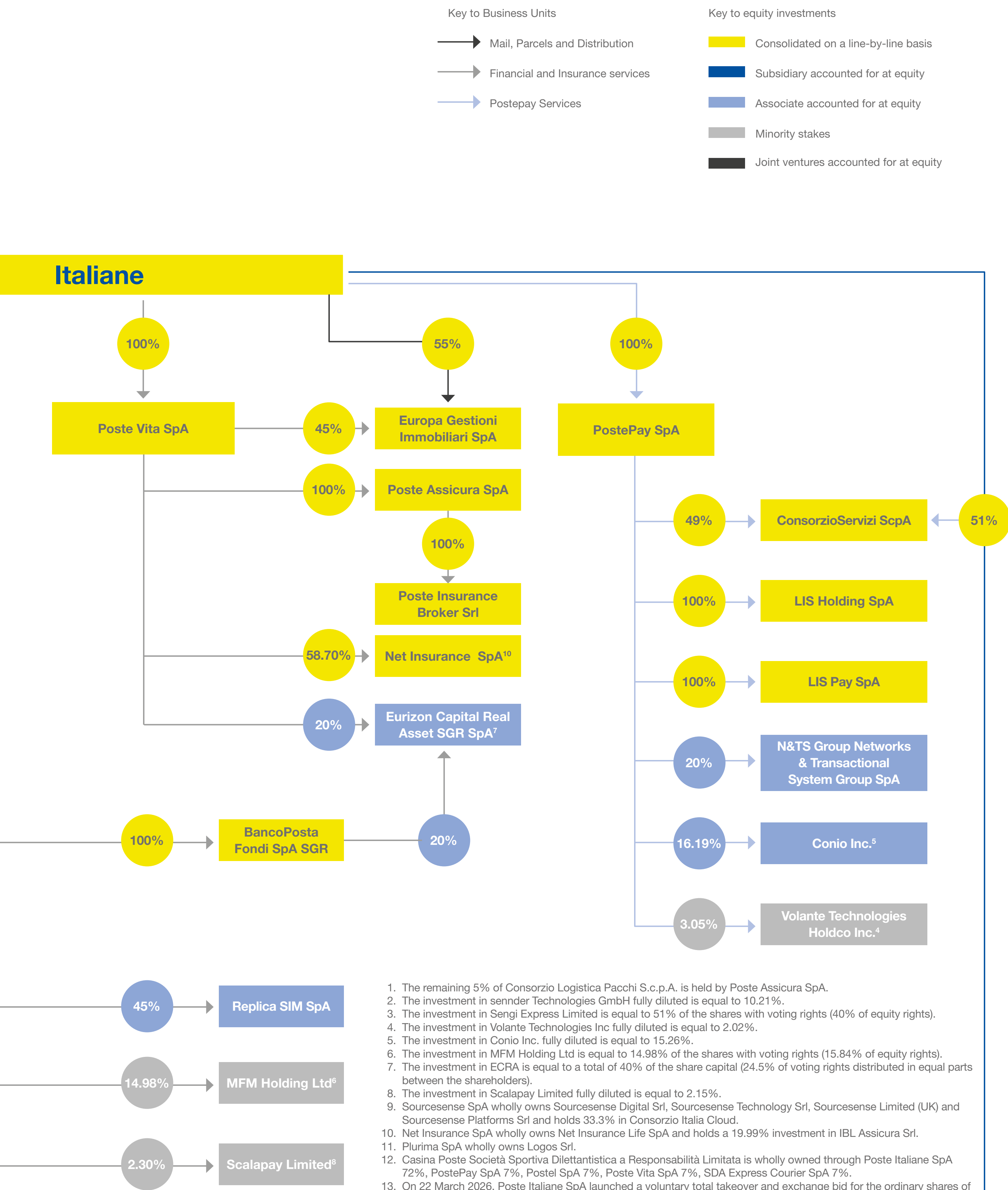
POSTE ITALIANE (PST-IT0003796171)	1H 2026	FY 2025	1H 2025	FY 2024
Closing price at the end of the period (€)	28.620	21.480	18.240	13.620
Minimum price of the period (€)	19.780	13.655	13.655	9.792
	26/03/2026	03/01/2025	03/01/2025	09/02/2024
Maximum price of the period (€)	29.230	21.560	19.125	13.870
	17/06/2026	22/12/2025	02/06/2025	16/12/2024
Average price of the period (€)	23.358	18.261	16.495	12.060
Stock exchange capitalisation at the end of the period (€m)	37,381	28,055	23,823	17,789
TSR of the period (%)	36.48	67.64	39.60	42.26
Earnings per share* (€)	1.04	1.71	0.89	1.54

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

4.4 Group Corporate structure and principal corporate actions during the period

At 30 June 2026, the Group holds, directly and indirectly, investments in 54 companies and consortia, of which 40 are consolidated on a line-by-line basis, one is a subsidiary and valued using the equity method, 8 are associates and valued using the equity method, one is subject to joint control valued using the equity method, and 4 represent minority stakes. In addition, Poste Italiane consolidated on a line-by-line basis 5 multi-asset funds and one Real Estate Alternative Investment Fund.





1. The remaining 5% of Consorzio Logistica Pacchi S.c.p.A. is held by Poste Assicura SpA.
2. The investment in sennder Technologies GmbH fully diluted is equal to 10.21%.
3. The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of equity rights).
4. The investment in Volante Technologies Inc fully diluted is equal to 2.02%.
5. The investment in Conio Inc. fully diluted is equal to 15.26%.
6. The investment in MFM Holding Ltd is equal to 14.98% of the shares with voting rights (15.84% of equity rights).
7. 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).
8. The investment in Scalapay Limited fully diluted is equal to 2.15%.
9. Sourcesense SpA wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
10. Net Insurance SpA wholly owns Net Insurance Life SpA and holds a 19.99% investment in IBL Assicura Srl.
11. Plurima SpA wholly owns Logos Srl.
12. Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly owned through Poste Italiane SpA 72%, PostePay SpA 7%, Postel SpA 7%, Poste Vita SpA 7%, SDA Express Courier SpA 7%.
13. On 22 March 2026, Poste Italiane SpA launched a voluntary total takeover and exchange bid for the ordinary shares of TIM SpA.
14. On 1 July 2026, the merger of Bridge Technologies Srl into Poste Italiane SpA became effective.

Principal corporate actions during the period

Below are the main transactions that took place in the first half of 2026 and after 30 June 2026.

MAIL, PARCELS AND DISTRIBUTION

Patrimonio Italia Logistica - SICAF SpA externally managed	During 2026, Poste Italiane continued the process of enhancing the value of its logistics real estate assets, which began in 2025 with the establishment of the externally managed company Patrimonio Italia Logistica - SICAF SpA ("SICAF") and the Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"). For details on these initiatives, please refer to the Report on Operations, paragraph 4.4 Group structure, in the 2025 Annual Report. As part of this initiative, on 26 February 2026, a further capital increase of the SICAF was completed, aimed both at meeting the financial needs of the SIL 1 Fund and at continuing the process of strengthening and enhancing the transferred property portfolio. The capital increase was carried out through the contribution of a further 7 properties and a cash contribution of approximately €18 million by Poste Italiane, as well as a payment of approximately €1 million by DeA Capital. Following the capital increase, the share capital of the SICAF is therefore broken down as follows: Poste Italiane SpA: 96.69% and DeA Capital: 3.31%.
Bridge Technologies Srl	The merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA, whose merger plan had already been approved by the respective boards of directors in January 2026, was formalised by a deed before a notary on 26 June 2026. The effective date of the merger is set for 1 July 2026, with the accounting and tax effects of the transaction backdated to 1 January 2026.

Other transactions

- On 22 March 2026, the Board of Directors of Poste Italiane approved the launch of a voluntary total takeover and exchange bid ("OPAS") for 2,135,725,819[10] TIM ordinary shares, representing the total number of ordinary shares, including the newly issued ordinary shares to facilitate the 1:1 conversion of savings shares and the treasury shares held by TIM, net of the shares held by Poste Italiane following the conversion of the savings shares equal to 429,363,990 (the "Transaction").
  The consideration to be paid by Poste Italiane to TIM shareholders who accept the Bid will consist of (i) a cash component of €1.67[10] for each TIM share accepted under the OPAS, and (ii) a share component of 0.218[10] newly issued Poste Italiane's ordinary shares for each TIM share accepted under the OPAS.
  The total consideration for the Transaction (the sum of the cash portion and the share portion), equal to €10.8 billion based on the official price of Poste Italiane's shares on 20 March 2026, represents a value of €6.35 (post TIM share reverse split) for each TIM share and, therefore, incorporates a premium equal to 9.01% compared to the official price of TIM shares recorded on 20 March 2026.
  The objective of the OPAS is to acquire the entire share capital of TIM and to delist TIM shares from Euronext Milan.
  On 7 July 2026, the Board of Directors of Poste Italiane exercised the mandate conferred by the Shareholders' Meeting of 18 June 2026, resolving on a paid-up share capital increase, including in several tranches, to be subscribed by 31 December 2026, for a maximum total nominal amount of €371,986,879, plus share premium, by issuing a maximum number of 371,986,879 ordinary shares, to be paid up by contribution in kind, to service the takeover and exchange bid on TIM shares.

10. It takes into account the reverse split of TIM ordinary shares, in the ratio of 1 new share with regular dividend rights for every 10 ordinary shares outstanding, which became effective on 15 June 2026 following the resolution of the TIM Extraordinary Shareholders' Meeting of 15 April 2026.

On 20 July 2026, the acceptance period began for the voluntary total takeover and exchange bid (OPAS) launched by Poste Italiane for TIM, which is expected to be finalised by the third quarter of the year.

The Transaction aims to create an integrated Group with leadership positions in the main sectors in which it operates, leveraging the complementarity of its assets, technological expertise and customer bases. The new Group would benefit from strong revenue diversification across connectivity, financial services, insurance and logistics, thereby enhancing its resilience in cash generation. The integration would enable significant efficiencies through the joint management of technological investments and digital platforms. The Transaction would also help strengthen the Italian telecommunications sector, through an operator with the scale required to support infrastructure investments. In addition, there is the value of the TIM Brazilian business, which is highly profitable and generates strong cash flows.

The combination of Poste Italiane and TIM distribution networks would create a single nationwide physicaldigital platform, supported by a large and highly digitalised customer base. The new Group would become a leading provider of technology, financial and logistics services, with advanced expertise in the cloud, AI, Internet of Things (IoT) and cybersecurity. With a stable public majority, governance would ensure consistency with the role of services of general interest and with the country's digital transformation objectives. Finally, the Transaction would enhance TIM human resources, expanding opportunities for professional development and strengthening its ability to attract talent in highly specialised technology sectors.

The Transaction envisages significant value creation for shareholders, with pre-tax synergies estimated at full run rate to be at least €0.7 billion per year. The combined Group would be one of the country's leading integrated platforms with aggregate operating revenue of approximately €26.9 billion, an aggregate EBIT of approximately €4.8 billion and approximately 140 thousand employees.

For further details on the Transaction, please refer to the documentation published in the dedicated section of the Poste Italiane's corporate website concerning the Voluntary Total Takeover and Exchange Bid for Telecom Italia SpA.

- At its meeting of 12 November 2025, the Board of Directors of Poste Italiane SpA resolved to exercise its option right to purchase a 49% investment in the share capital of **PagoPA SpA** ("**PagoPA**"), offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree no. 19/2024, converted with amendments by Law no. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato.

  The transaction is expected to close by the third quarter of 2026, following the receipt of authorisation from the Italian Antitrust Authority, to which it was communicated pursuant to the regulations on the control of concentrations between companies.
- In order to respond effectively to the evolution of the Italian retail market context, Poste Italiane is continuing the preparatory activities to create, within BancoPosta, a "**Financial Hub**", into which to merge the payment and electronic money services activities currently carried out by PostePay SpA - EMI RFC, thereby moving beyond the solution adopted by PostePay SpA at the time as a "hybrid" EMI, as it operates simultaneously in diverse sectors such as payments, telephony and energy. In particular, it is planned to carry out a partial demerger of PostePay SpA to be implemented by assigning to Poste Italiane SpA a collection of assets and legal relationships consisting of: (i) equity investments held by PostePay in Lis Holding SpA, N&TS SpA, Conio Inc. and Volante Technologies Holdco Inc. which will be assigned to Poste Italiane general assets and (ii) a collection of assets and legal relationships that currently make up the assets allocated to EMI RFC, including the equity investment in LIS Pay SpA, which will be assigned to the assets allocated to BancoPosta.

  Following the authorisation measures issued by the Bank of Italy regarding the transaction, the Extraordinary Shareholders' Meeting of 23 July 2026 resolved: (i) modifications of the BancoPosta RFC Regulation and (ii) approval of the plan for the partial demerger of PostePay with assignment of the demerged business to Poste Italiane and simultaneous allocation of part of the demerged business to BancoPosta RFC, subject to amendment of the aforementioned BancoPosta RFC.
- As part of a wider process of streamlining the efficiency of the Poste Italiane Group's information communication technology processes, by centralising the management of the subsidiaries' information systems at the Parent Company, the sale of the **LIS Holding SpA**'s ICT business unit to Poste Italiane SpA was completed. The effects of the sale took effect on 1 April 2026.

- On 16 April 2026, Poste Logistics SpA ("Poste Logistics"), a Poste Italiane Group company dedicated to integrated logistics activities, entered into a **Strategic Partnership Agreement with Benetton Group Srl**, with the aim of creating a logistics hub capable of attracting new customers and supporting the growth of Italian and European trade. The agreement, which aims to leverage the parties' assets and specific expertise in the management and distribution of clothing, provides for Poste Logistics to acquire a majority 51% stake in Benetton Logistics Srl, a spin-off company of the Benetton Group, renamed **Logistic 360 Srl** (the "Joint Venture" or the "Transaction"). The core objectives of the Joint Venture are to strengthen and develop the Castrette di Villorba hub, located in the province of Treviso, which is one of the most advanced European hubs dedicated to managing logistics for the fashion sector. The Transaction, which was subject to the condition precedent of notification to the Italian Antitrust Authority, was notified on 24 April 2026 and formally took effect on that date.
- On 16 June 2026, Poste Italiane SpA signed a purchase and sale agreement aimed at acquiring a 20% stake in the share capital of **Polo Strategico Nazionale SpA** ("PSN"), held by CDP Equity SpA ("CDPE"). PSN is the company established as part of the "Cloud Italy Strategy" and the National Recovery and Resilience Plan, with the mission of designing, implementing and managing a cloud infrastructure with high reliability, security and localisation throughout the country, intended for the provision of digital services to the Public Administration. The transaction is aimed at strengthening the Poste Italiane Group's positioning in the digital infrastructure and cloud services sector in support of the Public Administration. The closing of the transaction, expected by the end of 2026, is subject to the fulfilment of the conditions precedent provided for in the contract.
- On 3 June 2026, Poste Italiane acquired the remaining 30% stake held by Mazzocco Srl ("Mazzocco"), a company belonging to the Italtrans Group, in **MLK Fresh Srl** ("MLK Fresh"). The parties also agreed to continue their collaboration in the Fresh and Grocery segment through an exclusively commercial partnership, continuing the agreements already in place for the provision of logistics services. As a result of the transaction, Poste Italiane holds 100% of the share capital of MLK Fresh.
- On 4 June 2026, the sale of the 40% stake held by Poste Italiane in **Financit SpA** ("Financit") in favour of BNL BNP Paribas ("BNL"), already the majority shareholder of the company with a 60% stake, was formalised. Following the transaction, Poste Italiane therefore exits the Financit share capital.

  The commercial collaboration with Financit, which began in 2013 and has been consolidated over the years, will continue according to the multi-partnership model with which Poste Italiane manages the various loan products.

4.5 Omnichannel approach and operating segments

IN THIS CHAPTER:

- The Poste Italiane omnichannel platform strategy
- Macroeconomic environment
- Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit

4.5.1 The Poste Italiane omnichannel platform strategy

27.3 mln

daily interactions as part of the omnichannel approach

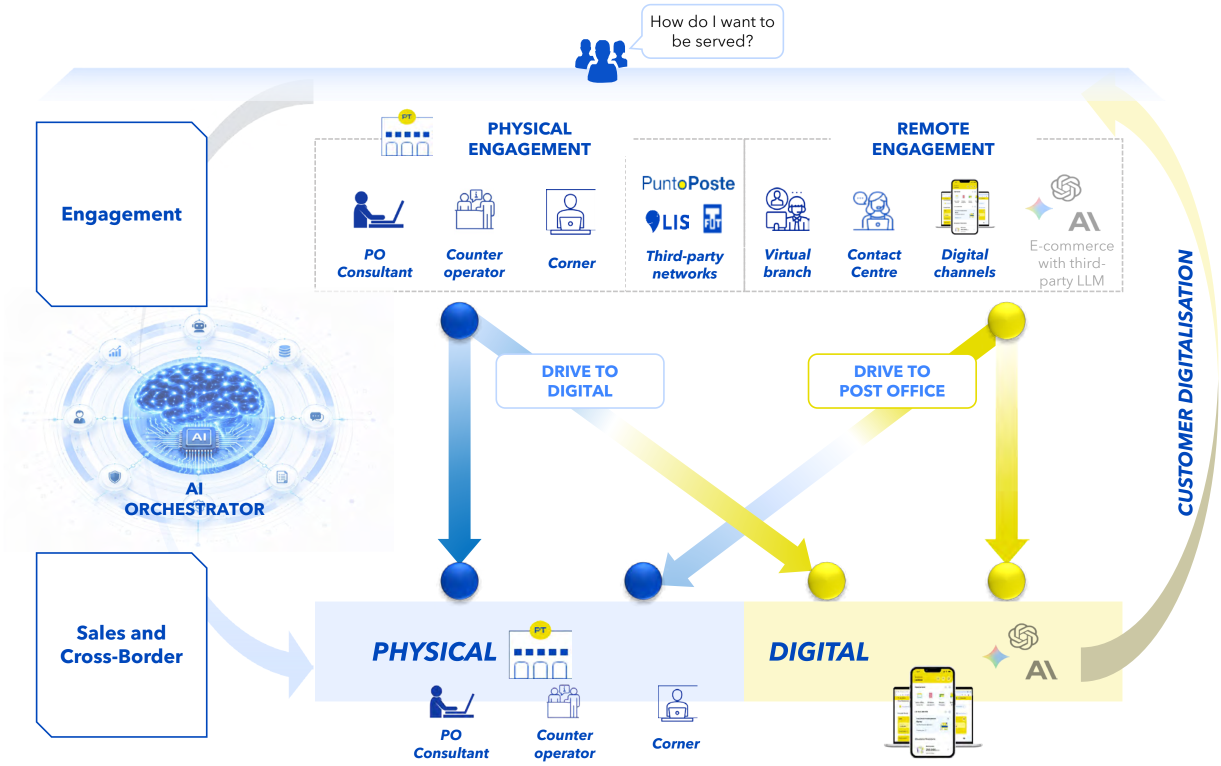
Poste Italiane has embarked on a transformation path as part of its strategic guidelines and will continue this path by evolving towards an increasingly connected business model, aimed at creating integrated relationships between citizens, companies and the Public Administration and developing a wider and more personalised range of services, thanks to the use of the Poste Italiane app, data and digital identity, with customer knowledge at the centre. This evolution is enabled by a profound technological transformation, based on the development of the Intelligent Connecting Platform, an AI powered platform built on multi cloud infrastructures and on the widespread adoption of Artificial Intelligence (AI), including in an agent-based approach, to support new business models and improve operational efficiency and service quality.

In the first half of 2026, the Poste Italiane omnichannel platform managed 27.3 million total daily interactions (+3.7% compared to 26.4 million total daily interactions[11] in the first half of 2025). Thanks to significant achievements in digitalising customers and improving the customer experience, Poste Italiane has reached 19.9 million digital customers in the last 12 month, of which around 13.8 million are "hybrid"[12] customers (up by 10.6% compared to the first half of 2025). This type of customer benefits from the platform effect, as it has a cross-selling rate twice as high as customers using a single channel.

The Poste Italiane app supports the transformation of the Group into an "Intelligent Connecting Platform", being designed as a gateway that reinforces the omnichannel capabilities, increasing digital sales and at the same time sales in post offices initiated through digital interaction, through a dynamic referred to as the "drive-to-post-office effect"[13].

11. Daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM and third-party physical networks, transactions on physical POS and e-commerce.
12. Customers who had at least one access to digital channels and one visit to a Post Office during the year.
13. The drive-to-post-office effect is calculated as the incidence of finalised sales at the post office, referring to customers who have had a previous engagement from a digital channel (e.g. app or web browsing, receiving and opening direct e-mail marketing - DEM - or push) or from call centres.

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



The Group's omnichannel platform establishes an integrated flow that guides the customer through the entire journey, from the engagement phase to the sale and subsequent transactional activities.

The model is structured around two main contact channels:

- **physical engagement**, which includes the proprietary network (advisors in post offices, counter staff and in-store outlets) and third-party networks;
- **remote engagement**, which encompasses the digital infrastructure (app and web) and remote contact points, such as the virtual branch and the contact centre, capable of serving the entire national population.

At the centre of the model is the **AI Orchestrator**, which, through data and artificial intelligence, identifies customer needs, personalises interactions and coordinates all contact points in an integrated manner.

In this model, the customer chooses the access channel and the path that best suits their needs, while Poste Italiane orchestrates the interactions and traffic flows between the various contact points (touchpoints), ensuring continuity and consistency of the experience. Orchestration makes it possible to dynamically guide the customer between physical and digital channels and third-party networks, activating **Drive-to-Digital** and **Drive-to-Post Office** paths according to the context and commercial opportunities. The channels do not operate as independent or competing elements, but as components of a single integrated ecosystem that collaborates to offer the customer the most effective point of contact at each moment of the journey.

The platform is also designed to evolve towards new interaction models based on artificial intelligence.
Looking ahead, customers will also be able to access the Group's products and services through e-commerce platforms based on third-party Large Language Models (LLMs)[14], which will complement physical and digital channels and third-party networks as new engagement touchpoints. This scenario enables a Business-to-Agents model, in which Poste Italiane will interact not only directly with the end customer, but also with intelligent agents capable of understanding the user's needs, searching for products and services, making recommendations and supporting the purchasing process. In this context, the AI Orchestrator will continue to govern data, interactions and routing to the most effective channel, ensuring continuity of experience, personalisation and full integration with the Group's omnichannel ecosystem.

14. Generative Artificial Intelligence systems capable of reading, processing and producing natural language.

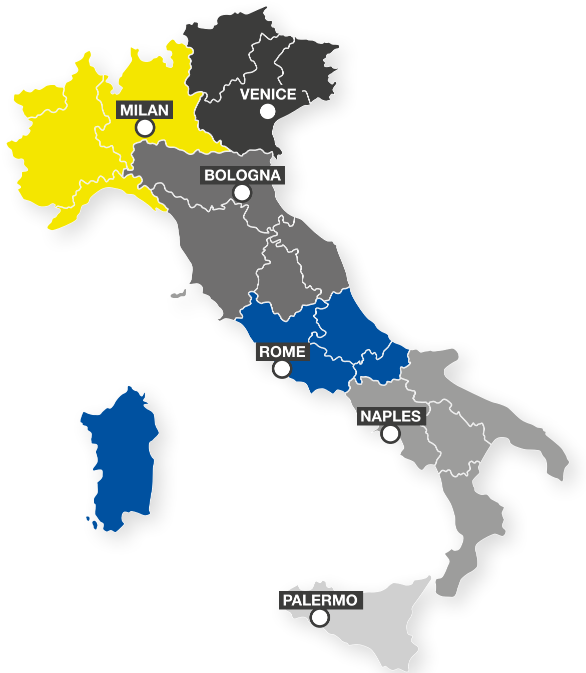
Physical network of Post Offices

12,659
Post Offices

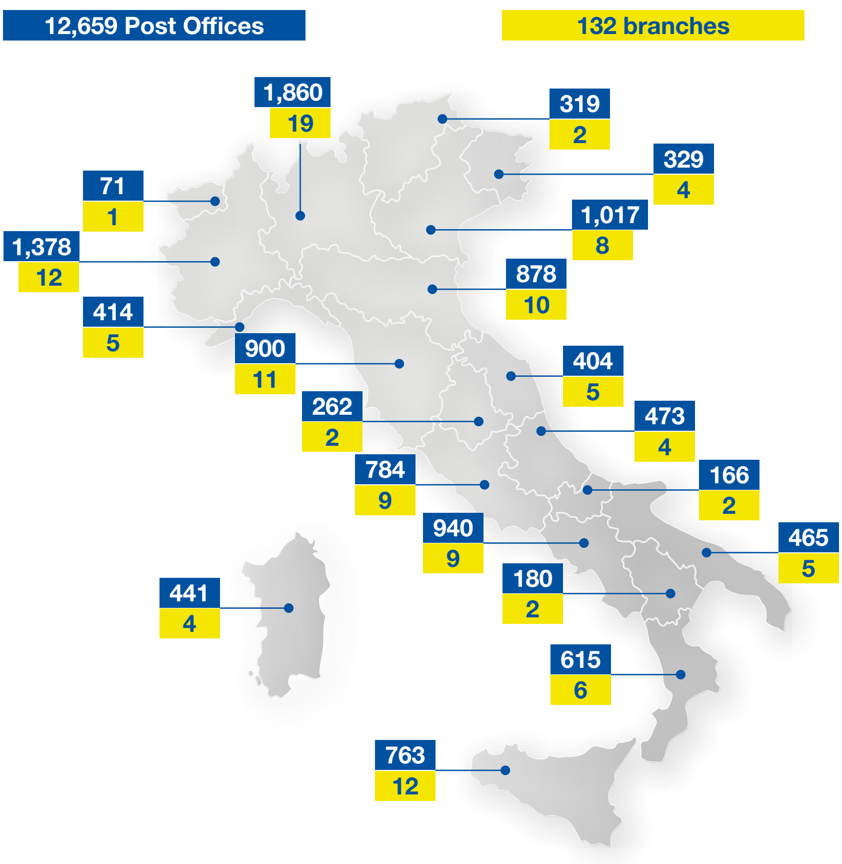
The Post Office network is governed by the Post office network business function organised into Macro Areas, Branches and Post Offices covering the whole country.

MACRO AREAS POST OFFICE NETWORK

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



GEOGRAPHICAL DISTRIBUTION OF POST OFFICES AND BRANCH OFFICES



The **new commercial service model**, launched as part of the Strategic Plan, aims to optimise retail customer coverage and transform the Post Office from a space dedicated to transactions to a place for relationships, maximising the value of the Group's omnichannel platform.

In the area of **premium consulting**[15], the new model was launched by updating the zones and portfolios. During 2026, the process of optimising specialist[16] customer coverage and maximising customer value continued by assigning approximately 4,600 Private customers to Premium portfolios, for a total of over 54,000 Private customers in portfolios at 30 June 2026; during the period, the process of consolidating the Premium advisory model also continued, through the authorisation of Premium Advisors to offer off-site services, strengthening the commercial and advisory coverage of Private customers and expanding the methods of providing high value-added services.

In the first six months of 2026, efforts continued to strengthen the focus on strategic and higher-value customer segments. With a view to expanding the customer base, dynamic portfolios[17] increased to 2,997 at 30 June 2026 (2,287 at 31 December 2025). Implementation of the new sales service model also continued with actions both in the retail sphere, with the creation, depending on the type of portfolio managed by the professional figures, of the **Specialist Financial Consultant**[18] and **Specialist Mobile Consultant**[19], **personal and dynamic,** and in the business sphere, with the introduction of the organisational model of the **small business channel**[20] with the aim of maximising and enhancing the integrated omnichannel offer, while strengthening the synergy with the retail sales force; the new organisational model of the small business channel provides in particular for: i) the elimination of the professional figures Small Business Specialist and Mail and Parcels Specialist, ii) the introduction of the **Specialist Business Consultant**[21], iii) the strengthening of the figure of the **Small Business Contact Person**[22]; iv) the qualification for Small Business sales and commercial reporting[23] also of the Retail figures (i.e. Post Office Manager, Financial Consultant Specialist, Counter Operator and Front End Operator) of the 5,700 Mifid Post Offices[24].

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

As part of the front-end evolution, in the first half of 2026, the process of skills development continued of the **Front-End Operator**[25] to better manage the relational businesses such as Fibre and Energy and it was implemented on 1,769 Post Offices of the **Punto Poste Casa & Famiglia network**[26] (of which 82 activated in 2026) with about 3,000 Front-End Operators applied on the various points.

15. Premium customers, managed through the homonymous portfolios, are those who have assets of at least €500,000 and have subscribed to a Premium contract (Top: fee-based, Smart: free of charge).
16. % of Private and Affluent customers managed by specialised financial consultants. The indicator is calculated as the ratio of customers managed by specialist consultants to the number of Private and Affluent customers.
17. The dynamic portfolio consists mainly of Affluent customers, i.e. customers with Poste Italiane assets of between €100 thousand and €500 thousand.
18. Specialist Financial Consultants (SCF) provide financial advice at Post Offices with a dedicated room. Dynamic SCF handle the management of Dynamic portfolios, while Personal SCF handle the management of Personal portfolios.
19. Specialist Mobile Consultants (SCM) are on the move, ensuring the commercial coverage at Post Offices without a room and in those belonging to the basic channel. Dynamic SCM manage a Dynamic portfolio (present within a Gold or Silver zone), while Personal SCM manage a Personal portfolio (present within a Gold zone).
20. Small business customers that are managed by resources of the Poste Italiane's Post office network function include VAT holders with fewer than 10 employees and an annual turnover of less than €1,000,000. VAT holders with at least 10 employees and a turnover of at least €1,000,000 are managed by resources of the MIPA function of Poste Italiane. These restrictions do not apply to condominiums and freelancers, which are always managed by the Post Office network function.
21. The Specialist Business Consultant is the professional figure assigned to the sale, in a dedicated consulting room, of the Financial and Postal Offer to the Small Business segment.
22. The Small Business Contact Person is the support and commercial figure dedicated to the off-branch sale of financial products and in charge of the functional coordination of the Specialist Business Consultants on the entire offer.
23. A business referral is a request by a customer to be contacted by a business consultant for business advice.
24. MiFID Post Office means a post office where the manager is authorised to sell products falling under MiFID (e.g. insurance investment products).
25. 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.
26. The "Punto Poste Casa e Famiglia" project on the core network of Post Offices envisages evolution of the former PostePay corners towards a model dedicated to the marketing of products and services with a high relational content (Energy, Fibre, Motor TPL).

With a view to enhancing customer contacts and strengthening the offer of products and services related to innovative businesses, the scope of the Front-End Operator's offer has been expanded. On an experimental basis, in 6 Post Offices of the Punto Poste Casa & Famiglia network, the Front-End Operator was given the opportunity to offer and underwrite a specific type of product from the *Poste Vivere Protetti* line. The staff involved in the trial are guaranteed appropriate training courses aimed at acquiring the necessary skills both on the type of product and on the related sales process. At the end of the trial, the methods and timing for a possible extension of the offer to the entire Punto Poste Casa & Famiglia network will be evaluated.

In addition, during the second quarter of 2026, the sales structure of the Post office network Macro Area was reviewed with the aim of making the territorial structure more consistent with the corresponding organisational chain of the central structures. For more information, please refer to section 7.3 "Industrial Relations, Welfare and Corporate University".

POLIS PROJECT
HOUSES OF DIGITAL SERVICES

P O L I S

DAI PICCOLI CENTRI
SI FA GRANDE L'ITALIA

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

The two lines of intervention

SPORTELLO UNICO (ONE-STOP SHOP):

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

SPACES FOR ITALY:

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

Initiatives planned until 2026

€1.2 bn	**€0.8 bn**	**6,933**	**250**	**5,000**
Financial Investment plan	Public Funds in the National Plan complementary to the National Recovery and Resilience Plan	Post offices involved with <15,000 inhabitants	Co-working spaces	Charging columns
1,000	**4,000**	**7,000**	**4,000**	**1,000**
Photovoltaic plants	Digital showcases	Evolved ATMs	Self-service totems	Equipped outdoor spaces

SOME PA SERVICES PROVIDED AT THE ONE-STOP SHOP **AT 30 JUNE 2026**

IDENTITY DOCUMENTS	PERSONAL DATA CERTIFICATES	COURT CERTIFICATES	SOCIAL SECURITY CERTIFICATES	HEALTHCARE SERVICE PROVISIONS
• Passport	• Birth • Citizenship • Residence • Civil Status • Family status	• Acts of voluntary jurisdiction	• Model OBIS/M • Pension Coupon • Single Certification	• Calabria Region CUP

Initiatives at 30 June 2026

- **One-Stop Shop:** in the course of 2026, real estate and technology upgrades were started in Post Offices at 786 sites (a total of **6,548** works started since the beginning of the project) and works in 976 Post Offices were completed (a total of **5,825** works completed since the beginning of the project until 30 June 2026).
- **Spaces for Italy**: in 2026, renovation work continued on the buildings owned by the Company and at 30 June 2026 a total of **241** building works on the project sites had been commenced and **175** had been completed.

Sustainable Development Goals

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

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

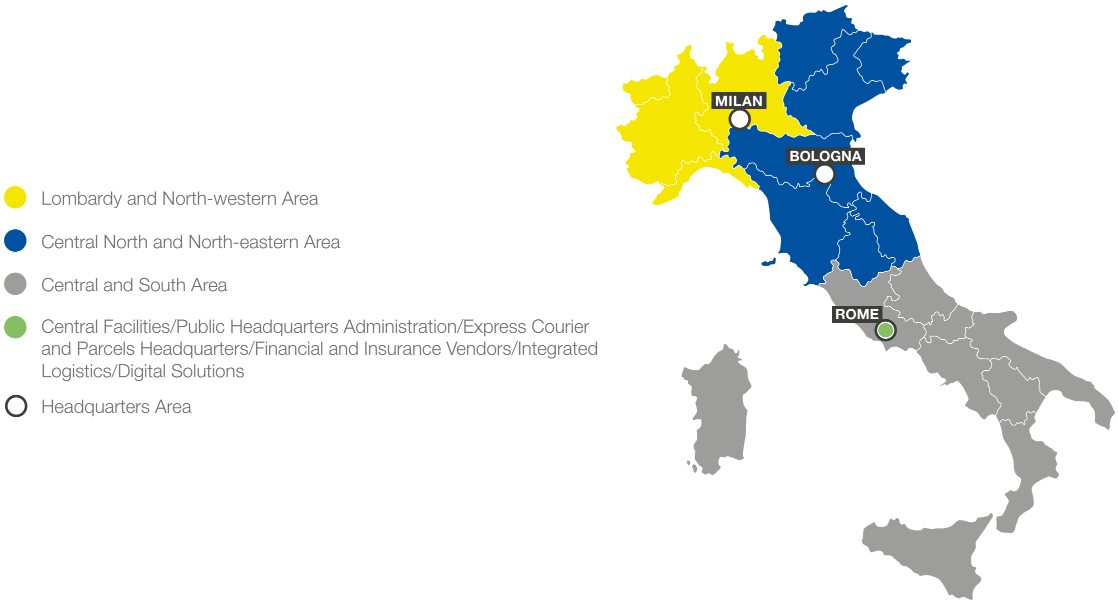
For more information on the project, please refer to the website under Polis project.

Physical network - business and Public Administration

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

The organisation of the sales force guarantees **territorial coverage focused by product sector**, through:
- 3 Sales Macro Areas (Lombardy North West, Central North and North East, Central and South), with exclusive commercial responsibility for mail and communication revenue;
- 1 Commercial area for Central and Local Public Administration related to Metropolitan Regions and Cities;
- 1 Commercial area specialising in the offer of financial and insurance products for large business customers and Public Administration;
- 1 Sales Area dedicated to the offer of Express Courier and Parcels (CEP) products/services;
- 2 business areas specialising in Integrated Logistics and Digital Solutions respectively.

MACRO AREAS BUSINESS AND PUBLIC ADMINISTRATION



Logistics network

The Group's mail and parcel services are 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[27]. To strengthen the Group's presence in this business, Poste Logistics SpA was established in March 2024.

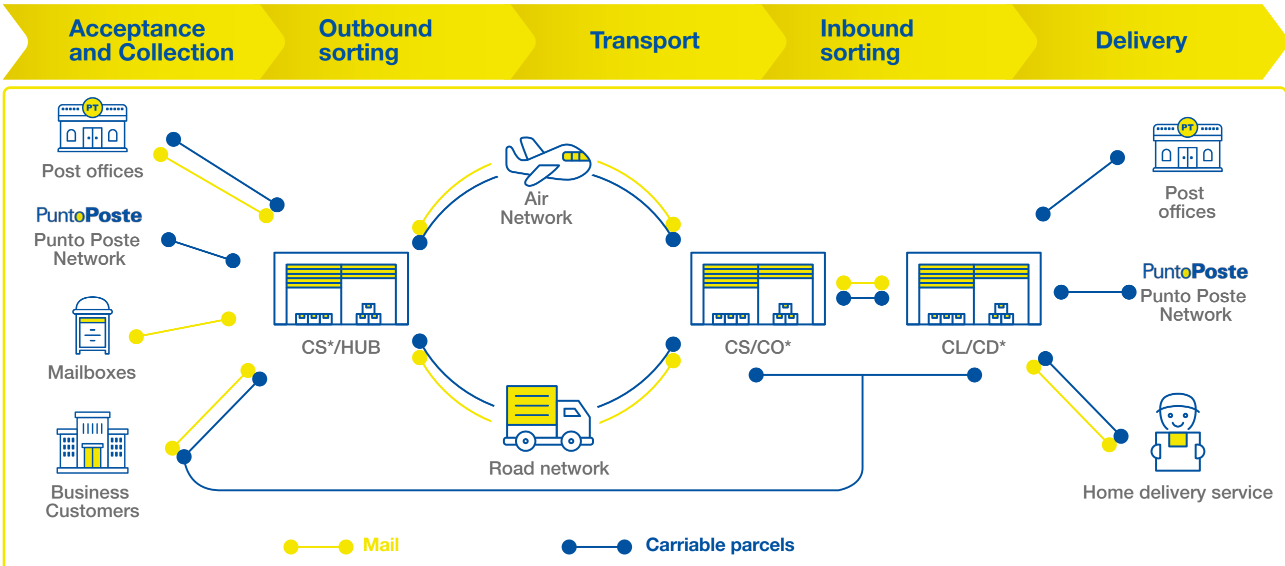
27. It represents the integration of warehousing services (goods entry, warehousing, order management/arrangement, shipment preparation) and distribution services. B2B distribution is carried out through Poste Delivery Business express courier services or through FTL (Full Track Load) or LTL (Less Than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

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.

As of February 2024, the Poste Italiane Group is also active in **fresh food logistics**, through the refrigerated transport service (PosteGoFresh[28]) 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.

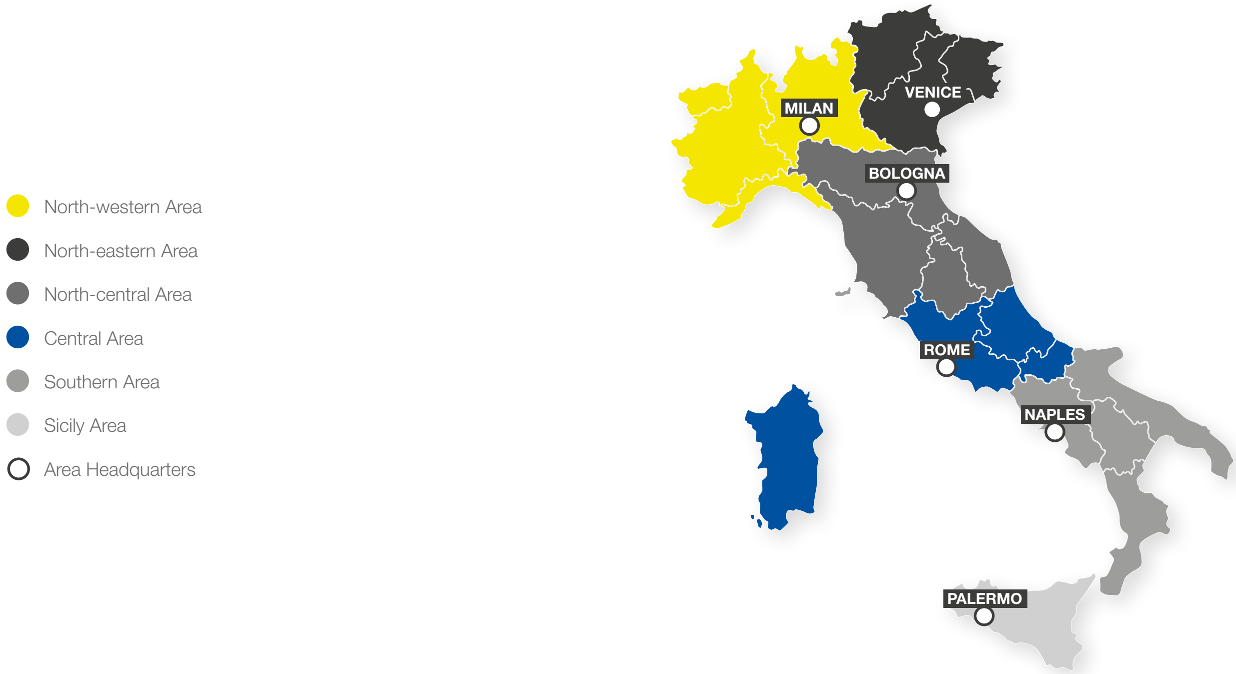


ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **12,659** Post Offices and mailboxes · **111** Business acceptance points · about **20,900** points Punto Poste Network	· **16** Sorting Centres · **10** Operating Centres	· **5** aircraft, serving **7** routes · about **450** national road connections	· **1,262** Delivery Centres (CL+CD+PDD)* · about **20,900** points Punto Poste Network · about **30,000** Letter carriers

* Sorting Centre (CS), Operations Centre (CO), Logistics Centre (CL), Distribution Centre (CD), Decentralised Distribution Department (PDD).

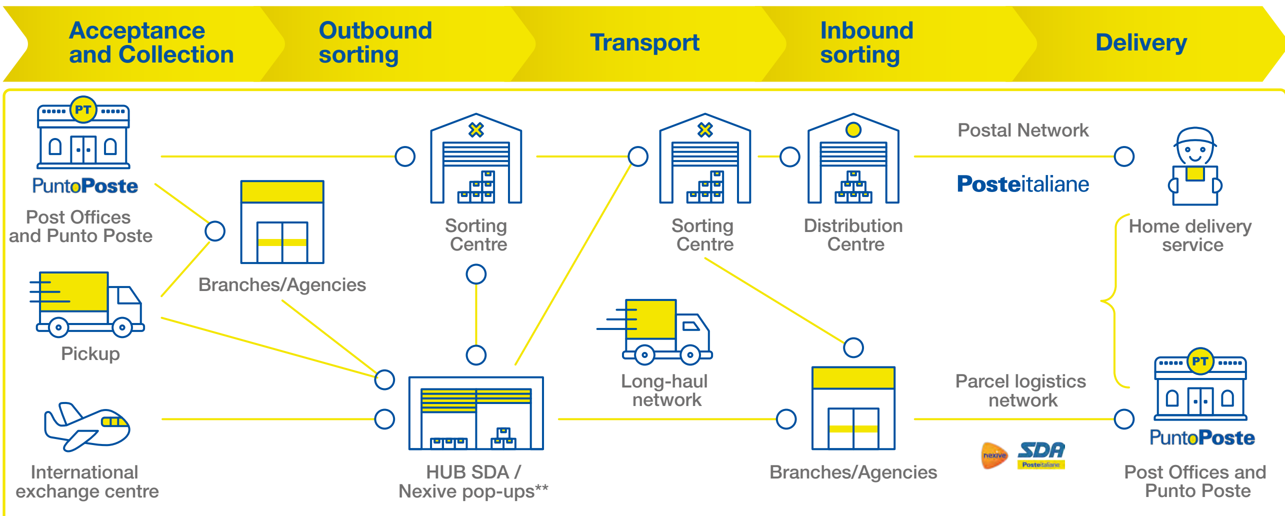
The organisational model for the postal logistics network consists of 6 Logistics Macro Areas coordinated centrally, which handle all stages of the value chain: acceptance and collection, outbound sorting, transport, inbound sorting and delivery. At the same time, this model makes it possible to have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

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



Parcel logistics network activities

Larger parcels or parcels that cannot be delivered by letter carriers and express courier products are delivered via the parcel logistics network (operated by Group companies), while parcels that can be delivered by letter carriers follow the flow from the postal network and the new courier logistics network. The logistics flow is shown below.

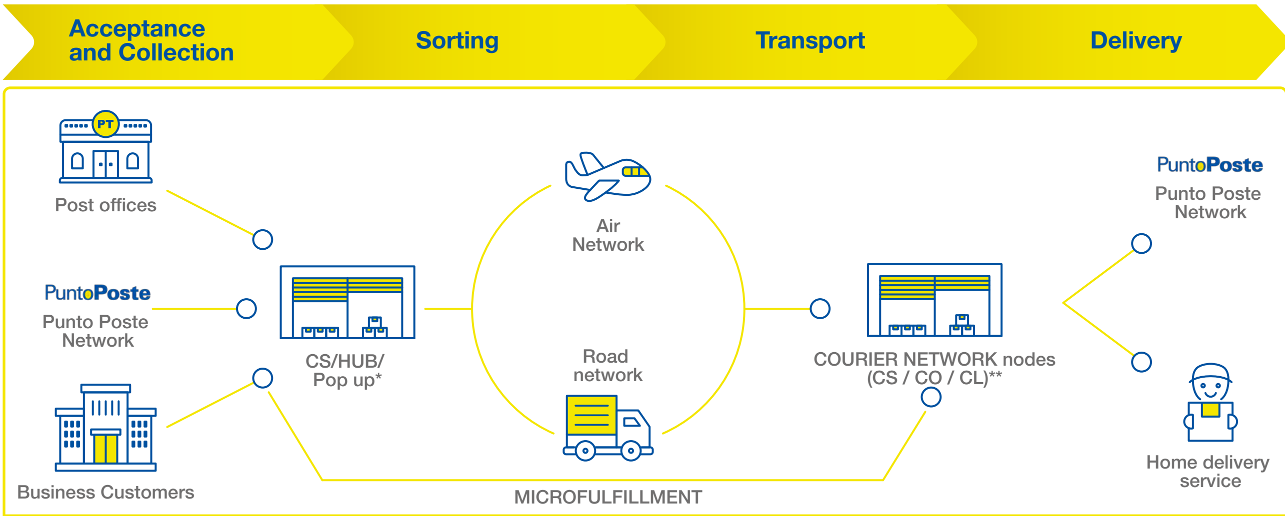


KEY ELEMENTS OF THE PARCELS LOGISTICS NETWORK

ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **12,659** Post Offices and mailboxes · about **7,100** pick-up lines · **92** Branches/Agencies · about **20,900** points Punto Poste Network	· **5** Automated hubs · **7** mini hubs · **9** Nexive pop-ups** · **16** Sorting Centres* · **10** Operating Centres*	· about **1,200** road transport lines · **5** aircraft*, serving **7** routes	· **1,262** Delivery Offices* · roughly **7,100** SDA delivery lines · Third-party partner network managed by Nexive Network, (Op. Co.) · about **20,900** points Punto Poste Network

* Same elements serving the postal logistics network.
** Pop-up: facilities where primary sorting activities are completed with low automation.

During the first half of 2026, the implementation of the **new courier network** within the postal network continued, which began in the first half of 2025 and reached approximately 60%. The new courier network is aimed at creating a two-network structure, as envisaged by the strategic path of transforming the Group into a full-service logistics operator; the current network of letter carriers is joined by this new network with the aim of accommodating the growth in parcels and the increasing demand for customisation during delivery (floor delivery, cash on delivery, proximity services, etc.). The new model takes the form of a more flexible network, with a coverage of around 80% of the population and a delivery frequency of six days out of seven, which will enable the delivery of parcels weighing up to 10 kilograms and larger than on the traditional postmen/ postwomen network. The logistics flow of the new courier network is shown below.



ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **12.659** Post Offices and mailboxes · **111** Business acceptance points · about **20,900** points Punto Poste Network	· **16** Sorting Centres · **10** Operating Centres · **5** Automated hubs · **9** Pop-ups*	· **5** aircraft, serving **7** routes · about **450** national road connections	· **69** Courier Network Nodes (CS/CO/CL) · **2,705** lines · about **20,900** points Punto Poste Network

* Pop-up: facilities where primary sorting activities are completed with low automation.
** Sorting Centre (CS), Operations Centre (CO), Logistics Centre (CL).

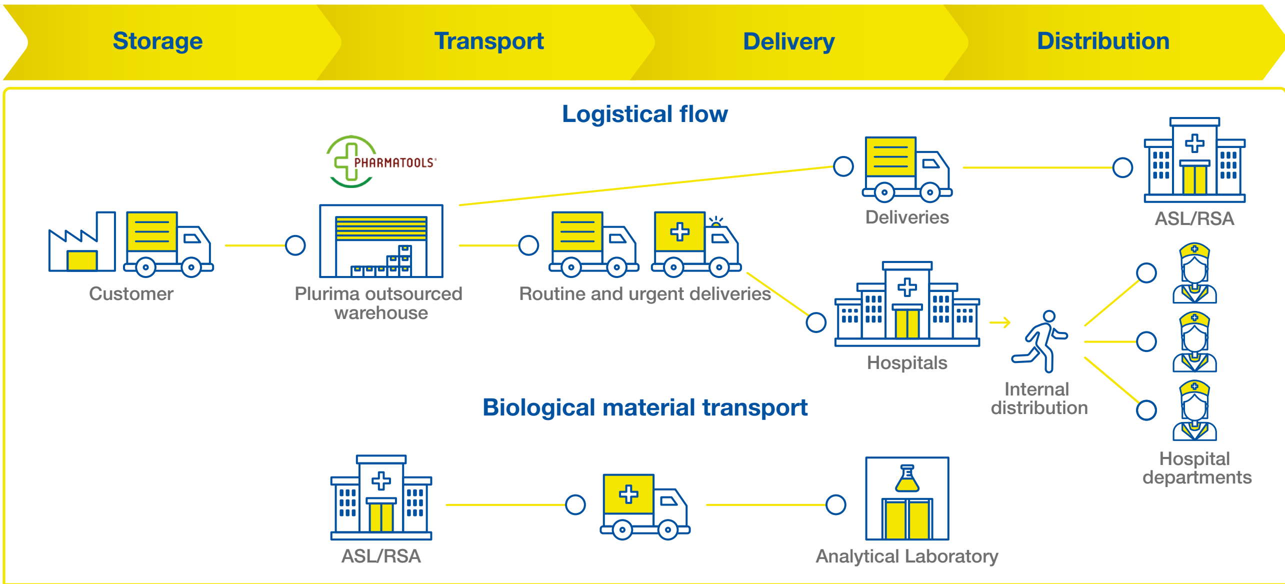
The distinguishing features of the new network are: the option to use micro-fulfilment[29] for same-day deliveries, specialised activities for new segments (e.g. Pharma and refrigerated products) and the enhancement of the Pick Up-Drop Off (PUDO) network for increased productivity and delivery sustainability. For more details on the characteristics of the PUDO network, please refer to the section "PUDO (Pick Up - Drop Off) Network".

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

Health logistics activities

With the acquisition of Plurima, which took place in 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.

The logistics flow is shown below:



KEY ELEMENTS OF THE HEALTHCARE LOGISTICS NETWORK		
STORAGE	**TRANSPORTATION**	**DELIVERY/DISTRIBUTION**
· **24** warehouses with about **124,200** sqm of floor space	· **60** trucks of which **13** for transporting biological material · **311** vans of which **186** for transporting biological material · about **12** million km/year	· **122 customers** of which **25** hospitals, **61** Asl, **36** Others* (of which Services to Regions: Azienda Zero Veneto, Azienda Zero Piemonte, Estar Toscana, Ares Sardegna)

* 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).

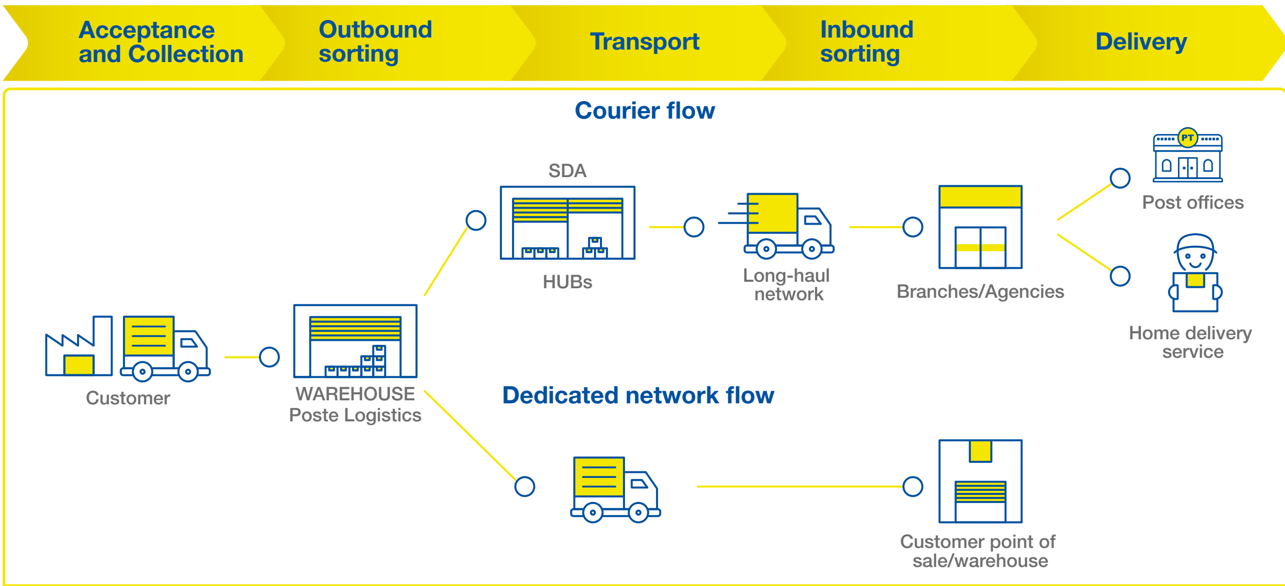
The activity of **transporting biological material** consists of collecting the biological samples[30] at the collection centres and transporting them to the analysis laboratories.

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

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 (telco and GDO large-scale trade). These agreements have enabled the Group to build a solid technological base to guarantee typical warehousing operations (warehouse management - goods receiving - picking[31] - 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 management[32] paved the way at the end of the year for new customer awards and, in the course of 2025, Poste Logistics measured itself against new market segments, such as event logistics, playing a leading role in the preparatory activities for the Milan-Cortina 2026 Olympic Games. During the first half of 2026, the acquisition of new orders relating to the contract logistics business continued. For more details, please refer to section 4.5.3 "Mail, Parcels and Distribution Strategic Business Unit".

The logistics flow is shown below.



KEY ELEMENTS OF THE CONTRACT LOGISTICS NETWORK

STORAGE	SORTING	TRANSPORTATION	DELIVERY
· **14** Poste Logistics warehouses · about **62** customers for about **88** orders in the network	· **5** Automated hubs* · **7** mini hubs*	· about **1,200** road transport lines*	· about **7,100*** SDA delivery lines · **92** Branches/Agencies*

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

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

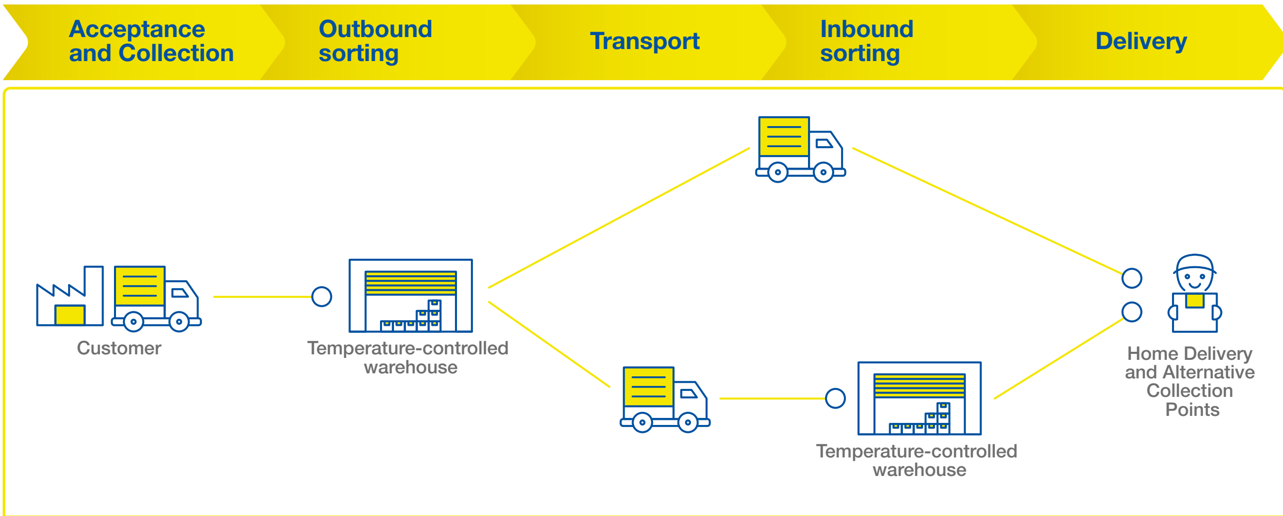
The handling and output of the product starts with the receipt of the order by the customer (through the integration between the customer's systems and those of the warehouse). The order indicates the product category, quantity, required processing and destination information. This is followed by product picking, preparation/packing and the start of outbound operations (leaving the warehouse). Having reached this stage, the product can follow two flows: the **courier flow**, with delivery to the customer's home or Post Office; the **dedicated network flow**, which, depending on the specific commodity nature of the product, travels via an ad-hoc network, bypassing the sorting hubs and delivering the parcel directly to the customer's point

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

of sale/operating unit. Some 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.



KEY ELEMENTS OF THE FRESH PRODUCE LOGISTICS NETWORK

ACCEPTANCE/COLLECTION	SORTING	TRANSPORTATION	DELIVERY
· **49** provinces with more than **1,600** Postcodes covered	· **2** central hubs* · **8** Refrigerated Proximity Mini Hubs* ** Hub/Mini Hub Mazzocco or partners*	· Refrigerated connection lines capable of serving customers within 24/48 hours of goods pick-up	· about **150** alternative refrigerated pick-up points · **100%** refrigerated fleet

The Business to Consumer (B2C) shipping management process[33] 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.

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

Digital infrastructure and remote contact points

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

In the first quarter of 2026, the Group continued to work on improving the digital channel experience (app and web) intervening both on simplification of interactions and operations and on strengthening the digital sales channel, with particular attention to the development of the single Poste Italiane app.

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

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

Throughout 2026, the digital customer relationship model will continue to evolve through the introduction of new features designed to improve the in-app user experience and personalisation, thereby maximising the wealth of customer information available.

Poste.it website: this is the Group's consumer and business portal, where it is possible to browse the range of services offered and which allows customers to consult and manage the products they own. Throughout 2026, in line with the P app, the website will continue to evolve with the implementation of new features aimed at improving the user experience and strengthening customers' digital relationship with Poste Italiane.

In addition, Poste Italiane manages:

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

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

Key omnichannel KPIs

In the context of Poste Italiane's omnichannel and digital transformation, aimed at guaranteeing its customers contact experiences based on an omnichannel approach, the main KPIs related to digital channels and the omnichannel platform in the first half of 2026 are shown below.

Principali KPIs Omnicanalità	1H 2026	1H 2025	Changes	
Overall daily interactions (m)	27.3	26.4	+1.0	+3.7%
Digital KPIs				
Total digital contribution to sales at Post Offices and via the digital channel[1]	46.3%	39.7%		
of which direct digital contribution[1]	26.4%	23.2%		
of which Drive to Post Office (D2PO) contribution[1]	19.9%	16.5%		
Direct digital contribution to payments at Post Offices and via the digital channel[2]	62.2%	56.1%		
Active digital customers in the last 12 months (m)	19.9	18.6	+1.3	+7.1%
of which hybrid customers (m)	13.8	12.5	+1.3	+10.6%
Poste Italiane App customers in the last 12 months[3] (m)	18.2	16.7	+1.5	+8.8%
Poste Italiane digital e-wallets (m)	15.1	14.1	+0.9	+6.7%
App Daily Active Users (DAU)[3] (m)	4.2	3.7	+0.4	+11.7%
Issued SPID digital identities (m)	30.6	29.5	+1.1	+3.8%

1. Sales contracts (e.g. opening a current account or postal savings book) and underwriting products (e.g. investment products). The direct digital contribution is calculated as the proportion of sales made via the digital channel out of the total sales made at post offices and via the digital channel, while the D2PO contribution is calculated as the proportion of sales finalised at post offices that relate to customers who had a prior interaction via a digital channel (e.g., browsing the app or website, receiving and opening Direct Email Marketing - DEM - or push notifications) or via the call centre.
2. The direct digital contribution is calculated as the proportion of payments made via the digital channel compared to payments made at post offices and via the digital channel: (e.g. credit transfers, Postepay top-ups, phone top-ups, bill payments, etc.).
3. The figure for the first half of 2025 refers to the total for all apps (Poste Italiane app, BancoPosta app, Postepay app).

Total daily interactions: daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM third-party networks, transactions on physical POS and e-commerce.
Active digital customers in the last 12 months: customers who logged in at least once on the app and/or web in the last 12 months with respect to the reporting period.
Hybrid customers: customers who logged in at least once on the app and/or web and visited the Post Office in the last 12 months compared to the reporting period.

46%

Overall digital contribution to **sales** in 1H 2026

18.2 mln

Poste Italiane App Customers*
(+8.8% y/y)

* last 12 months

In the first half of 2026, the Poste Italiane Group achieved a total number of daily interactions of 27.3 million (26.4 million total daily interactions in the first half of 2025). The number of active digital customers also grew during the same period, reaching 19.9 million in the last 12 months, up 7.1% compared to the first half of 2025.

In the first half of 2026, 46.3% of total sales[34] includes a digital contribution: 26.4% were completed through direct digital channels and 19.9% through the drive-to-post-office effect. Overall, this represents 19% y/y growth in terms of volumes.

Digital customers enabled to transact on-line via e-wallet reached 15.1 million in the first half of 2026. Following the migration of the PostePay and BancoPosta apps to the Poste Italiane app (P app), the number of daily active users grew significantly, reaching 4.2 million in the first half of 2026, an increase of 11.7% compared to the sum of the users of the previous apps (3.7 million in the first half of 2025). This result confirms the P app as the most used Italian app.

Moreover, Poste Italiane is confirmed as the first SPID Digital Identity Manager, with a market share of around 71% and a customer base of around 30.6 million Identities Digital public databases issued.

34. Sales contracts (e.g. opening a current account or postal savings book) and underwriting products (e.g. investment products).

Evolution of the omnichannel ecosystem and major initiatives in 2026

Throughout the first half of 2026, the Poste Italiane Group continued to evolve its digital channels with a view to ensuring a seamless, omnichannel experience for its customers.

New features have been introduced in the **Poste Italiane app**, designed to make the digital experience increasingly simple and instant. The aim is to enable customers to manage payments, savings and Group services easily and conveniently, directly from their smartphones.

In particular, the **new Assets/Liquidity feature** has been introduced, which provides customers with both an aggregated view of the financial products held and a detailed view of individual Postal Savings and Investment products, including the representation of returns.

As part of the process of enriching and standardising the customer experience across all digital touchpoints, the first phase of the release of returns introduces:
- the Portfolio performance, which shows the Unrealised Profits and Losses (Unrealised P&L) at portfolio and individual product level[35];
- the Money Weighted Rate of Return (MWRR) as a performance indicator at the level of individual products[36]. Limited to this indicator, visibility is allowed to all life policyholders and, in addition, to a cluster of customers with predefined characteristics in terms of portfolio and product ownership.

To ensure greater consistency with the Asset categories (which can be accessed from the new "Financial situation" section on the homepage), the app homepage has been reorganised through the "Poste Hub"[37], specifically:
- the new "**Investments**" world has been introduced, which provides access to the aggregate and detailed view of investment products (life insurance policies, funds, asset management and securities);
- the "**Postal Savings**" world has been divided into two separate cards ("Postal Savings Books" and "Savings");
- the "**Insurance**" world has been reorganised and includes **Protection and Motor TPL** policies;
- a dedicated Poste Hub has been created for **Pension** policies.

During 2026, the Poste Italiane app continued to evolve towards an increasingly dynamic and personalised experience, designed to adapt seamlessly to customers' needs and simplify their daily interaction. The experience is no longer unique and static, but changes over time by automatically rearranging content, services and navigation paths to make the most relevant features immediately accessible.

The homepage, widgets[38], available operations and Poste Hub are continuously reconfigured, bringing to the fore what is most useful at that specific moment. For example:
- for younger customers, the app will have a dark background by default and a more basic view of the Poste Hub;
- for customers with more advanced needs, the experience will place greater emphasis on information such as assets and returns, with dedicated distinctive elements and greater prominence given to savings and investment solutions;
- for financial users with a single product, the latest transactions will be highlighted directly on the Home page, for quick and intuitive consultation.

The visual experience also contributes to this evolution, with graphic elements, colours and information hierarchies that adapt to make browsing more fluid, clear and consistent. This approach makes it possible to offer an app that is simpler, more relevant and closer to people's needs, capable of accompanying the customer through the different stages of their relationship with Poste and naturally enhancing access to services and the range of products.

35. Regarding the Unrealised Profits and Losses (Unrealised P&L) figure:
    - The values shown in the Savings section represent the interest already accrued on SuperSmart Deposits and Interest-bearing Postal Certificates;
    - The values shown in the Investment section indicate the possible economic result of an investment (profit or loss). The Profits and Losses indicator is calculated as the difference between the current market value of the investment and its value at the time of purchase/subscription.
36. The return is represented in relative terms (as a percentage), taking into account the initial capital invested and the cash flows (deposits and withdrawals) made during the selected investment period.
37. Each "Poste Hub" aggregates specific products and allows the customer to manage their products individually.
38. Graphic component designed to display information and offer quick access to specific functions.

During the period, there has been the introduction of **new functionalities for the Minors' Passbook** to support younger users in the responsible use of financial services. In particular, parents/guardians will be able to enable minors to carry out online transactions and set transaction limits via "parental control". Activation within the app can be carried out by having the child or young person scan a QR code directly from their own app.

Minors will be able to access digital channels to view information relating to their Libretto Minori (balance, transaction list, certificates and deposits) and to carry out transaction orders (cardless withdrawals), always in a secure manner and under supervision.

For customers with an Interest-bearing Postal Certificate (BFP) and a Supersmart Deposit (DSS), it will be possible to independently reinvest the expired amounts from digital channels by choosing the product to which the amounts are to be allocated, without restrictions, between BFP and DSS.

Moreover, a **revised section dedicated to direct debits** has been implemented to give customers full control over their recurring debits, with the ability to revoke a mandate or reject a future debit directly from the app, in just a few steps. The management of direct debits has been included in the new single Dashboard for the monitoring and management of recurring payments.

In fact, the "**Recurring Payments Dashboard**" service has been implemented within the app channel, allowing the user to manage and keep track of recurring payments in a single place for the following types: subscription, direct debit, standing order, automatic top-up and tokenised cards[39].

From a user-centric perspective, the Dashboard offers an overall view of recurring payments so that users are aware of all the recurrences set up on Poste Italiane payment instruments.

A number of improvements have also been introduced to make the **authorisation process for online purchases and transactions clearer and more intuitive**. The main new features include:
- possibility to retrieve authorisation requests related to payments or online transactions on the Notice Board, thanks to the addition of a new "Authorisations" filter;
- notifications of authorisation requests, which will remain visible on the phone until the finalisation period expires, thereby reducing the risk of the user missing them;
- visual indicator on the app icon that alerts the user when there is a pending authorisation request and redirects them to the transaction summary page.

Other digital retail and business channel enhancements

During the first half of 2026, measures were implemented to continuously simplify and improve the experience of Poste Italiane Group's private and business customers across all service areas offered.
- In the first part of 2026, the migration to the **new Customer Experience Management (CXM) platform** was completed. This platform is designed for advanced management of the customer listening and response cycle and to support functionalities ranging from omnichannel collection and analysis of feedback to the structured closure of reports (Close the Loop). The focus of the second quarter of 2026 was on the evolution of the CXM model through the implementation of four lines of activity:
  - the creation of **dashboards for each customer segment** (retail, business, partner and employee) with data on all customer feedback and interactions for Close-the-Loop management;
  - the extension of the listening model to the **new LIS third-party network channel** through the activation of an initial survey. In this context, in May 2026, a pilot listening exercise was launched on the Third-Party Network of LIS points of sale to assess the issues of greatest interest to the relevant partners, with the aim of extending the listening exercise to the entire network of over 50,000 points of sale by the end of the current year;
  - the data product infrastructure[40] of the **Customer Listening Hub** was completed with the release of the two data products relating to Customer Feedback Management (CFM) and the Customer Journey, with the mapping of physical and digital customer journeys, identifying critical moments to understand and improve the experience;

39. These are Poste Italiane cards that have been saved on certain sites so that the user does not have to enter the details each time.
40. A data product is a reusable and self-contained package that combines data, metadata and models, designed, managed and maintained as a real product, with users, objectives, quality and ongoing maintenance to support different business use cases.

  - **Process Intelligence** activity continued on the main processes with an impact on the customer experience (inheritance, claims settlement, logistics). In particular, in the logistics area, work continued on the evolution of transport and HUB visits to reduce lead times, optimise Service Level Agreements (SLAs) and improve the customer experience.
- In January 2026, Poste Italiane, in its capacity as Public Identity Operator, updated the general terms and conditions of the **SPID-enabled PosteID** service, introducing **an annual fee** of €6 (including VAT) for customers to continue using the functionality to access public and private services that display the SPID logo.
  The notice updating the general terms and conditions of the service was disseminated from 2 January and will gradually reach the entire customer base active at 31 December 2025 of approximately 23.9 million public digital identity holders over the course of the year. In line with its mission of inclusiveness, Poste Italiane has exempted certain categories of users from paying the annual fee. In particular, elderly people aged 75 or over, minors and those residing abroad are protected and will continue to use the service at no additional cost. The Operator has made it possible to pay the fee both on-line and directly at a Post Office, for the renewal of one's own service or that of another person in need of support. The capital investments required for the functioning of the technical and operational infrastructure and for the development of the SPID service began in 2025 and will continue in 2026 and 2027.
- The **evolution of the post-login area of poste.it** continues, with measures to optimise the experience on MyPoste and on the financial offer, and the completion of the review of the appointment booking funnel (counter and consultancy room), in continuity with the restyling process started in 2025.
- With a view to strengthening the Group's omnichannel platform, the **new Customer File** was released in Post Offices in the first half of 2026, with progressive implementation across the network, with the aim of **supporting retail advisors in their daily work** and creating a **centralised tool** (based on the "Poste Italiane app" model) for managing **customer relationships**, with a 360° view and integration of the **main sales and operational activities**. In particular, the new Customer File is characterised by:
  - the possibility of **directly accessing all applications** without having to exit and enter the different systems (e.g. updating the document, filling in the MiFID, selling a product, etc.);
  - an approach **based on the use and analysis of data (data-driven)**, which enhances information and customer interactions from an omnichannel perspective;
  - **access to all information available in the company in the "contact history" section** (for example, complaints or online product searches by the customer);
  - **rapid identification of priority actions to be taken thanks to datadriven models in the "actions to be taken" section** (for example, need to update the customer's document, choice of product to be proposed);
  - **intuitive display of all asset** information consistent with the display the customer has in the Poste Italiane app;
  - high levels of **customisation with** a **dynamic structure dedicated to the different roles**, capable of adapting to the needs of the various post office workers **and configurable by the advisor**, with benefits in terms of usability and operational efficiency;
  - finally, analyses are underway to integrate **Artificial Intelligence** components within the Customer File, with the aim of further supporting the advisor in the **preparation and management of the interaction**. The main lines of action concern the introduction of **assistants based on pre-set instructions (prompts)** for the preparation of meetings and the generation of automatic content, evolving the File into a true **advanced decision support tool.**
- In the area of online sales, the new **digital sales funnel for PosteMobile SIMs** was opened for marketing, with an advanced experience aligned with other online sales and natively integrated with the registration processes on the poste.it website.

Other digital retail channel enhancements

Various enhancements have been made to the digital channels dedicated to **business customers**, with the aim of improving the overall experience and simplifying the management of key transactions. Specifically:

- as part of the integration between digital channels and the physical network, a feature was introduced on the business.poste.it website and on the Poste Business app that allows registered business customers **to independently book and manage appointments at the Post Office counter and appointments with the Business Advisor**. The solution automatically integrates appointments into the advisors' diaries, improving the planning of sales activities and helping to improve the customer experience through greater autonomy and reduced waiting times;
- for customers holding a BancoPosta Business Link current account, a **new "Collections" section** has been added to the dedicated internet banking portal, enabling them to view statements of incoming bank transfers and collected payment slips in a clear and structured manner. At the same time, the sales funnel for the BancoPosta Business Link current account was enhanced, introducing the option of entering **promotional codes** (both single-use and multi-use) directly during the account opening process, with the aim of supporting commercial initiatives, the launch of dedicated campaigns, and the automatic application of favourable financial terms for customers;

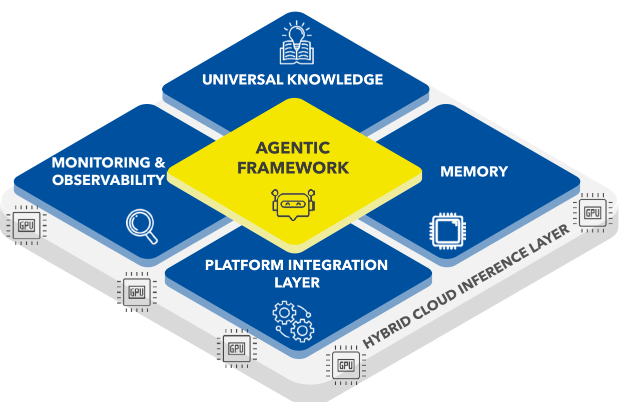
- on the **Poste Business app**, the option was introduced to **manage the limits for SEPA credit transfers** – standard, instant and standing orders – to enable customers to independently configure their transaction limits, including via the mobile channel. This has improved the flexibility and speed with which day-to-day transactions can be managed;
- to complete the enhancement of payment services, **instant transfers** with a **deferred execution date and recurring execution** were also introduced, available both on the **web** and on the **Poste Business app**, offering customers more efficient payment planning;
- the Instant Credit Transfer **for Tax Deduction** feature was enabled on the **web**, in accordance with the specific regulatory requirements of the service;
- finally, as part of the evolution of information services for financial transactions, a notification feature was introduced on the **Poste Business app** for business customers **regarding incoming and outgoing transactions** on the BancoPosta Business Link account and on Postepay Evolution Business cards. The solution includes a configuration dashboard, available on the app, which allows the customer to customise notifications by product owned and type of transaction (incoming/outgoing), improving control and timeliness in the management of cash flows.

Artificial Intelligence at the centre of the Group's omnichannel platform

In line with the provisions of the Strategic Plan, in the first half of 2026, the Poste Italiane Group continued its path of profound technological and digital transformation, aimed at the widespread adoption of Artificial Intelligence (AI) and advanced technologies within its infrastructure and operating models, with the goal of enabling their scalability and integration into business processes.

The adoption of AI is developing along two complementary lines. Externally, AI enhances the omnichannel model of relationships with customers, businesses and the market: by enhancing customer knowledge through a single point of access to the platform, a central orchestrator directs each interaction to the most appropriate channel – digital, Post Office network or partner – ensuring full integration between physical and digital channels. This encourages both the digitalisation of customers and engagement in the Post Office where the need for advice prevails, in particular for wealth management needs. Internally, AI strengthens the operational machine and infrastructure through a large-scale agent platform that increases productivity, frees up resources for higher value-added activities and generates structural efficiencies. The two strands are based on the same technological foundation, ensuring consistency, data sovereignty and sustainability of adoption over time.

To enable the deployment of Artificial Intelligence on a company-wide scale, Poste Italiane is developing an advanced technology platform, based on **three key technological pillars**.



The **first pillar** concerns the evolution of the **Digital Core**, namely investment in the digital modernisation of technological infrastructure.

The **second pillar** concerns the creation of the **Corporate Knowledge Digital Twin**, aimed at establishing a structured and easily accessible digital twin of the company's semantic assets (data, processes, procedures).

The **third pillar** involves the implementation of an **Agentic AI** framework, which enables the transition from passive models to fully autonomous agents capable of reasoning, planning and acting proactively.

The technology platform enables the Poste Italiane's **Enterprise Digital Brain**, enabling a truly transformative use of Artificial Intelligence to redefine processes and services. It also ensures scalable adoption at the Enterprise level and is sustainable over time, while maintaining the confidentiality of critical information thanks to a hybrid infrastructure that combines cloud and onpremise, and which can also leverage the infrastructure of the National Strategic Hub (PSN)[41].

In terms of use cases, Artificial Intelligence represents a fundamental accelerator of the pillars of the Poste Italiane Strategic Plan, in the following areas:

- **Business Service Model (AI Outside)**: thanks to the ability to analyse large volumes of data (more than 2 billion transactions analysed in the first half of 2026), Artificial Intelligence enables a deeper understanding of customers that allows anticipating their needs. This information is shared in an integrated manner with both traditional physical channels and digital channels, with the aim of fostering an increase in crossselling, collection and improvement of the Group's customer experience. Key use cases include the hyperpersonalisation of the Poste Italiane app and advanced customer profiling to support financial advisors. In addition, the possibility of booking a Post Office appointment by telephone was expanded using generative Artificial Intelligence, even to customers who are not inclined to use digital channels.
- **Logistics (AI inside):** Data and AI are one of the key enablers for the transformation of the Poste Italiane logistics network, which handles more than 1 million parcels every day. In particular, the adoption of predictive models makes it possible to optimise the entire supply chain, from planning through warehouse management to deliveries. This approach has significantly reduced operating costs, emissions and delivery times. By way of example, the models concern the prediction of daily parcel volumes, optimisation of middle-mile[42] routes and optimisation of vehicle saturation.

With reference to the transversal contribution to the execution of the Strategic Plan, Artificial Intelligence has strengthened and made the Poste Italiane operational machine more efficient, intervening in three key areas:

- **Customer Service (AI Inside):** the implementation was completed of the new hybrid "human/AI" service model that offers customised experiences according to the level of digitalisation of customers and enables a significant reduction in cost-to-serve[43]. Prominent among the main use cases is the AIKnow Platform, a solution that makes content easily accessible to contact centre operators for easy reference, making it easier for staff assisting customers and to fulfil requests in all areas of business;
- **IT (AI Inside):** AI has contributed to a process of further optimisation of the Company's IT model applied across the board, both for the development of new products and their requisition, and for the automation of development activities and operations; the process of adopting these tools continues, with the aim of increasing the quality of individual productivity and processes. Among the main use cases, the application to support the user in formulating requirements and in exploring the features to be included stands out. The solution, through the support of an agent, checks the consistency and completeness of the requirements, providing suggestions for integration and improvement to ensure the solution is aligned with the project objectives;
- **Corporate Employees (AI Inside):** in the first part of the year, the assignment of Microsoft CoPilot licences to company devices was completed, with about 6,200 licences initially allocated to the Group's top management and to employees at the headquarters, identified by role and seniority. The adoption of a Chat with Your Data assistant to explore, analyse and query data by simplifying the consultation of company databases is continuing; in addition, AI solutions are being developed to support the use of training content with the aim of improving skills and supporting professional growth, as well as initiatives to support employees in procurement activities, such as the automated generation of letters or the analysis of administrative documentation for supply tenders.

41. With reference to the latter, please refer to what is explained in the section "Group Corporate structure and principal corporate actions during the period" of this Interim Report on Operations.
42. The Middle Mile Logistics identifies the intermediate transport phase that connects the main nodes of the logistics network (hubs, sorting centres, logistics centres), placing it between the first mile (pick-up/entry into the network) and the last mile (final delivery).
    This phase encompasses the volume handling flows between the nodes of the network, using dedicated means of transport, and is characterised by planning, routing and monitoring processes aimed at ensuring efficient loading of means, punctuality of transport and compliance with delivery SLAs.
    Within the framework of Poste Italiane systems and initiatives, the middle mile constitutes a distinct and measurable perimeter of the supply chain, the subject of operational control activities, flow analysis, optimisation of vehicle saturation and assessment of network performance, also through analytics solutions and logistics simulation.
43. Cost of handling a single Customer Support contact.

During the first half of 2026, the **Artificial Intelligence Committee (AI Committee)**[44] operated in an industrialised manner, continuing with the relevant approvals, through a scalable management model for homogeneous classes, analysed through a cross-functional risk assessment process. The AI Committee is now the permanent control centre and the Compliance Plan is the operational reference for the compliant and scalable adoption of AI in the Poste Italiane Group. The latter is now integrated into business processes: the guidelines have been completed, the governance framework consolidated and the use case validation procedure structured. An endtoend process is in place that integrates technical analysis, risk assessment and Committee approval, with the systematic involvement of specialist functions.

Regulatory and continuous updating activities also continue, promoting the internal culture for the adoption of safe, transparent and traceable AI technology.

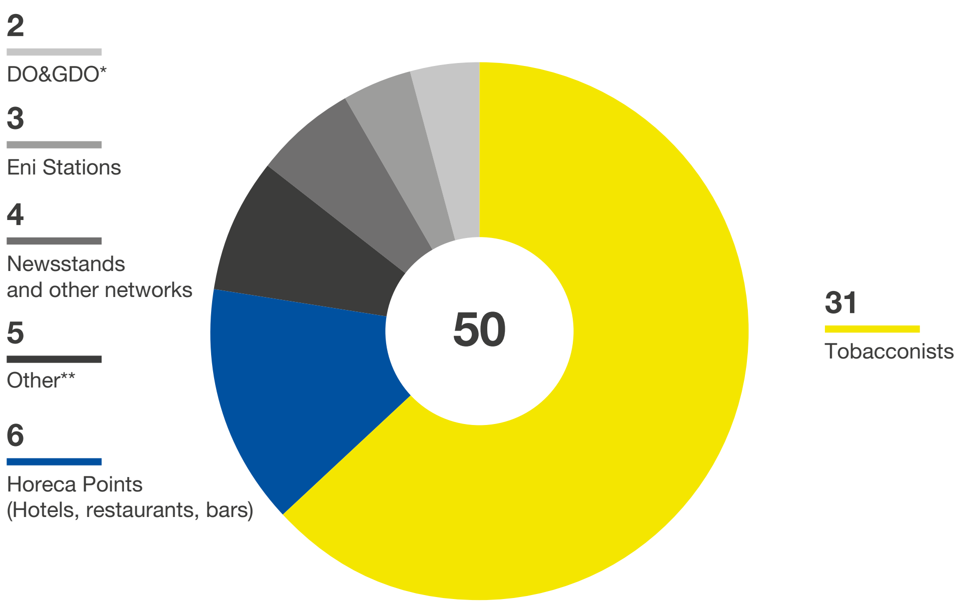
Third-party networks

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

Poste Italiane has contracted a large network of commercial activities, reaching an articulation of over 50 thousand points at 30 June 2026.

The acquisition of LIS, which took place in September 2022, made it possible to increase the operations of the omnichannel platform, increasing the volume of business on third-party networks with the transactions carried out on LIS points relating to products also not belonging to the Poste Italiane Group's offer.

THIRD-PARTY NETWORKS
(figures in thousands)



* Retail (DO) & Mass Distribution (GDO).
** Includes: locker, Indabox and KiPoint.

44. A multidisciplinary body established in the first half of 2025 with the task of evaluating, approving and monitoring the use of AI, ensuring that applications are in line with the Company's strategic objectives and comply with ethical, regulatory and legal standards over time.

Average daily transactions increased in the first half of 2026 to over 1 million[45] (+6% y/y), of which LIS points represent approximately 90%, both with Poste Italiane Group's products and others.

The newly established Third-Party Networks Market sales function gave particular impetus to the development of this network. During the first half of 2026, the creation of the sales network for this function was initiated, with the identification of specific geographical areas and the recruitment of the first sales staff. This made it possible to launch commercial acquisition and caring campaigns at points of sale aimed at strengthening and growing third-party networks.

During the period, the commercial initiative on Kipoint points of sale was also launched[46] with a view to their progressive integration into the broader network of LIS affiliated points of sale.

The Poste Group's strategy in the third-party network channel aim to achieve the following objectives:
- develop and harmonise the commercial offer on third-party networks in order to make additional physical contact points (touchpoints) available to customers and, at the same time, enhance cross-selling opportunities;
- generate commercial synergies with the Post Office network;
- guarantee capillarity and quality in parcel collection and forwarding services thanks to the Punto Poste network. At 30 June 2026, the Punto Poste network is represented by about 18,600 collect points, of which about 16,000 are LIS points (tobacconists). Thanks to the partnership with Deutsche Post DHL Group, the expansion of the Punto Poste network is underway with the locker asset (about 2,300 active lockers at 30 June 2026) positioned mainly in metropolitan areas and areas with high e-commerce traffic. In total, the Punto Poste network (collect points and lockers) had about 20,900 points at the end of June 2026, and the volumes (processing) handled[47] by the Punto Poste network in the first half of 2026, amounted to about 46 million collections and shipments, an increase of 58% compared to the same period in 2025.

PUDO (Pick Up - Drop Off) Network

Over 32,000

Points in the PUDO network at 30 June 2026, of which about 20,900 points in the Punto Poste network

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

Flexibility, proximity and accessibility are the main determining factors behind consumers' choice of OOHD, in response to e-commerce consumption habits and the reduction of the critical issues of traditional home delivery.

OOHD also confirms its role as a sustainability lever, thanks to the concentration of multiple shipments per delivery point, which reduces vehicle mileage and CO_2 emissions per parcel delivered.

The OOHD includes a number of alternative delivery methods to traditional home delivery. During the first half of the year, the Poste Italiane Group continued to strengthen the Pick-Up-Drop-Off (PUDO) network, which at 30 June 2026 had more than 32,000 physical points (approximately 31,300 at the end of 2025) divided between Post Offices used for the poste restante service (approximately 11,700), where customers/vendors can have their shipments delivered, and the Punto Poste network (approximately 20,900), which consists of collect points (local pick-up points) and automated lockers. The locker component recorded the most significant growth, rising from 1,266 at the end of 2025 to 2,280 points at 30 June 2026 (+80%).

45. Average daily production conventionally calculated on the basis of 7 days.
46. Kipoint is the Poste Italiane Group's indirect sales channel aimed at freelancers and small and medium-sized companies for national and international delivery, packaging and wrapping services. Kipoint is also Punto Poste, Indabox, Payment Services (such as top-ups and bills), office products, etc.
47. The figure includes the processing handled at the individual points of the Punto Poste network (processing could also be double - both acceptance and collection at two different points of the network - concerning the same parcel).

4.5.2 Macroeconomic environment

The outlook for the global economy at the start of 2026 were characterised by a high degree of uncertainty, fuelled by geopolitical crises and structural changes in trade policies that have exacerbated the fragmentation of international markets. In this context, concerns initially resurfaced following threats of tariffs against countries not aligned with the USA regarding Greenland, and especially following the US Supreme Court's ruling on 20 February 2026. By declaring the tariffs imposed by President Trump under the IEEPA (International Emergency Economic Powers Act) to be unlawful, this ruling brought the issue of tariffs, and the associated uncertainty that a possible redefinition of tariffs could generate, back to the forefront of the debate. Subsequently, the escalation of the conflict in the Middle East, with the US and Israel's attack on Iran at the end of February, caused a supply-side shock in energy markets, with potential systemic effects on economic growth, employment and inflation. The importance of Iran as an oil producer and the strategic importance of the Strait of Hormuz immediately generated an increase in the prices of crude oil, other major energy commodities and consumer prices, leading on the one hand to expectations of interest rate rises by central banks and on the other to a deterioration in business and household confidence, with possible consequences for consumption and investment trends.

The announcement in March by the International Energy Agency (IEA) of the largest coordinated release of oil reserves ever made by the organisation's member countries (400 million barrels) and, in April, of a two-week ceasefire offered temporary relief from market tensions.

The continuation of negotiations between the United States and Iran in the second half of the first quarter led to a temporary agreement (Memorandum of Understanding), aimed at continuing the ceasefire and starting negotiations for a broader solution to regional tensions. The agreement provides, among other things, for the reopening of the Strait of Hormuz to commercial traffic, the gradual removal of maritime restrictions and a 60-day period of further negotiations to address outstanding issues, such as aspects relating to Iran's nuclear programme. The announcement of the agreement helped to reduce fears of disruptions to the global energy supply, leading to a significant fall in oil prices and an improvement in sentiment on the international financial markets. However, elements of uncertainty remain linked to the protracted conflict, the implementation of the agreement and the definition of a final agreement between the parties.

In this context, in the first half of 2026, the world economy continued to expand at a moderate pace, supported by the resilience of economic activity in the US and the strength of the major emerging economies. In the Eurozone, there was a slowdown in economic activity caused by rising energy prices, geopolitical tensions and uncertainty related to international trade. Persistent inflationary pressures have also led the major central banks to maintain a cautious approach in the conduct of monetary policy. In this context, the global growth outlook remains positive but is characterised by a high degree of uncertainty.

According to the latest OECD economic forecasts[48], global GDP growth is expected to slow down, going from 3.4% in 2025 to 2.8% in 2026, to then rise to 3.1% in 2027. The United States is expected to grow by +2.0% in 2026 and by +1.8% in 2027, while in the Eurozone, GDP growth is estimated at +0.8% in 2026 and +1.2% in 2027. The outlook remains highly uncertain and reflects the interplay of two opposing forces: on the one hand, it is supported by strong momentum in technology-related investment and production and lower tariffs. On the other, disruptions to shipping through the Strait of Hormuz, coupled with damage to energy infrastructure, have caused a surge in energy prices and limited global supply of energy and key raw materials such as fertilizer, resulting in higher costs that are fuelling inflationary pressures. Inflation in the G20 countries is expected to rise from 3.4% in 2025 to 4.0% in 2026, and then fall to 3.1% in 2027 as energy price pressures gradually ease and food prices rise.

In the Eurozone, inflation as measured by the Harmonised Index of Consumer Prices rose to 3.0% in April[49], from 2.6% in March and 1.9% in February. The increase was driven by sharp increases in energy prices caused by the war in the Middle East. In May, there was a further increase in inflation (3.2% y/y), which then settled at 2.8% in June, the lowest rate since February, before the war in Iran disrupted energy supplies and pushed up oil prices.

48. Source: OECD Economic Outlook - June 2026; Volume 2026/1, no. 119.
49. Source: ECB Economic Bulletin, no. 3/2026.

At its meetings on 5 February, 19 March and 30 April, the ECB kept the deposit rate unchanged at 2%, while at its meeting on 11 June, as expected, it raised rates by 25 basis points, bringing the deposit reference rate to 2.25%, mainly due to inflationary pressures generated by the war in the Middle East. According to the ECB latest forecasts[50], headline inflation is expected to be 3% in 2026 and 2.3% in 2027, with a return to the 2% target only in 2028. Inflation excluding energy and food is projected to be 2.5% in both 2026, and in 2027 and 2.2% in 2028. Economic growth has been revised downwards by one tenth for 2026 and 2027 to +0.8% and +1.2% respectively, and upwards for 2028 to +1.5%.

In **Italy**, the economy showed good resilience in the first quarter of the year, recording GDP growth of 0.3% in cyclical terms (+0.8% in trend terms), mainly thanks to exports, which were the most dynamic component (+2.2% on a cyclical basis), investment (+0.7%) and consumption by resident households and private social institutions (+0.5%)[51]. The positive economic signals observed in the first months of the year were followed by a rapid deterioration in the international environment; in May 2026, the sentiment of economic operators showed a divergent trend: on the one hand, consumer confidence strengthened, after the marked slowdown recorded between March and April; on the other hand, the deterioration in business confidence continued, particularly in construction and market services. In contrast, retail trade confidence was up. The manufacturing PMI index showed a clear recovery, exceeding 50 points in both April (52.1) and May (52.9), the highest level recorded in 4 years. In contrast, the services sector reported a decline in the spring, falling to 49.4 in May compared to 49.8 in April.

Inflation in the first quarter of the year remained below the Euro Area average; however, the conflict in the Middle East led to a marked increase in energy commodity prices, which was reflected in the April inflation figure. The Harmonised Index of Consumer Prices (HICP) rose from an average of +1.4% in the first quarter to +2.8% in April, with a subsequent acceleration in May (+3.2% year-on-year). The rise in HICP inflation is mainly attributable to sharp increases in energy prices (+9.3% in April and +12% in May) and food prices (+2.9% and +2.8%). Core inflation (i.e. net of the most volatile elements such as energy and unprocessed food) was 1.6% in April and 1.8% in May, lower than the average for the first three months of the year (+2.1%), mainly due to the absorption of the sharp rise in service prices in February, largely due to the Milan-Cortina Winter Olympic Games.

According to the Bank of Italy's latest macroeconomic projections[52], Italian GDP is estimated to increase by 0.5% in 2026, 0.4% in 2027 and 0.9% in 2028, held back by weaker domestic demand, higher energy prices, geopolitical uncertainty and rising financing costs. Inflation will rise to 3.1% in 2026, mainly due to rising energy prices, before falling to 2.0% in 2027 and 1.9% in 2028.

4.5.3 Mail, Parcels and Distribution Strategic Business Unit

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

In particular, for the **mail segment**, a further structural decline in the market was estimated in 2025 both in terms of volumes (-6.8% compared to 2024) and in terms of value (-3.2% y/y).[53] . For 2026, the downward trend observed in recent years is expected to continue, both in terms of volumes and revenue.

50. Source: ECB - Monetary policy decisions - 11 June 2026.
51. Source: ISTAT - The outlook for the Italian economy in 2026-2027 - 5 June 2026.
52. Source: Bank of Italy - Macroeconomic projections for the Italian economy - 12 June 2026.
53. Internal calculations based on AGCOM data (quarterly observatories and annual report 2025) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.

Parcel market growth, driven by B2C and integrated logistics

Within the **parcel segment**, the overall market has grown by approximately 4% in 2025, confirming the positive trend already observed in 2024 (+3.8% y/y)[54]. Growth in the segment in 2025 is driven by the B2C segment, which is being propelled by the increase in online sales and the proliferation of marketplaces[55], thereby confirming the role of the online channel as the main driver in the sector. In 2025, e-commerce generated €40 billion worth of online purchases, up 6% compared to the previous year; €43 billion is estimated for 2026[56].

Among the trends that have driven the continued development of the parcel market in recent years are the following:

- consumers' need for greater flexibility on delivery times and locations, which has led to an increase in demand for **"Out of Home" deliveries**[57] (in 2024, related volumes grew 10-fold compared to 2019, and an increase of more than 25% is forecast for 2025[58]), supported by the expansion of proximity networks;
- the rapid development of the online **second-hand market** (the economic value generated by the online buying and selling of second-hand goods was €14.7 billion in 2025, an increase of about 170% compared to 2014[59]), thanks to the advent of specialised online platforms and the change in consumer preferences (the pursuit of savings and greater awareness of sustainability-related issues);
- increased demand for flexible and personalised delivery services, which has prompted couriers in the sector to focus more on and compete more intensely in **last-mile delivery**;
- increasing use of artificial intelligence (AI) to improve **online shopping**: in fact, AI is being used to make "e-commerce B2C" shopping more effective, personalising product selection, automating customer service, improving catalogue quality and management, enhancing marketing campaigns, and reducing shopping cart abandonment along the entire online purchase path.

In response to these trends, and to support profit margins, the sector's main players are investing increasingly in logistics innovation and optimisation, focusing on the automation of sorting processes, the optimisation of transport and route management, and advanced tracking.

For 2026, the sector growth is expected to stabilise at the levels seen over the past two years; however, this trend may be partially affected by the application of duties and levies on shipments from non-EU countries with a declared value of less than €150, as established by the European Union[60].

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

The market for Integrated Logistics Services in 2024 will be worth around €14.1 billion[61], up 1.1% y/y.

For 2025, the level of growth is estimated to increase (about +2%) compared to 2024[62] while, in 2026, a slight acceleration in growth is expected. The market, although very competitive, is relatively fragmented. Vertical integration policies continue and the number of extraordinary operations carried out by companies to create synergies between the different stages of the supply chain increases. There is increasing investment in the green transition, to best reconcile environmental and economic sustainability. Finally, an increasing use of artificial intelligence in logistics processes is confirmed, not only for warehouse or transport-related activities, but in particular for order management, demand forecasting and material reordering.

54. Internal calculations based on Cerved Databank data (final data for 2024 and forecast for 2025).
55. In online commerce, a marketplace is a digital platform, accessible via a website or an app, that brings together sellers and buyers, enabling them to conduct transactions within a shared virtual space. It therefore takes the form of an online marketplace where multiple sellers operate, each offering their own products or services, while the platform operator provides the technical infrastructure and sales tools.
56. Source: Politecnico di Milano, B2C eCommerce Observatory, May 2026.
57. Source: Lastmile Experts - Out of home delivery in Europe 2025.
58. Source: internal data processing.
59. Source: Ipsos Doxa Second Hand Economy Observatory.
60. On 12 December 2025, the Council of the European Union reached an agreement to apply, from 1 July 2026, a fixed customs duty of €3 on small consignments with a value of less than €150 entering the EU, primarily via e-commerce. The 2026 Budget Law introduces a charge of €2 for each shipment of goods from non-EU countries with a value not exceeding €150: as stipulated in Article 29, paragraph 1-bis of the 2026 Budget Law, this is a "charge to cover the administrative costs associated with customs formalities" that Customs Offices will levy upon the final import of the goods; the application of the contribution has been further postponed to 1 October 2026 (the date of 1 January 2026 initially foreseen by the 2026 Budget Bill had already been extended to 1 July).
61. Source: Polimi Contract Logistics Observatory - April 2026 Edition - Reference to the Logistics Operators Market.
62. Source: Internal estimate on drivers - Polimi Contract Logistics Observatory - April 2026 Edition, Cerved Operatori Logistici - December 2025.

Regulatory context and evolution of the regulatory scenario

Below are the main legislative and regulatory initiatives that were new or updated during the first half of 2026, or that are relevant in 2026 for the Mail, Parcels and Distribution Strategic Business Unit. For a complete discussion of the regulatory context and scenario of the SBU, please refer to Chapter 4.5, "Omnichannel approach and operating segments", of the Report on Operations in the 2025 Annual Report.

↘ Expense of the Universal Postal Service

On 28 November 2024, the Ministry of Enterprise and Made in Italy signed the deed extending the 2020-2024 Service Contract valid from 1 January 2025 to 30 April 2026; on 16 December 2024, this Contract was countersigned by Poste Italiane.

The 2026 Budget Law (Law no. 199 of 30 December 2025) once again entrusted the Universal Postal Service to Poste Italiane, from 1 May 2026 until 31 December 2036. The aforementioned law also introduced the following regulatory changes for the postal sector:

- the duration of the new Service Contract for the provision of the Universal Postal Service is set at five years, effective from 1 May 2026 to 31 December 2031;
- with effect from 1 May 2026, priority mail is excluded from the Universal Postal Service;
- a new delivery target of "by the fifth day following the day of forwarding in the postal network" was set for all universal services, instead of the previous target of "by the fourth day", according to average objectives that will be defined by AGCom;
- the possibility was introduced for Poste Italiane to use points operated by third parties for the provision of the Universal Postal Service, under its own responsibility;
- a number of principles have been identified for the definition of the criteria for the ubiquity of the Post Office network and setting boxes by the Regulatory Authority;
- the compensation fund at the expense of the providers of postal services replacing the Universal Service, as a means of financing the charge, was repealed, with effect on proceedings pending at the date of publication of the Law[63];
- penalties for violating Universal Service obligations were increased, raising the minimum and maximum fines (minimum €15,000, maximum €500,000).

On 29 April 2026, the new Service Contract was signed by the Minister of Enterprise and Made in Italy and countersigned by Poste Italiane; this contract, which entered into force on 1 May 2026, was sent to the European Commission for checks on its compatibility with State aid regulations.

↘ The quality of the Universal Postal Service

With Resolution 79/26/CONS of 30 April 2026, the AGCom initiated the proceeding - and the related public consultation - to define the new quality objectives for universal postal items pursuant to Article 3, paragraph 6-bis of Legislative Decree no. 261/1999 (delivery in J+5). On 28 May 2026, Poste Italiane sent its contribution to the Authority.

↘ Expense of the Universal Postal Service - AGCOM verifications

With Resolution 149/26/Cons of 24 June 2026, published on 7 July 2026, the Authority concluded the proceedings related to the verification of the net cost of the universal postal service incurred by Poste Italiane for the year 2024, quantifying the universal service charge at €758 million, and also establishing its unfairness.

63. With Resolution AGCom 62/24/CONS of 24 March 2024, the Authority 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 would have been launched for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999; by Resolution 257/24/CONS of 10 July 2024, the proceedings were initiated and subsequently concluded by Resolution 30/26/CONS of 9 February 2026, in view of the abolition of the fund itself as established by the 2026 Budget Law. Furthermore, the aforementioned repeal also renders null and void the considerations set out by the Authority in Resolution no. 213/25/CONS, Annex A, paragraph V.71, concerning the quantification of the net cost for the years 2022-2023.

Publisher tariff subsidies

Law no. 26 of 27 February 2026, converting Law Decree no. 200 of 31 December 2025 established that the reimbursement in favour of the Company Poste Italiane SpA of the reductions applied to the rates for the shipment of publishing products continues to apply from 1 May 2026 to 31 December 2031, within the limit of €30 million per year from the resources of the Single Fund for pluralism and digital innovation of information and publishing. The effectiveness of the provision is subject to authorisation by the European Commission pursuant to Article 108(3) of the Treaty on the Functioning of the European Union. On 28 April 2026, the new Operational Cooperation Agreement was signed between Poste Italiane and the Cabinet Office - Publishing Department for the period 1 May 2026 - 31 December 2031. On 22 May 2026, the pre-notification procedure was initiated for authorisation under the regulations on Services of General Economic Interest (SGEI) for publishing for the period 1 May 2026 - 31 December 2031.

For the main pending proceedings and further relations with the Authorities, please refer to the Condensed consolidated half-year financial statements at 30 June 2026, in the section “Contingent liabilities and main proceedings pending with the authorities”.

Operating review

In the first half of 2026, 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 Strategic Plan.

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

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
PARCELS/LOGISTICS	On 1 May 2026, the new **Service Contract for the provision of the Universal Postal Service**, signed on 29 April 2026 by the Minister of Enterprise and Made in Italy and countersigned by Poste Italiane, entered into force[64]. With regard to the **PosteGoFresh service**[65], the first few months of 2026 confirmed the consolidation of growth in orders for the Fresh service[66], as well as for the Grocery business segment[67]. To date, the PosteGoFresh service has been extended to over 40 cities. In February 2026, on the occasion of the Milan-Cortina Winter Olympics, a new range of limited-edition **envelopes and boxes made from 100% recycled paper and cardboard**, featuring dedicated artwork, was sold at the mobile Post Office within the Cortina Olympic Village, as well as at 4,000 selected Post Offices throughout the country. For further details, please refer to the Report on Operations in the 2025 Annual Report (Section 8.2, “Environmental information”). In June 2026, the new range of 100% recycled and recyclable cardboard envelopes and boxes was put on sale, which will gradually replace the range dedicated to Milano Cortina. From the end of March 2026, with the aim of ensuring a consistent and uniform offering across all sales channels, it will be possible to manage Extra-Large shipments on the Poste Italiane app, a service already available online via Poste Delivery Web.

64. For more information, please refer to the regulatory context of the Mail, Parcels and Distribution Strategic Business Unit.
65. The service is provided by MLK Fresh, and guarantees refrigerated transport for home delivery of fresh food products purchased on-line.
66. The Fresh service involves the delivery of products purchased on-line that require refrigerated vehicles for transport.
67. The Grocery service involves the home delivery of groceries on behalf of mass retailers (GDO - Grande Distribuzione Organizzata). Specifically, this service involves the delivery of groceries purchased on-line, which require temperature-controlled vehicles but may also include food items that do not necessarily need to comply with the cold chain.

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
PARCELS/LOGISTICS	At the end of February 2026, shipments of goods to the United States via the Poste Delivery Globe and Poste Delivery International Standard services were reactivated at all Post Offices[68]. In June 2026, the **Reverse International Plus** service was launched, the international return solution designed for e-commerce businesses that want to offer a simple, traceable and efficient after-sales experience. The service allows the merchant to print the return waybill and send it to their foreign e-shopper, ensuring end-to-end visibility and helping to improve customer satisfaction, while maintaining the standards of the Poste Delivery Business International Plus service. The sender (e-shopper) can make the return in a flexible manner in the country of origin (about 20 countries) by going to one of the PUDO points in the foreign partner's network. The **Micro-fulfillment** project aims to meet the growing demand for same-day[69] and zero-emission delivery solutions through the construction of micro-fulfilment logistics platforms within the main hubs of the postal network, located close to large population centres[70]. The distinctive element of the project is the prevalent use of electric vehicles for deliveries, guaranteeing a 100% green service. In February 2026, in addition to the existing warehouse[71], a new, larger warehouse was opened in **Naples**, expanding the service offering compared to the current one, with a capacity of approximately 80,000 item types, thereby replacing the previous, smaller pilot site[72]. Additional micro-fulfilment centres are being established in major cities in central and southern Italy, with the aim of expanding the service from the second half of 2026. In the area of **integrated logistics**, the first quarter was characterised by the expansion of the logistics infrastructure with the opening of the new warehouse in Chiari (BS)[73] in January 2026. During the first quarter, work continued on the integrated logistics activities for the **Milan-Cortina 2026 Olympic and Paralympic Games**, which began on 6 February[74], as well as on the evaluation of local-to-local logistics models[75] to support the leading international e-commerce platforms, based on the storage of goods at national warehouses and domestic distribution via the Group's logistics network. In April 2026, a **strategic partnership** agreement was signed between Poste Italiane and **Benetton Group**, aimed at establishing a new reference player in fashion logistics with the goal of attracting new customers and supporting the development of the Contract Logistics business. The core element of the operation is the enhancement of the Castrette di Villorba (Treviso) logistics hub, which is one of the main European hubs in the fashion sector. The site, with a total area of approximately 400,000 square metres (of which over 100,000 are equipped with advanced automated systems), is currently capable of handling volumes of up to 30 million garments. The highly innovative logistics site is equipped with robotic systems for the optimisation of storage and picking activities.

68. Due to the new customs regulations for goods shipments to the USA, as of 23 August 2025, Poste Italiane had suspended the acceptance of all shipments containing goods destined for the USA, while shipments of correspondence not containing goods, as well as those sent by Poste Italiane to the USA via the "Poste Delivery International Express" service, continued to be accepted.
69. Orders delivered in accordance with the same-day delivery commitments (1:00 pm and 8:00 pm).
70. Orders are delivered within the day, thanks to a network of postmen operating in the afternoon. The merchant's web platform locates the ordered item and assigns the order to the microfulfilment centre of Poste Italiane, where it is then picked, packed and finally delivered to the customer. The warehouses will store the goods of the shipping customers and manage the entire process from order receipt to preparation of the shipment and same-day delivery.
71. The warehouse at the Palermo site has been operational since February 2025.
72. The first pilot site was launched in the city of Naples in June 2024.
73. The warehouse covers approximately 70,000 square metres and boasts state-of-the-art features, including LEED Gold certification, which attests to its high sustainability standards.
74. As Premium Logistics Partner, and through its subsidiary Poste Logistics, Poste Italiane has developed an integrated logistics system designed to meet the needs of this highly complex event, managing the transport and logistics of all the goods, equipment and materials required for the success of the event. Specifically: 33,000 square meters of strategic warehouses, over 900 staff dedicated to operational activities, and a fleet of 270 transport vehicles to ensure the timely and safe movement of equipment, materials and supplies to all Olympic and Paralympic venues.
75. These models are based on the storage of goods in the country of destination and distribution via the domestic network, as an alternative to cross-border distribution. This approach enables both faster delivery times and the integration of fulfilment and last-mile activities.

4.5.4 Financial Services Strategic Business Unit

Market context

Financial markets

During the first months of 2026, the financial markets were influenced by multiple macroeconomic and geopolitical factors, recording a general increase in volatility, albeit with different dynamics across geographic areas. Despite the persistence of geopolitical tensions, international equity markets showed an overall positive trend in the first half of 2026, albeit with periods of high volatility linked to the evolution of the conflict in Iran, interest rate expectations and inflation dynamics.

In detail, the improvement in profit outlook and the strengthening of investor confidence favoured a recovery in prices, and in the first half of 2026, the S&P 500 index grew by 8.75%[76] and the Nasdaq by 11.93%, driven mainly by technology stocks and semiconductor manufacturers. Euro Area stock markets benefited from the substantial resilience of the economic environment and expectations of increased public and private investment in a number of strategic sectors, including infrastructure, defence, energy transition and technological innovation. In the first half of 2026, equity indices showed a favourable trend, with the Stoxx Europe 600 and the Euro Stoxx 50 showing an upward trend during the half-year, quickly recovering from the corrections recorded in the spring months and reaching new all-time highs in mid-June, closing the half-year at +8.26% and +9.18% respectively, supported by the reduction in geopolitical tensions in the Middle East, the consequent fall in energy prices and an improvement in investor sentiment.

The Italian FTSE MIB index outperformed the main European markets, supported by the good performance of the financial, industrial and energy sectors, which represent a significant share of the index, closing the first half of 2026 with a growth of +14.99%, compared to the German DAX (+2.06%) and the French CAC40 (+2.89%).

In the **bond market**, long-term government yields exhibited significant volatility in the first half. After rising at the start of the year, ten-year yields fell in February, driven by flight-to-quality[77] flows linked to increased risk aversion in equity markets, particularly due to uncertainties regarding the outlook for key sectors such as AI and SaaS (Software as a Service) companies. Subsequently, the outbreak of the conflict with Iran changed the picture: rising energy prices and the resurgence of inflation fears increased uncertainty about the path of interest rates, leading to a rise in yields, which partially reversed towards the end of the half-year following the peace agreement reached in June between the US and Iran.

In the **Euro Area**, during the first half of 2026, government bond yields showed an overall upward trend. Investors' attention focused mainly on the evolution of the monetary policy of the European Central Bank, which maintained an approach aimed at containing inflationary pressures. In this context, the yield curve of Euro Area government bonds recorded a gradual rise, reflecting expectations that interest rates would remain at high levels for a longer period than assumed at the beginning of the year. The yield spread between Italian and German government bonds remained at levels compatible with a broadly stable perception of sovereign risk. Specifically, during the first half of 2026, the yield on 10-year Bund, although volatile, remained substantially at the level of the end of December 2025, at 2.85%, while the yield on 10-year BTP increased by 8 basis points to 3.63%. The BTP-Bund spread on 10-year maturities fell sharply to 60 basis points in the first months of 2026, to its lowest level since August 2008, before widening following the conflict in Iran to over 90 basis points and closing the half-year at 77 basis points (from 70 at the end of December).

76. Source: Bloomberg: performances are in local currency and net of dividends and was calculated taking the period from 30 December 2025 to 30 June 2026 as a reference.
77. The "flight to quality" is a financial phenomenon whereby investors, driven by uncertainty or crisis, sell risky assets in order to buy securities deemed safe.

Below is the table that represents the precise returns expressed in basis points at the end of the period for BTP government bonds and Interest Rate Swaps and the trend in the 10-year BTP-SWAP spread:

	June 2025	Sept 2025	Dec 2025	Mar 2026	June 2026
BTP 10 years	348	353	355	391	363
SWAP 10 years	261	268	293	307	291
SWAP SPREAD BTP 10 years	87	86	62	84	72
BTP 15 years	393	400	395	431	404
SWAP 15 years	278	286	315	321	307
BTP 30 years	434	446	440	463	444
SWAP 30 years	276	290	325	310	308

On the **credit side**, the half began in line with the previous months, with spreads still compressed and corporate fundamentals robust. However, the escalation of the Iran conflict has led to increased uncertainty, pushing up energy prices and rekindling inflationary concerns. This worsening geopolitical scenario led investors to demand a higher risk premium, resulting in a widespread widening of credit spreads, which was subsequently reabsorbed thanks to a progressively more relaxed geopolitical scenario. The asset class performed positively in the half-year, although it was partly held back by risk-free rates remaining at higher levels than at the beginning of the period.

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)[78], at the end of May 2026, customer deposits of all banks in Italy, represented by deposits from resident customers (current accounts, certificates of deposit and repurchase agreements) and bonds, increased by 2.6% y/y, continuing the positive trend recorded in the past year. This trend reflected a 12-month increase in deposits from resident customers, equal to approximately €42 billion (+2.3% y/y) and an increase of approximately €13 billion in bond deposits (+5.0% y/y).

In May 2026, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 0.91% (0.95% in May 2025).

Asset Management

€2,667 bn

the total assets of **Italian asset management** at 31 May 2026

Assogestioni data show, at 31 May 2026[79] total assets of €2,667 billion, up 1.2% on the €2,636 billion at the end of 2025. With regard to portfolio management, assets amounted to approximately €1,213 billion, slightly down (-0.2%) from €1,215 billion at 31 December 2025. With regard to Collective asset management, assets went from about €1,421 billion at the end of December 2025 to about €1,454 billion at the end of May 2026 (+2.4%). With regard to open-ended mutual investment funds alone, client assets stood at around €1,375 billion at the end of May 2026, up 2.3% from roughly €1,344 billion at the end of December 2025.

In terms of net inflows, the asset management industry presents a slightly negative balance of around -€0.4 billion in May 2026 (compared to a positive balance of around €10.0 billion in the same period of 2025).

78. Source: ABI monthly outlook June 2026.
79. Assogestioni, Quarterly map of Asset Management, May 2026, published on 30 June 2026.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first half of 2026, which are relevant for the Financial Services Strategic Business Unit. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4, "Corporate structure of the Group, Corporate Governance and organisational structure", of the Report on Operations in the 2025 Annual Report.

Bank of Italy
TLPT obligations

As part of the advanced cybersecurity testing required under Regulation (EU) 2022/2554 (DORA), in February 2026, the Bank of Italy announced that it had initiated the process of identifying BancoPosta as a financial entity subject to Threat-Led Penetration Testing (TLPT)[80] obligations pursuant to Article 26(1) and (8) of the aforementioned Regulation.

Bank of Italy
Circular no. 285 of 17 December 2013 - 51st update

On 5 February 2026, the 51st update to Circular 285 was published, implementing Regulation (EU) 2022/2554 (the DORA Regulation) and Directive (EU) 2022/2556 (the DORA Directive); Chapter 4, "The Information System", and Chapter 5, "Business Continuity", of Part One, Title IV, were amended to ensure that the applicable regulations are brought into line with the provisions of the DORA Regulation on digital operational resilience for the financial sector and to implement the DORA Directive. BancoPosta has already implemented the changes introduced as part of the DORA project.

Bank of Italy
Amendments to the "Supervisory provisions for payment institutions and electronic money institutions"

On 5 February 2026, the Bank of Italy published on its website its Provision of 3 February 2026 amending the "Supervisory provisions for payment institutions and electronic money institutions" of 17 May 2016.

The Authority emphasises that the amendments are intended to ensure that the regulations on information systems and the management of operational and security risks are brought into line with the provisions of the DORA Regulation and its delegated acts. BancoPosta has initiated analyses to determine any potential impacts arising from the new Supervisory provisions.

Bank of Italy
Communication on estimates of aggregate annual costs and losses caused by serious ICT incidents

On 22 May 2026, the Bank of Italy published on its website a Communication on estimates of aggregate annual costs and losses resulting from serious ICT incidents. With this Communication, supervised intermediaries are required to submit the aforementioned estimates annually, by 31 May 2026, in accordance with the procedures set out in the Joint Guidelines of the European Supervisory Authorities and the operational instructions on the Institute website.

BancoPosta finalised and submitted the report containing the 2025 estimates on 24 June 2026. For the first year only, the submission date is postponed to 30 June 2026.

80. Threat-Led Penetration Testing (TLPT) is an advanced cyber attack simulation approach that mimics the tactics, techniques and procedures (TTP) of real attackers, using up-to-date threat intelligence to test the resilience of an entire organisation, including people, processes and systems, in order to identify vulnerabilities in realistic scenarios.

European Parliament and Council
Basel 3 plus

On 8 January 2026, Legislative Decree no. 208 of 31 December 2025 was published, which finalises the Basel 3 Plus[81] reform by transposing Directive (EU) 2024/1619 (CRD VI) into national law and aligning national regulations with Regulation (EU) 2024/1623 (CRR III), as well as amending Legislative Decree no. 385 of 1 September (TUB), Legislative Decree no. 58 of 24 February 1998 (TUF) and Law no. 262 of 28 December 2005 (Provisions for the protection of savings and the regulation of financial markets). In particular, the measure extends supervisory powers to include the assessment of environmental, social and governance (ESG) risks.

BancoPosta is waiting for the Bank of Italy to define in Circular 285/2013 the specific measures envisaged for the reduction of ESG risks.

European Parliament and Council / European Commission
eIDAS 2.0 electronic IDentification, Authentication and trust Services

In 2026, the implementation of the eIDAS 2.0 Regulation (Regulation (EU) 2024/1183) continues, which introduces a single European framework for the use of interoperable digital identities in the provision of remote services. Currently, the implementing acts defining the technical modalities for the use of the European digital identity, including authentication, security and data management requirements, are in the process of being adopted.

In addition, by December 2026, Member States are required to make available the European Digital Identity Wallet (EUDI Wallet), a tool that allows customers to store their assigned digital credentials and use them to execute and sign transactions. This change at BancoPosta will have operational impacts on:
- remote customer identification and onboarding;
- authentication in digital channels;
- information management for the purposes of Know Your Customer (KYC) checks.

BancoPosta continues to monitor the progress of projects related to the adaptation of the entire eIDAS 2.0 system.

European Commission
Delegated Regulations (EU) 2026/83 and 2026/46

Commission Delegated Regulations (EU) 2026/83 and 2026/46 were published in the Official Journal of the European Union on 9 January 2026. These amend Delegated Regulation (EU) 2016/1675 and update the list of high-risk third countries.

In particular, three countries were added to the list and six were removed, the latter because they have closed strategic gaps in their respective Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) regimes[82].

As of 29 January 2026, the date of entry into force of the Regulations, the relevant anti-money laundering safeguards for the Poste Italiane Group's supervised entities, including BancoPosta RFC, have been updated accordingly.

81. On 19 June 2024, the following measures were published in the Official Journal of the European Union, which complete the process of transposing the reform of bank capital requirements into the European Union, pursuant to the amendments to the Basel Accord Basel III plus): i) Directive (EU) 2024/1619 of the European Parliament and the European Council of 31 May 2024 and ii) Regulation (EU) 2024/1623 (CRR III) of the European Parliament and the European Council of 31 May 2024.
82. Refers to the set of rules and procedures aimed at combating money laundering and the financing of terrorism.

European Commission
Implementing Regulation (EU) 2025/1979

Pursuant to Implementing Regulation (EU) 2025/1979[83] of the European Commission, which entered into force on 26 October 2025, on 9 April 2026, BancoPosta, in agreement with PostePay, submitted its first report pursuant to the Instant Payment Regulation "IPR"[84], for the various years required by the legislation.

European Parliament and Council
Discipline of financial contracts concluded at a distance

On 8 January 2026, Legislative Decree no. 209 of 31 December 2025 was published in the Official Journal, amending the regulation, within the Consumer Code, of financial contracts concluded at a distance, in implementation of Directive (EU) 2023/2673. In particular, the measure updates the existing rules on the distance marketing of financial services, in order to strengthen consumer protection by amending the rules on the provision of pre-contractual information and introducing new ways to easily withdraw from contracts concluded online. The provisions of the Decree are set to take effect from 19 June 2026 and apply to contracts concluded after that date. In this regard, BancoPosta, following an analysis by type of product impacted, has launched working groups in order to align its procedures and safeguards with the provisions of the legislation in question; in particular, with reference to the right of withdrawal within 14 days provided for by the Consumer Code, a feature has been implemented that will allow customers who have subscribed to products via distance communication techniques to also use the digital channel to exercise the aforementioned right, with the simultaneous updating of all the documentation impacted.

European Parliament and Council
Data Act Regulation (EU) 2023/2854

During 2026, the implementation activities of the Data Act[85], which came into force in September 2025, will take on importance, with particular reference to the obligations to adapt digital services.

In particular, the European Commission has published FAQs and clarifications on the implementation of the legislation and the mandatory application, from 12 September 2026, of the by design and by default approach in the design of digital services that provide for the provision of data to customers.

The provisions require the integration, in digital channels, of functionalities that allow the consultation and sharing of data in a simple and structured way, affecting the organisation of information flows, data management models and interaction with third parties in the context of integrated services and ecosystems.

BancoPosta continues to monitor projects related to compliance with the Regulation in question.

83. The Regulation lays down implementing technical standards concerning uniform reporting formats, instructions and methodology for the reporting by payment service providers (PSP) of the level of charges for credit transfers, instant credit transfers and payment accounts, as well as the proportion of instant credit transfers rejected due to restrictive measures.
84. Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024.
85. Regulation (EU) 2023/2854 of the European Parliament and of the Council of 13 December 2023 (the "Data Act"), concerning harmonised rules on fair access to and use of data.

Other information

↘ Bank of Italy

On 6 February 2026, the Authority announced that it had initiated the process for identifying BancoPosta as a financial entity required to conduct, at least every three years, advanced testing in the form of Threat-Led Penetration Testing (TLPT)[86] pursuant to Article 26(1) and (8) of Regulation (EU) 2022/2554 (DORA). BancoPosta received the final decision from the Bank of Italy on 23 April 2026, the date from which the deadlines for compliance with the test frequency obligations begin.

On 6 March 2026, the Authority sent a request for an update and further clarifications regarding the remedial measures communicated to Poste Italiane on 14 November 2025 following the inspection carried out in the first half of 2025 concerning the application of the Payment Account Directive (PAD) regulations (Directive 2014/92/EU) to payment accounts. On 5 May 2026, Poste Italiane SpA - BancoPosta RFC provided the Authority with its feedback.

On 7 April 2026, following a complaint submitted to it by a Poste Italiane customer, the Authority requested specific clarifications regarding the matter reported, with particular reference to the procedures for subscribing to Multi-year Treasury Bonds (BTP) at Post Offices, as well as the possible receipt of complaints on the matter relating to the last two years. The feedback is currently being finalised by Poste Italiane SpA - BancoPosta RFC.

On 15 April 2026, the Authority sent a request for clarification on certain aspects of IT risk, with particular reference to the areas of identity management and access control and the assessment of risks associated with the obsolescence of IT assets. The response will be presented at the meeting of the Board of Directors on 23 July 2026 and subsequently sent to the Bank of Italy, thanks to the extension granted by the Authority itself.

With regard to the establishment of a Financial Hub within BancoPosta, for details of which please refer to the section “Group Corporate structure and principal corporate actions during the period”, with particular reference to the partial demerger of PostePay SpA with the assignment of the demerged business to Poste Italiane and the simultaneous allocation of part of the demerged business (EMI) to BancoPosta RFC, on 11 June 2026, the Bank of Italy issued the authorisation for the corporate action and the proposed amendments to the Regulation governing BancoPosta RFC.

↘ CONSOB

On 14 January 2026, a dedicated meeting was held with the Authority to provide information on the development of the incentive scheme for senior executives (the so-called Value-Based MBO) and the range of offerings through the issue/placement of Certificates.

On 6 May 2026, the Authority – following in-depth investigations conducted on a sample of reports of transactions in financial instruments submitted to it and after having found certain anomalies in relation to the correct fulfilment of Transaction Reporting[87] obligations – requested that: i) a mapping of any problems encountered be carried out; ii) the reasons that led to the anomalies identified be indicated; iii) a plan of activities aimed at removing them be prepared; and iv) the conclusion of the aforementioned activities be communicated. The specific feedback was provided on 27 May 2026.

On 8 May 2026, the Authority requested updates on the evidence provided both on 12 November 2025[88] and, with reference to the information submitted on 31 March 2026 as part of the “Report on investment services”, on the following areas: i) operations on financial/insurance products (Insurance-Based Investment Products - IBIP); ii) new projects; iii) further evidence requested on prospective clients. The specific feedback was provided on 8 June 2026.

For the main pending proceedings and further relations with the Authorities, please refer to the Condensed consolidated half-year financial statements at 30 June 2026, in the section “Contingent liabilities and main proceedings pending with the authorities”.

86. Please refer to the 2025 Annual Report, in the Financial Services SBU regulatory context section of the Report on Operations, for further details on the nature of these tests, and to the TIBER-IT (Threat Intelligence Based Ethical Red-Teaming - Italy) National Guide for conducting the cybersecurity tests required by the DORA Regulation.
87. Transaction Reporting System provided for by Article 25 of the MiFID (Markets in Financial Instruments Directive).
88. Please refer to the 2025 Annual Report, in section 4.5 “Omnichannel approach and operating segments” of the 2025 Report on Operations, for more details.

Operating review

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

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
POSTAL SAVINGS	During the first half of 2026, the placement of products dedicated to customers that bring **new liquidity**[89] continued at Poste Italiane reserved for holders of a **Libretto Smart**: • Supersmart Premium deposit with a term of 366 days, placed from 16 January to 5 March 2026 with a gross annual rate to maturity of 2.25%, which recorded inflows of approximately €1,140 million; from 19 May 2026 until 9 July 2026, the placement of the **Supersmart Premium Deposit** continued with a gross annual rate to maturity of 3.25% and inflows of approximately €2.8 billion. In the context of postal savings books: • from 16 January to 18 March 2026, the Supersmart Plus Deposit, with a term of 181 days and a gross annual interest rate to maturity of 2.50%, was placed for customers who have the Smart Savings Option activated on their savings book, up to a maximum of €50,000 per individual Libretto Smart; • as of 19 March 2026, new terms and conditions came into force for the Supersmart Plus Deposit, with a term of 181 days and a gross annual interest rate of 3.25% to maturity, up to a maximum of €10,000 per individual Libretto Smart; • as of 10 March 2026, a number of services and features were launched on on-line channels for minors and their parents/guardians in relation to the management of savings books for minors, including those designed to enable transactions to be carried out during the 6 months following the minor's coming of age; • as of 31 March 2026, the Smart Savings Option[90] can be activated not only at a Post Office but also through Poste Italiane digital channels (website and app), and as of 15 April 2026, subscription to the Smart Savings Option is also permitted for natural persons of legal age who request the opening of a new Libretto Smart at a Post Office and online and the association of the latter to a BancoPosta current account[91] or to a PostePay Evolution, bearing the same name, of which they are already holders; • as of 21 April 2026, the **Supersmart Minor Deposit** was introduced, with a term of 182 days and a gross annual rate to maturity of 2.00%, which can only be activated on the Minors' Savings book; • as of 19 May 2026, the main Supersmart Deposits were repriced and the limit/control on the maximum daily/total number of allocations[92] on them was repealed.

89. New liquidity means all sums contributed exclusively by bank transfer, payment of bank and bank drafts, credit of salaries and pensions, and credited to the Libretto Smart, to current accounts and/or postal books owned by the customer.
90. Natural persons of legal age who request the opening of a single-name BancoPosta current account or a PostePay prepaid card, and who are not already holders of a single-name Libretto Smart, are offered the simultaneous subscription of a single-name Libretto Smart.
91. Excluding the basic current account.
92. A maximum of 10 allocations can be activated on the same day and a maximum of 60 active allocations relating to Supersmart Deposits governed by the same Information Sheet.

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
POSTAL SAVINGS	For the Interest-bearing Postal Certificates segment: • from 27 January[93], 8 April[94], 6 May[95] and 16 June 2026[96], the yields of some products in the standard range were changed; • as of 6 May 2026, the placement of the 4-year Buono Rinnova and the Buono Business was discontinued and the Buono Rinnova 3x4 with bonus was introduced, which provides a gross annual yield to maturity without bonus of 2.50% plus an 8% gross bonus paid at maturity, for a gross annual yield to maturity including bonus of 2.99%; • As of 16 June 2026, bookings of the Buono Rinnova Prima were discontinued (the related placement will be discontinued on 16 July 2026) and the BFP Rinnova Prima 3x4 Premio was placed.
CURRENT ACCOUNTS	During the first half of 2026, a series of promotions were developed to support the trend of opening current accounts[97]. In particular, in February, a new promotion was launched, valid until 4 August 2026, for the opening of current accounts at Post Offices using a personalised promotional code. The code guarantees a zero current account fee for 24 months. In June, to encourage the crediting of pensions and salaries, promotions are planned at Post Offices for existing current accounts and for the opening of new current accounts, both via digital channels and at Post Offices. In the Business and Public Administration current account segment, from 2 February to 15 December 2026, a promotion is running for new openings of the BancoPosta Business Link current account, which offers zero account fees for a period of: • 9 months for those who have active or activate, and settle on the current account, an MPOS Postepay service[98] or, for individual customers holding a VAT number, at least one retail product (current account or Postepay prepaid card); • 12 months for those who have active or activate, and settle on the current account, a Postepay Tandem Physical POS[99] or SmartPOS Postepay service[100]. In addition, from 8 June to 30 October 2026, there is a promotion for the migration of Impresa and Affari accounts to the BancoPosta Business Link account. The promotion provides for a zero basic fee for the BancoPosta Business Link account for 6 months from the date of migration and is aimed at a target group of selected customers with operations compatible with the Business Link account. Finally, in January 2026, a service for reporting collected bills was made available to customers on the digital web channel of the Business Link current account.

93. 4-year Buono Plus 1.40% effective annual rate of return and Buono dedicated to minors 4% effective gross annual rate of return.
94. 4-year Buono Plus: gross annual yield to maturity from 1.40% to 1.50%; 4-year Buono Rinnova: gross annual yield to maturity from 1.50% to 2.00%; Buono Soluzione Eredità: gross annual yield to maturity from 1.50% to 2.00%; 4-year Buono Premium: gross annual yield to maturity of 3.00%; 8-year Coupon Buono: semi-annual coupons from 1.00% to 2.50%, last year 4%; Buono 3x4 with bonus: 2.50% gross annual yield to maturity without bonus +6.00% gross bonus to maturity for a total of 2.87% gross annual yield to maturity with bonus; Buono Rinnova Prima: gross annual yield to maturity from 1.75% to 2.25%.
95. Bond dedicated to minors with a gross annual yield to maturity of 5.00%.
96. Bond for a 6-month Bond with a gross annual yield to maturity of 1.25% to 1.50%.
97. Excluding the basic current account.
98. MPOS Postepay is a service that allows affiliated merchants to accept payments with credit, debit or prepaid cards, through the use of a smartphone/tablet equipped with a special app and connected via Bluetooth with a device for capturing card data, and to receive the amounts collected on the settlement account associated with the service.
99. The Postepay Physical POS Service is an acquiring service that enables affiliated merchants to accept payments with credit, debit or prepaid cards, including in contactless mode.
100. Thanks to the Android operating system and the integrated "Cash and Manage" app, SmartPOS Postepay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay. Cash out also via QR Code: enter the amount and automatically generate the QR Code to accept payments with Postepay app (the latter has been officially discontinued as of 9 October 2025) and Poste Italiane app.

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
ASSET MANAGEMENT	During 2026, the expansion of the offering in the investment area continued. In particular, on 24 February 2026, the bond fund "BancoPosta Obbligazionario 2031" was launched, which aims to achieve, over a time horizon of approximately five years, a portfolio return in line with that offered on average by bond financial instruments of a similar duration, mainly denominated in euro. In May 2026, the change to the Funds in the BancoPosta Mix range was launched[101], in order to more effectively capture the opportunities offered by the evolving financial markets, strengthen the resilience of portfolios to adverse scenarios, and improve the overall consistency of the offer within the Base Range. In May 2026, the Fondo Target Date BancoPosta Obiettivo Sviluppo I was placed, with management delegated to Anima, of the Balanced Bond total return type, while in June 2026, the merger of the Fondo di Fondi Universo 40 into the Fondo di Fondi Universo 60 was initiated. With regard to the range of products reserved for customers in the Premium segment, with the aim of seizing, over a medium to long-term horizon, the return opportunities offered by global bond and equity markets and making the range more competitive by optimising costs for the customer: • in February 2026, the placement of the new flexible fund in the Universo range, "BancoPosta Universo Alpha", was launched; • in March 2026, the "BancoPosta Premium Multiasset Income" fund of funds was launched, with the aim of further enhancing the Universo range.
ASSETS UNDER ADMINISTRATION	From 2 to 6 March 2026, Poste Italiane took part in the placement, for retail customers, of the 7th issue of the BTP Valore, with duration of 6 years, and quarterly coupons set on the basis of a series of coupon rates increasing over time (step-up), with volumes raised amounting to approximately €650 million. From 15 to 19 June 2026, Poste Italiane participated in the placement, for retail customers, of the 21st issue of BTP Italia, with a duration of 5 years and semi-annual coupons linked to the national inflation rate for the period, with volumes raised equal to approximately €229 million; With regard to the offer reserved for customers in the Premium segment, from 4 to 25 June 2026, the placement of the Mediobanca SpA structured bond was launched. PostePremium Cedola Plus 2032 with a term of 6 years and fixed rate gross coupons of 2.00% from the first to the fifth year and a variable rate coupon at the 6th year indexed and calculated as a participation in the performance of the underlying with a maximum of 30% and volumes raised of approximately €72 million.
DISTRIBUTION OF LOANS AND OTHER THIRD-PARTY PRODUCTS	As of 23 February 2026, the entire Post Office network is authorised to provide Quinto BancoPosta Pensionati and Quinto BancoPosta Dipendenti Pubblici loans through the partner Prestitalia SpA The new partner complements the existing offering provided by Financit SpA and UniCredit SpA. On 25 May 2026, the new "*Erogazione Fast*" feature was released for Quinto BancoPosta Pensionati with the partner Prestitalia. In the event of a positive decision, this allows the customer to obtain the financed amount before the approval is issued by the ATC (Amministrazione terza ceduta). It is reserved for new business pensioners[102] and improves the customer experience by mitigating the waiting time for disbursement due to the time taken by the ATC to issue approval.

101. BancoPosta MIX 1 (Mixed bond with 10% equity) was transformed into the Fondo BancoPosta Obbligazionario Corporate Globale (Accumulation class and Distribution class) focused on credit (100% bonds); BancoPosta MIX 2 (Balanced bond with 25% equity) was transformed into the Fondo BancoPosta Bilanciato Multimanager (Accumulation class only), a fund of funds with a multi-manager approach and a selection of the best mutual investment funds; BancoPosta MIX 3 (Balanced with 40% equity) was transformed into BancoPosta MIX (Accumulation class only) with a revision of the management style of the equity component, to diversify it from the Fondo Azionario Internazionale, with a core component of the portfolio with long-term strategic exposure to equity markets plus a satellite component of the portfolio with relative value management with the aim of seizing tactical opportunities.
102. New business pensioners are those who make a new loan application.

4.5.5 Insurance Services Strategic Business Unit

Market context

Life Business

In the first quarter of 2026, the market in the Investment and Pension business recorded positive net inflows of €1.7 billion, an improvement of €1.4 billion compared to the same period in 2025, when they amounted to €0.3 billion. This result is mainly attributable to the reduction in outflows (-5.2% y/y), due to the decrease in lapses in classes I and III, against a more contained decline in premiums (-1.2% y/y), concentrated mainly in class I.

In the first quarter of 2026, the Protection insurance market continued on a path of robust growth in terms of premium inflows, recording, in the first three months of 2026, €8.3 billion in premiums for non-motor P&C business (+3.3% y/y), and €5.4 billion in premiums for motor business (+4.6% y/y), due not only to the positive trend in demand for Motor business, but also to an increase in rates as a result of the high inflation of recent years. In addition, premiums from the Protection segment of the life insurance business recorded gross inflows of €0.9 billion (+5.3% y/y).

Below is a breakdown of gross inflows of investment and protection products at 31 March 2026 compared with the figures at 31 March 2025.

Investment and Pension Products

Gross inflows relating to investment and pension products is equal to approximately €30.8 billion in the first three months of 2026 (-1.4% compared to the same period of 2025). If new Life premiums reported by EU companies are also taken into account, the figure reached €34.5 billion (+0.8% y/y).

Gross inflows by class*
(figures updated to March 2026 in €m)

Premiums by class/product	Premiums YTD	% change 03 2026 vs 03 2025
Life - class I	18,199	-4.6%
Unit - Linked - class III	10,954	7.7%
Capitalisations - class V	496	-10.1%
Pension funds class VI	1,154	-19.0%
Italian insurers - non-EU	**30,803**	**-1.4%**
EU insurers**	**3,714**	**23.0%**
Total	**34,517**	**0.8%**

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

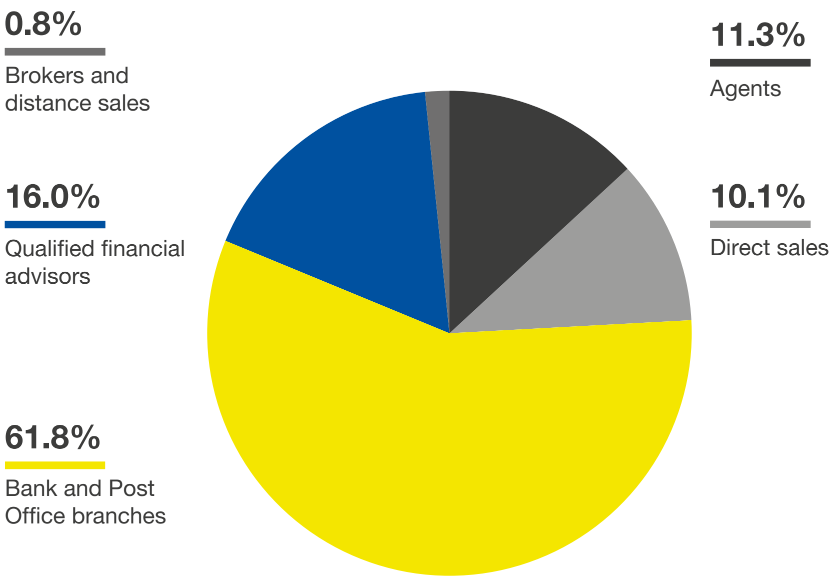
Premiums from Class I investment products in the first months of 2026 amounted to €18.2 billion (down 4.6% compared to the first three months of 2025), confirming their prevalence, accounting for 59.1% of total premiums for Italian companies. Class III premiums (exclusively unit-linked) increased 7.7% in the first quarter of 2026 compared to the same period in 2025, with total volumes amounting to €11 billion. Inflows from capitalisation products (€0.5 billion) decreased by 10.1% in the first quarter of 2026 compared to the corresponding period in 2025. New contributions relating to pension fund management totalled €1.2 billion in the first three months of 2026, a decrease of 19% compared to the first quarter of 2025.

With reference to the **distribution channel**, 61.8% of the inflows relating to investment products were intermediated through banks and post offices in the first quarter, with a premium volume of €19 billion, an increase of 1.9% compared to the first quarter of 2025. Regarding instead the entire agency channel, gross inflows in the first three months of 2026 reached €6.6 billion, down €0.6 billion compared to the same period in 2025, representing 21.4% of total intermediated inflows.

Gross premiums written through the channel of qualified financial advisors totalled €4.9 billion in the first three months of 2026, down 2.3% compared to the same period in 2025, representing 16.0% of total intermediated premiums.

Lastly, the broker and distance sales channel recorded a decrease in the year of 29.4% compared to the first quarter of 2025, with a volume of premiums placed equal to €0.3 billion (equal to 0.8% 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 available, amounted to €14.6 billion in the first three months of 2026, an increase of 3.9% compared to the first quarter of 2025, of which €5.4 billion (+4.6% y/y) related to the motor protection sector, €8.3 billion to the non-motor protection sector (+3.3% y/y) and the remainder (€0.9 billion, +5.3% y/y) to inflows from Life protection products.

Direct Protection portfolio premiums by class*
(data updated to March 2026 in €m)

Premiums by segment**	Premiums YTD	% change 03 2026 vs 03 2025
Car damage protection	5,389	4.6%
Non-car damage protection	8,253	3.3%
Life protection	918	5.3%
Total	**14,560**	**3.9%**

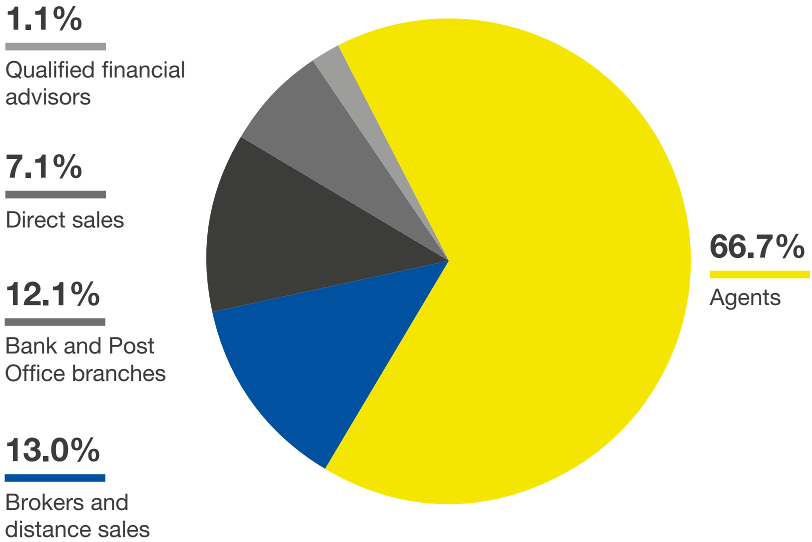
* Source: ANIA.
** Premiums refer to Italian and non-EU undertakings and EU undertakings.

The overall growth in the protection segment of €0.6 billion is mainly attributable to the development of the non-motor protection segment (+€0.3 billion compared to the first quarter of 2025), as well as that of the motor protection segment (+€0.2 billion compared to the first quarter of 2025). With regard to the first, the lines of business with the greatest weight in terms of premium revenue, which showed a positive change during the period, were: accident insurance, with premiums of €1,177 million, up 4.1% y/y; health insurance, with premiums of €1,751 million, up 11.4% y/y; the general liability line of business, with premiums of €1,540 million, a slight decrease of 1.0% y/y; the other property damage line of business, with premiums of €1,119 million, up 1.1% y/y; and the fire and natural forces line of business, with premiums of €1,147 million, up 7.1% y/y for the period. With regard to motor P&C protection, the growth compared to the first quarter of 2025 is related to both the increase in premiums in motor TPL (+€0.1 billion) and to the increase in premiums from the Land Hull Insurance business (+€0.1 billion).

Lastly, with regard to life protection, pure risk products (e.g. TCM, LTC and CPI) grew by €46 million (+5.3%) compared to the first quarter of 2025.

As for **distribution channels**, the agency channel remains the leader with a market share of 66.7% at the end of March 2026 (a slight decrease if compared with the figure observed in the first three months of 2025, equal to 67.7%). Brokers, together with distance sales, account for a 13.0% share of protection premiums (13.9% at the end of March 2025), while bank and post office branches account for a 12.1% share (12.0% in the same period of 2025). The remaining 8.2% (6.4% in the first quarter of 2025) refers to inflows intermediated through direct sales, which recorded a 7.1% incidence in the period (5.4% recorded in the first quarter of 2025), and secondly to inflows intermediated through qualified financial advisors, which represented 1.1% of total volumes (equal to the figure recorded in the first quarter of 2025).

DISTRIBUTION COLLECTION OF PROTECTION PRODUCTS BY DISTRIBUTION CHANNEL*



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

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2026 and which are relevant for the Insurance Services Strategic Business Unit. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4, "Corporate structure of the Group, Corporate Governance and organisational structure", of the Report on Operations in the 2025 Annual Report.

↘ IVASS
The Life Insurance Guarantee Fund

With reference to the "Life Insurance Guarantee Fund"[103], in July 2026 the Poste Vita Group Companies and the BancoPosta Ring-Fenced Capital paid the contribution for the financial year 2025.

The obligation to contribute to the Guarantee Fund, based on the relevant legislation[104], arises upon the occurrence of the qualifying event that determines the legal obligation, identified as being a participating company on 31 December of the year preceding that in which the payment is to be made. A liability is therefore recognised on that date, which can be classified as a payable if the amount can be adequately determined, while the related cost is recognised in full in the statement of profit or loss when the event giving rise to the obligation occurs (31 December).

103. Law no. 213 of 30 December 2023. "State budget for the 2024 financial year and multi-year budget for the three-year period 2024-2026" published in Official Journal no. 303 of 30 December 2023.
104. Conceptual Framework for Financial Reporting, IAS 1 - Presentation of Financial Statements, IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and provisions of the By-Laws of the Life Insurance Guarantee Fund, approved by IVASS.

Therefore, for the year 2026, in the absence of a progressive obligation, the cost of the contribution of BancoPosta and the Poste Vita Group is not allocated pro rata during the year but will be charged in full at the end of the year on the basis of the technical provisions held by the member companies at that date.

IVASS
Measurement of current securities in the financial statements

On 10 February 2026, IVASS published Regulation no. 57 containing the "IVASS Regulation on the implementation of the provisions of Law no. 199 of 30 December 2025, concerning the option to measure current securities according to the value resulting from the last annual financial statements".

For the purpose of preparing the financial statements at 31 December 2025, Poste Vita made use of this option (sterilising €1.3 billion of net impairment losses before tax effects), following specific approval by the Board of Directors on 10 April 2026.

Law no. 199 of 30 December 2025 (so-called Budget Law)
Pension section

With regard to the pension sector, and in particular the supplementary pension sector, Law no. 199 of 30 December 2025 (the so-called 2026 Budget Law) introduced various amendments to Italian Legislative Decree no. 252/2005. The main changes include: i) an increase in the contribution deductibility limit; ii) automatic enrolment in supplementary pension schemes for new employees in the private sector; iii) new methods of payment in the form of lump sums and annuities. The increase in the tax deductibility limit refers to the year 2026, while the remaining provisions have been applied since 1 July 2026, according to the instructions published in May by the Pension Fund Supervisory Commission (COVIP). A working group has been established between BancoPosta and Poste Vita to implement compliance with the regulations.

IVASS
Consultation no. 3/2026 - Amendments to ISVAP Regulation 7/2007 on IAS/IFRS insurance financial statement formats

On 9 April 2026, the IVASS launched Consultation no. 3/2026 on the draft Measure amending ISVAP Regulation no. 7/2007 on IAS/IFRS insurance financial statement formats.

The Draft Measure proposes a series of amendments to Regulation no. 7/2007 with the aim of incorporating the most recent changes introduced by certain International Financial Reporting Standards (IFRS)[105].

The guidelines set out in the Bank of Italy and Consob Communication of 6 March 2025 on crypto-assets are also adopted.

The Consultation ended on 8 June 2026 and publication of the final version of the aforementioned measure is pending.

105. IFRS 9 "Financial Instruments", IFRS 7 "Financial Instruments: Disclosures", IFRS 18 "Presentation and Disclosure in Financial Statements", IFRS 17 "Insurance contracts".

Other information

For the main pending proceedings and further relations with the Authorities, please refer to the Condensed consolidated half-year financial statements at 30 June 2026, in the section “Contingent liabilities and main proceedings pending with the authorities”.

Operating review

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

SEGMENT	OPERATING REVIEW
INVESTMENT AND PENSION	The third edition of the **Poste Progetto Obbligazionario** multi-class insurance policy began in January 2026. It has the same characteristics as the previous one: a single premium with a term of 15 years, which, 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 Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità). In March, the fourth edition of the aforementioned policy was launched, with the same characteristics. In February 2026, the new multi-class policy called **Poste Formula Bonus** was launched, aimed exclusively at customers who contribute new liquidity; the product combines a Class I policy (Poste Vita Valore Solidità) with profit sharing and a unit-linked policy (Poste Vita Obiettivo Crescita) with a term of 15 years, and a bonus is paid upon purchase based on the premium paid. In June 2026, this policy was reopened for placement. In April 2026, the new Class I policy was launched, called **Poste Valore Bonus Tuo** with a single premium, entirely dedicated to customers who bring in new liquidity; the product provides for the annual revaluation of the invested capital based on the result achieved by the Separately Managed Account Poste Vita Valore Solidità, with a duration of 15 years, and a Bonus is paid upon subscription, depending on the premium paid.
PROTECTION	As of 9 February 2026, certain Post Offices may sell specific coverage options from the Patrimonio Line, which is part of the broader Poste Vivere Protetti protection product, through authorised Front End Operators. For the Credit Protection (CPI) segment, as of March 2026, the age at which coverage matures has been increased in order to protect customers with loans from events that could jeopardise their repayment. As of 27 April 2026, a promotional campaign was launched that guarantees a 100% discount on the “Prevention” guarantee within the “Personal assistance and prevention” module of Poste Vivere Protetti.

4.5.6 Postepay Services Strategic Business Unit

Market context

approx. €123 bn

card transactions value in the first quarter of 2026 in Italy: **+8.2% y/y**

The latest available data[106] on the Italian **payment cards** market in the first quarter of 2026 show a total domestic card transactions value of approximately €123 billion, up 8.2% compared to the first quarter of 2025 and confirming the continued expansion of digital payments in Italy. The number of transactions grew by 13.6% over the first quarter of 2025 to 3.1 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 15.1% compared to the first quarter of 2025, confirming their position as the most used by Italians, accounting for 63% of total transactions and amounting to €74.3 billion (+9.7% year-on-year) with an average transaction value of approximately €38.1, down €1.9 (-4.7%) compared to the same quarter of 2025 (€40). The use of **credit cards** is increasing, especially for larger payments, with transactions and turnover up by 9% and 5.6% respectively compared to the first quarter of 2025. **Prepaid cards** also recorded a positive performance (+12.8% of transactions and +6.7% of transactions compared to the same period in 2025), thanks to the continued development of e-commerce and increased penetration at physical points.

In December 2025[107], the number of **active cards** on the market stood at 101 million, up 2.5% compared to December 2024: the number of debit cards increased sharply (+4.6% compared to December 2024), reaching a total of 53.7 million active cards, while the number of credit cards grew more modestly (+0.1% compared to December 2024), reaching 13.9 million active cards. The stock of prepaid cards increased slightly to 33.7 million units (+0.1% compared to December 2024).

The **mobile market**[108] with a stock of 78.9 million Human-to-Human (H2H) SIM[109] at March 2026, shows an increase of 0.1% compared to the end of 2025 (78.9 million of H2H SIM). In particular, the growth in the number of SIM cards from virtual operators (Mobile Virtual Network Operators - MVNO) continues (+2% compared to 31 December 2025), while the stock of traditional operators decreased (-0.3% compared to the end of 2025). Poste Mobile, which accounts for 43% of MVNO, recorded slight growth in the same period (+1.1% of H2H SIM compared to December 2025) with a market share slightly up 5.6% in March 2026.

During the first half of 2026, the **energy market** suffered a severe setback in March as a result of the US and Israeli attack on Iran, which began on 28 February 2026. The Strait of Hormuz, through which about 20% of the world's liquefied natural gas (LNG) passed, was blocked until well into mid-June. In addition, in March a number of energy fields and facilities were bombed, including gas liquefaction plants in Qatar, which stated that 17% of these plants are out of service and will remain so for a long time.

These events led to a rise in gas prices on the global market, given the current interconnection and interdependence of the various international hubs. The gas price on the European Title Transfer Facility (TTF) hub stood at €30/MWh in February, peaking at over €60/MWh in March to then oscillate between around €40 and 50/MWh in the following months.

The sharp increase in gas price volatility and levels was also reflected in the electricity market, albeit to a lesser extent.

In June, the United States and Iran announced that they had reached an agreement for a 60-day negotiating truce during which they would seek a final agreement on the various outstanding issues. Therefore, the energy market reacted with a gradual fall in prices, which nevertheless remain above the pre-attack on Iran scenario.

The scenario remains uncertain and price volatility is significant, based on the developments in the ongoing negotiations and the gradual reopening of the Strait of Hormuz.

106. Elaborations and estimates on ECB data - Payment Statistics Dashboard Q1-2026.
107. Elaborations on Bank of Italy Annual Report 2025.
108. Estimated from the financial statements data of the main telephone operators in the first quarter of 2026.
109. H2H (Human-to-Human) SIM are the ones in everyday use in smartphones that allow calls and data connections.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2026 and which are relevant for the Postepay Services Strategic Business Unit. For a complete discussion of the SBU regulatory context, please refer to Chapter 4 “Business model and strategy” of the 2025 Annual Report.

↘ Electronic money

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

↘ European Parliament and Council
European Accessibility Act

Legislative Decree no. 82/2022 transposes Directive (EU) 2019/882 (European Accessibility Act) and provides that, as of 28 June 2025, certain specific services and products[110], placed on the market after that date, must be made accessible to persons with disabilities.

By Resolution no. 38 of 4 March 2026, the Agency for Digital Italy (AgID) adopted the Guidelines, largely confirming the text that had already been submitted for public consultation. Therefore, PostePay will continue with the activities already planned to comply with the Directive.

For more information, please refer to Chapter 8, Consolidated Sustainability Statement, included in the Report on Operations of the 2025 Annual Report.

↘ TLC
Transparency in the provision of electronic communications services

On 29 April 2026, the AGCOM published Resolution no. 21/26/CIR updating the PNN[111] in the telecommunications sector and the related implementing regulations, at the conclusion of the public consultation to which PostePay sent a response on 9 February 2026.

The measure aims to strengthen transparency in communications for the benefit of end users and to combat the phenomena of fraudulent alteration of the caller’s identification (Calling Line Identification[112] - CLI - spoofing[113]) and aggressive commercial contact practices, both by strengthening the obligations to verify and block communications with identifiers that are not consistent with the numbers assigned to the line and the end user, and by expanding the numbers that can be used as caller identifiers for call and messaging services, also providing for the use of numbers for services that are free of charge to the caller, such as numbers for emergency services, public utility services, harmonised European services with a social value, customer care services, services charged to the called party, as well as numbers for SMS/MMS services and data transmission.

The Authority has also set up a Technical Committee to define the implementation modalities of the measures introduced and to examine further issues, with particular attention to the numbers to be allocated to teleselling and telemarketing services. PostePay is evaluating the resulting impacts in light of the outcomes of the Committee’s work.

110. Consumer banking services, electronic communication services, electronic commerce services, audiovisual media services and public transport services; the products are: hardware and general consumer software systems, e-readers, self-service terminals and interactive devices used for service delivery.
111. National Numbering Plan.
112. The CLI (Calling Line Identification) is the telecommunications system that displays the caller’s telephone number on the display of the recipient before the caller answers.
113. The phenomenon of so-called spoofing refers to the manipulation of caller identity information (CLI), which prevents the identification and recall of the originator of the call. In such circumstances, the called party displays a number that does not correspond to the number that actually generated the call.

TLC
AGCom Resolution 315/25/CONS

With Resolution 315/25/CONS, published on 15 January 2026, the Italian Communications Authority (AGCOM) initiated the procedure to define the new regulations for the Universal Service (US) in the electronic communications sector. The Resolution implements the new Electronic Communications Code (ECC) with the aim of ensuring social and economic participation in society through connectivity.

PostePay participated in the consultation by submitting its own contribution on 16 March 2026.

TLC
Digital Networks Act Regulation

On 21 January 2026, the European Commission presented and published the proposal for a Regulation on the Digital Networks Act, which aims to update and consolidate the regulatory framework for the electronic communications sector, currently spread across several Directives, into a single legislative instrument. Regulation (EU) 2022/612 (Roaming Regulation) will not be amended and will remain separate for the time being.

The proposal submitted by the Commission will be examined in the coming months by the Parliament and the Council, which may amend it.

TLC
Resolution no. 26/26/CIR Mobile Number Portability

On 29 May 2026, the AGCOM approved Resolution 26/26/CIR, which provides for the updating of the Regulation concerning the portability of numbers for mobile and personal communications services referred to in Annex 1 of Resolution no. 147/11/CIR following the public consultation initiated by Resolution no. 3/26/CIR.

The Authority has established monitoring and oversight procedures to ensure that the mobile number portability database is used in accordance with Article 98-duodecies, paragraph 1-bis, of the Electronic Communications Code, according to which providers of electronic communications networks or services cannot use the information acquired through said database, for the portability of mobile numbers as well as that acquired for strictly operational needs, to formulate offers to end users that are different depending on the provider of the electronic communications network or service of origin.

A Technical Discussion Group has been set up with operators on tracking systems to verify the effectiveness of this Resolution and to identify technical measures to counter improper use of the Mobile Number Portability (MNP) database and other systems.

ENERGY
ETS2 authorisation

On 20 August 2024, a resolution was published by the ETS Committee[114] defining new obligations for all companies releasing combustibles and/or fuels for consumption.

Following the receipt of final authorisation from the Ministry of the Environment and Energy Security (MASE) in 2025[115], in 2026, PostePay will continue to implement measures to improve its ETS2 compliance management process, with a particular focus on the management of its Monitoring Plans (risk assessment, emissions calculation, etc.), also in view of the verification activities carried out by the certifying body Bureau Veritas in April 2026, which yielded positive results.

For more details on the obligations set out in the legislation, please refer to the 2025 Annual Report.

114. National competent authority for the implementation of the greenhouse gas emission allowance trading system (Emission Trading System - ETS) provided for in Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003. The Committee is based at the Ministry of the Environment and Energy Security.
115. MASE Resolution no. 125/2025 granting final authorisation to PostePay as a Regulated Entity pursuant to Article 42-quinquies, paragraph 3, of Legislative Decree no. 47/2020.

ENERGY
Quality of sales services

With regard to the update and revision of the regulation of commercial quality referred to in the Integrated Text on Commercial Quality (TIQV)[116], ARERA published the following Resolutions: 548/2024/R/com, 399/2025/R/com, 477/2025/R/com and 548/2025/E/com. For more information, refer to the 2025 Annual Report.

On 6 March 2026, ARERA published Consultation Document 54/2026/R/com, in which it sets out its guidelines on a further revision of the TIQV, concerning the obligations to record, report and publish commercial quality data, and on the simplified data verification procedure, to be applied from 1 January 2027, as already provided for in point 2 of Resolution 399/2025/R/com.

PostePay has monitored the development of the regulatory framework and assessed the impacts related to Resolution 399/2025/R/com, implementing the necessary measures to ensure the compliance of its processes from 1 January 2026.

ENERGY
ARERA - Code of Business Conduct

On 1 January 2025, the amendments to the Code of Business Conduct introduced by Resolution 395/2024/R/COM came into force, and in the course of 2025, Law Decree no. 19 of 28 February 2025 ("Bills Decree") was adopted, which delegated to ARERA the responsibility for defining the implementation procedures, which were set out in detail in the subsequent Resolution 156/2025/R/com. In August 2025, ARERA also issued Resolution 386/2025/R/com, which contains the most significant new provision, effective from 1 April 2026, concerning the definition of a standard structure for free-market offers aimed at domestic customers.

For more information, refer to the 2025 Annual Report.

On 26 May 2026, ARERA adopted Resolution 188/2026/R/com, by which it initiated a procedure for further reform of the Code of Business Conduct, to be concluded by 31 December 2026. ARERA intends to promote measures aimed at ensuring greater contractual transparency and the full comparability of offers, in order to support small end customers in their active participation in the energy markets and to strengthen their protection, by providing them with a complete and adequate level of information both when signing a new contract and when amending/renewing it, and by making them fully aware of their rights, including any alternative options to the free market.

On 26 May 2026, ARERA approved Resolution 189/2026/R/com, which already contained some adjustments to the Code of Business Conduct and to the rules on contract withdrawal, in line with the requirements of Legislative Decree 3/2026, establishing the obligation for sellers to bring their pre-contractual and contractual documentation into compliance by 31 July 2026. Among the most important changes is the prohibition for the seller, in relation to customers with fixed-price electricity supplies, and in the case of a fixed-term contract or a permanent contract with fixed-term economic conditions, to unilaterally change the economic and duration conditions in an unfavourable manner, as well as to withdraw from the contract before its expiry.

PostePay has completed all necessary actions to meet the initial deadlines and will continue to implement additional measures to ensure regulatory compliance in the coming months.

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

ENERGY
Green Transition

Directive (EU) 2024/825 Empowering Consumers for the Green Transition (ECGT), which entered into force on 25 March 2024 and supplements the list[117] of commercial practices considered unfair and therefore prohibited for the purposes of the Green Transition, as part of the 2024 European Delegated Law, was transposed by Italian Legislative Decree no. 30 of 20 February 2026 (Official Journal no. 56 of 9 March 2026).

The decree amends the Consumer Code to combat greenwashing and unfair practices related to the green transition, prohibiting misleading environmental claims.

The Poste Italiane Group, which has always been careful to communicate its commitments to its customers, is adapting its internal regulations regarding the communication of its environmental commitment and the management of green claims to be disclosed at Group level.

ENERGY
Reform of the "24-hour" switching process in the sector

With Resolution 58/2026/R/eel, published on 6 March 2026, ARERA introduced the Reform of the supplier switching process in the electricity sector, effective from 1 December 2026. Taking into account the evolution of the electricity retail market and implementing recent European and national guidelines on the subject, this reform sets out procedures aimed at ensuring customers' right to switch supplier quickly, with a technical process reduced to 24 hours one working day ("24-hour switch") for non-defaulting domestic end customers, and in any case within a total of three weeks.

On 15 May 2026, the Single Buyer, as operator of the Integrated Information System (IIS), published the relevant Technical Specifications, defining the operational details necessary for the revision of the processes.

Based on the information available to date, PostePay is assessing the impact of the measure in order to identify any gaps between its current organisation and the new requirements that will come into force on 1 December 2026, and to draw up a plan of actions to be implemented. PostePay will continue to monitor any further measures and/or clarifications on this issue and, as usual, will actively contribute to the sector association's round tables.

ENERGY
ARERA resolutions for populations affected by calamitous events

With Resolution 3/2026/R/com, published on 22 January 2026 – in order to implement the provisions of article 1, paragraph 574 of the 2026 Budget Law – ARERA extended until 31 December 2026 the concessions in favour of users affected by the seismic events in Central Italy and in the municipalities of Casamicciola Terme, Lacco Ameno and Forio in 2016 and 2017, providing that, for certain types of beneficiaries, it was necessary to submit a specific application by 31 March 2026 in order to receive the benefit.

In a subsequent Resolution, 41/2026/R/com, published on 18 February 2026, ARERA introduced a differentiated extension of the concessions for 2026 compared to the aforementioned Resolution, extending them to all beneficiaries as early as 2025, while from 1 April 2026, for certain customers, the extension will only be granted if a specific application is submitted to the seller by 31 July 2026. With Resolution 41/2026/R/com, ARERA also initiated a procedure to define criteria for quantifying the compensation payable to suppliers for lost revenue relating to the fixed components of supplies located in the Red Zone, starting from the 2025 reference year, as well as any further measures for managing arrears relating to instalment bills the payment terms of which have been suspended as a result of the earthquakes.

With regard to the measures introduced in favour of customers affected by the aforementioned events, PostePay has adopted the relevant measures to comply with the obligations imposed on electricity and natural gas sellers.

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

ENERGY
Adverse weather events

By means of Resolution 20/2026/R/com, published on 9 February 2026, with regard to utility customers and supplies serving homes or production facilities that were destroyed in whole or in part, or evacuated, located in the municipalities affected by the exceptional weather events of January 2026 in the regions of Calabria, Sardinia and Sicily, as identified by Order 1180 of the Head of the Civil Protection Department of 30 January 2026, ARERA ordered the suspension of payment deadlines, the payment of instalments, and the non-application of procedures for the suspension of service due to arrears.

PostePay immediately implemented the urgent provisions regarding the suspension of payments and suspension procedures for arrears, and at the same time began the process of adapting its procedures to enable it to manage the resulting measures.

ENERGY
Social bonuses

With Resolution 138/2026/R/com, published on 4 May 2026, ARERA initiated a procedure aimed at introducing new enhanced protection measures for customers holding a social bonus[118], which will be completed by 31 December 2026. The main measures should concern the extension of the protections applicable to customers receiving social bonuses, such as, by way of example, additional specific information and transparency obligations for sellers to ensure greater awareness on the part of the end customer; the rules on payment instalments and arrears; automatic compensation to recipients in the event of a delay in the payment of the bonus; the simplification of the bonus payment process and the strengthening of the reporting mechanism; the adoption of enforcement measures against sellers who do not apply the provisions on social bonuses; and the adoption of protective measures for persons who receive bonuses for physical hardship and who use life-saving equipment powered by electricity.

In order to comply, PostePay is awaiting the definition by ARERA of the detailed measures.

ENERGY
2026 Bills Decree

With Resolution 81/2026/R/eel, published on 19 March 2026, ARERA defined the operational modalities for the disbursement of the 2026 extraordinary contribution of €115 provided for by Law Decree no. 21/26 (2026 Bills Decree) to be paid by all sellers and in favour of domestic electricity customers holding a social bonus at 21 February 2026 (the date of entry into force of the Decree itself), and with Resolution 148/2026/R/eel, published on 29 April 2026, defined the standard reason to be used for the payment of the contribution and its placement on the bill.

In Resolution 81/2026/R/eel, ARERA also expressly postponed, to a subsequent measure, the definition of the procedures through which the electricity sellers concerned will be able to grant the 2026/2027 voluntary contribution to resident domestic customers who are not holders of a social bonus and whose annual ISEE does not exceed €25,000, also provided for by the 2026 Bills Decree, with respect to which Law 49/2026 expressly prohibited making its disbursement conditional on the subscription to ancillary services or products or on the worsening of contractual conditions.

In May 2026, PostePay paid the mandatory extraordinary contribution to its customers holding an electricity social bonus and is awaiting the definition of the detailed measures by ARERA for the implementation of the 2026/2027 voluntary contribution.

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

ENERGY
Gradual Protection Service

With Resolution 129/2026/R/eel, published on 22 April 2026, ARERA initiated a procedure to define the regulation of the Gradual Protection Service (STG) for non-vulnerable domestic customers, micro-enterprises and small enterprises connected at low voltage in the electricity sector, in view of the expiry of the current service assignment period on 31 March 2027. At the same time, with Consultation Document 130/2026/R/eel, ARERA illustrated its guidelines on the procedures for selecting STG operators from 1 April 2027, as well as the methods and timeframes for the formulation, by current operators, of their best free market offer to customers served under the STG.

The procedure should be completed by summer 2026 and ensure sufficient time for the execution of all the necessary activities to allow the new operators to start operating from 1 April 2027.

PostePay has examined ARERA proposals in order to identify any elements that could have a significant impact on the structure of its reference market. Further assessments will be carried out following the publication of the Resolution.

Operating review

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

SEGMENT	OPERATING REVIEW
ENERGY	During the first half of 2026, the placement of "Energia Connessa"[119], an offer integrated with fibre and mobile telephony, continued in order to support the development of customer acquisitions and to increase the value and loyalty of PostePay customers. During the first half of 2026, the partnership with TIM was strengthened through the expansion of sales of the energy offer under the "powered by" model to 500 multi-brand points of sale, in addition to the single-brand and on-line points of sale already launched in September 2025.
ELECTRONIC MONEY/PAYMENTS	In the area of acquiring, during the first half of 2026, in order to develop the Small Business segment with a focus on higher-value customers, initiatives were implemented to support[120] the acquisition and increased use of the SmartPOS service[121] as the flagship service for the Small Economic Operators (POE) target. On 25 May 2026, the POS PA PostePay product was launched[122] for the Public Administration segment. As part of the offering aimed at the Corporate target group, "supertarget" campaigns continued with the objective of directing sales towards specific categories of high-potential merchants. During the second quarter of 2026, in order to encourage and facilitate the use of PostePay cards in line with the main competitors in the payments market, the payment and withdrawal limits for PostePay prepaid cards in the Evolution and Standard ranges and PostePay retail debit cards were raised.

119. The "Energia Connessa" promotion envisages: i) a discount on the subscription of a PostePay fibre offer and/or a PosteMobile SIM promotion for customers who subscribe to a Poste Energia offer at post offices; ii) a discount on the subscription of the Poste Energia offer for customers who subscribe to a Postepay Fibre offer.
120. Promotional initiatives were launched for the SmartPOS Acquiring service, both in the mass market and among the POE target group within the Poste customer base. In addition, the business simulation for the Buy Now Pay Later functionality integrated into the SmartPOS payment method was expanded, and a Customer Journey process was launched, involving the automatic sending of DEM (direct email marketing) messages from the point of customer engagement to the activation and use of the service, as well as the cross-selling of the Fibre, Postepay Evolution Business Card and BancoPosta Business Link Current Account services.
121. SmartPOS Postepay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay.
122. POS PA Postepay, dedicated to Public Administration entities, enables the acceptance and collection of PagoPA payments via SmartPOS terminals. The service allows both the payment of PagoPA notices already issued and the management of spontaneous payments through integration with the organisation's systems. PostePay takes care of the collection and transfer of the sums to the PA settlement account, in compliance with PagoPA regulations.

SEGMENT	OPERATING REVIEW
ELECTRONIC MONEY/PAYMENTS	In the area of security, the anti-fraud blocking measures relating to Postepay card transactions were further strengthened, evolving the process of engaging the customer in the event of a suspicious transaction in order to confirm whether or not the transaction is valid via push notifications in the app, and extending the contact channels in the event of a blocked card. In the period, PostePay continued to support government initiatives aimed at supporting specific population groups with the production and management of the Carta Postepay Borsa di Studio, the Carta IoStudio Postepay, the Carta Dedicata a Te and the Carta di Inclusione.
FIBRE	During the first half of 2026, PostePay continued its customer acquisition strategy for the PosteCasa Ultraveloce offer range, through initiatives aimed at promoting both stand-alone acquisitions and cross-selling between services related to the “Home & Family” segment.

5. Risk management

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

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

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

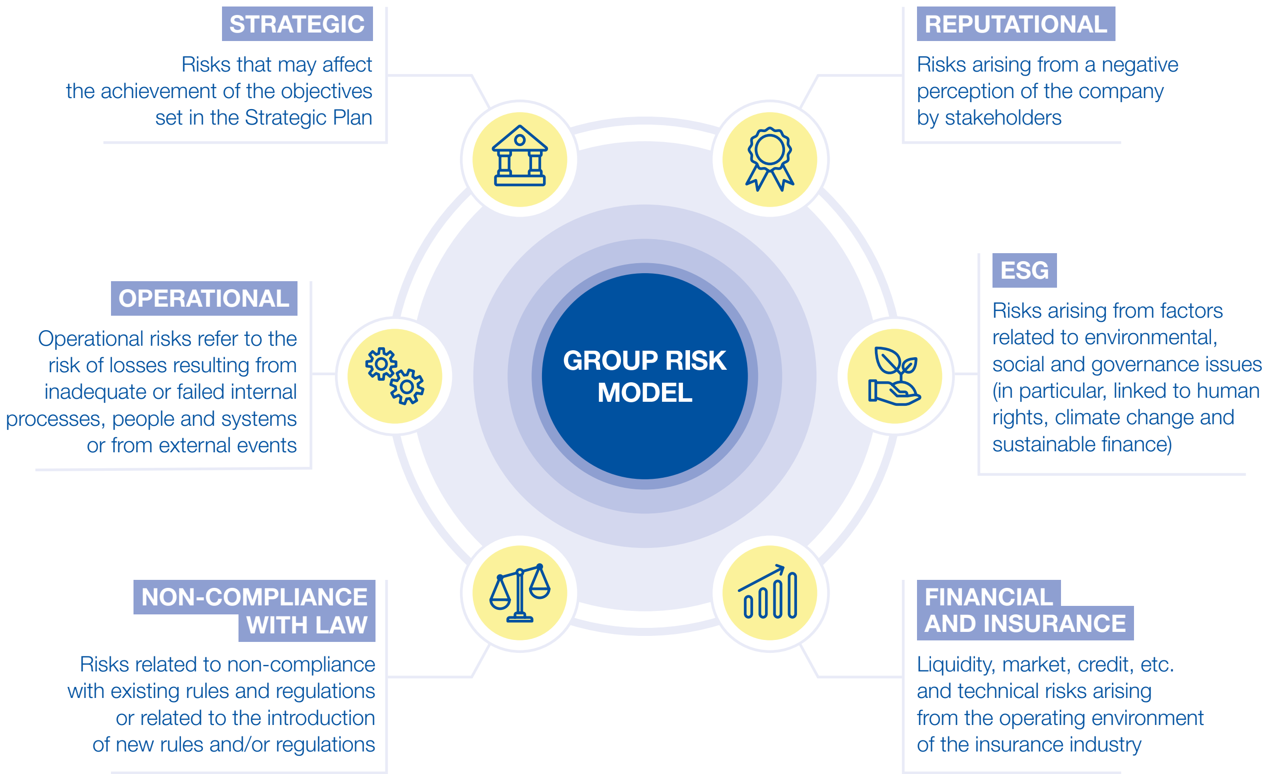
The Internal Auditing function, in accordance with internal provisions, international professional standards and the Group's Audit Guidelines, performs third-level audits on the Poste Italiane Group's significant processes in order to express an opinion on the effectiveness and cost-effectiveness of the internal control system, as well as on the Company's ability to contain the risks that threaten the achievement of corporate objectives and the pursuit of sustainable success. These activities are governed by Poste Italiane Internal Control and Risk Management System (SCIGR) Guidelines, in accordance with the guidelines of the Corporate Governance Code of Borsa Italiana and with the Corporate Governance Code.

The Poste Italiane SpA 2026 Audit Plan, approved by the Board of Directors on 17 March 2026, provides a representation of the key references followed in defining the strategic position of the Internal Auditing function, describing the methodological approach and the role played in the implementation of audit activities from a "risk-based" perspective, in line with corporate objectives.

Furthermore, at its meeting of 17 March 2026, the Board of Directors approved the 2025 SCIGR Assessment Report, which certifies that, at the date of the report and for the reporting period, the internal control and risk management system, taken as a whole, is adequate to mitigate the risks that threaten the successful pursuit of the Company's objectives.

The Poste Italiane Group ensures that the conduct of the business is consistent with the objectives defined by the Board of Directors, taking into account the risks that may affect the achievement of those objectives.

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



Poste Italiane periodically conducts risk assessment activities in a structured manner in order to identify and assess the main risks that may significantly affect the achievement of business objectives. In this sense, the main factors influencing the Group's strategies include not only changes related to the domestic context, but also developments in the political, social and macroeconomic framework of reference, in view of the country's general objectives for a sustainable economic recovery, as well as the current geopolitical context, characterised by strong instability.

For more information on the SCIGR assurance activities, on the Poste Italiane Risk Management model, as well as on the illustration of the Poste Italiane Group's main risks, their respective risk model categories and management methods, please refer to chapter 5 "Risk management at Poste Italiane" in the Report on Operations of the 2025 Annual Report.

<table>
<tr><th>RISK CATEGORY</th><th>DESCRIPTION</th></tr>
<tr><td>Spread</td><td>Risk attributable to possible declines in the prices of bonds held in the portfolio, due to the deterioration of the market assessment of the issuer's credit quality. This phenomenon is attributable to the increase in the gap (the so-called spread) between sovereign debt yields and the consequent impact of this increase on the fair value of Euro-government and corporate bonds, where the spread reflects the market's perception of the creditworthiness of the issuing institutions. In the Poste Italiane Group's case, this risk particularly relates to the spread on Italian government securities, which influences the fair value of the Group's holdings of Italian government securities. The total notional value of these securities at 30 June 2026 amounts to €130 billion (€217 billion in terms of total bonds). With regard to the evolution of relevant risks, the first half of 2026 was characterised by a slight increase in Italian government bond yields (10-year BTP 3.63% at 30 June 2026, +8 bps since the beginning of the year) and by the increase in the 10-year BTP-Bund spread (77 bps at 30 June 2026, +7 bps since the beginning of the year).

The trend in Italian government bond yields and risk-free rates have jointly determined a significant decrease in latent valuation gains[123].

The spread decrease has a positive effect on the Poste Vita Group's Solvency II Ratio. The Solvency Ratio at 30 June 2026 was 303%[124], in line with 303% at 31 December 2025. In August 2019, the Company was authorised by IVASS to use Transitional Measures on technical provisions, however this measure is zero at 30 June 2026.

The Poste Vita Group's capital strengthening actions include the following transactions on own funds:
• on 26 July 2021, Poste Vita issued €300 million of Restricted Tier 1 capital instruments, subordinated and non-convertible, with indefinite maturity, fully allocated to Poste Italiane;
• on 3 August 2022, Poste Vita further increased its Restricted Tier 1 capital endowment through the issue of subordinated and non-convertible capital instruments with indefinite maturity, also fully allocated to Poste Italiane, for an amount of €500 million;
• on 15 November 2023, upon the expiry of the commitment letter signed on 15 November 2018, Poste Vita renewed a new commitment with Poste Italiane for the same amount of €1,750 million, classifying it as an element of Tier 2 ancillary own funds (Tier 2 AOF), following the authorisation measure by the Authority;
• on 20 October 2025, Poste Vita completed the early repayment, in a lump sum, of the perpetual subordinated loan counted in Tier 2 own funds for an amount of €250 million, issued on 18 April 2008 and fully subscribed by Poste Italiane. The early repayment was made following the receipt of clearance from the Authority and took place in line with the expiry of the grandfathering regime.

At 30 June 2026, based on the above, in accordance with the Solvency II Directive and the regulatory framework of reference for insurance, the issues of subordinated securities eligible to cover the Capital Requirement are composed of the value of Tier 1 subordinated securities for an amount of approximately €770 million and Tier 2 elements (Poste Vita and Net Insurance) for an amount of approximately €1,750 million.

With reference to the dividend policy, in the first half of 2026, Poste Vita distributed to the parent company €500 million of retained earnings from previous years, in addition to the distribution of 2025 profits, as resolved by the Shareholders' Meeting. The Poste Vita Group's Solvency Ratio at 30 June 2026 includes the impact (-13 p.p.) of the foreseeable dividend payment for the period.</td></tr>
<tr><td>Price</td><td>Risk of fluctuation in the value of a financial instrument due to changes in market prices, whether the changes arise from specific factors relating to the individual instrument or its issuer, or from systemic factors that influence all instruments traded on the market.</td></tr>
</table>

123. 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 2026 of €38 billion. Fixed income instruments measured at amortised cost relating entirely to BancoPosta RFC amounted to €32 billion at 30 June 2026 (with a fair value of €31 billion).
On the other hand, with reference to the Poste Vita Group (including the Net Insurance companies), the portfolio exposed to the risk in question consisted mainly of financial assets recognised in other comprehensive income.
124. The issue is under review and will be submitted to IVASS on 15 September 2026.

RISK CATEGORY	DESCRIPTION
Credit	Risk of default by counterparties with whom active positions exist, with the exception of investments in shares and mutual fund units. In relation to revenue and receivables due from the state and from central and local government bodies, regulated by statute and specific agreements or contracts, prompt and full payment of the amounts due is dependent on availability of the necessary funds in the state budget or in the budgets of the related Public Administration entities.
Liquidity	This is the risk that the Poste Italiane Group is unable to meet its obligations deriving from financial instruments due to its inability to raise sufficient funds (funding liquidity risk) or to sell assets in the market (market liquidity risk) effectively or at market conditions. The Poste Italiane Group applies a financial policy based on diversification of the various forms of short-term and long-term loans and counterparties, the availability of significant committed and uncommitted lines of credit in terms of amounts and the number of banks, the gradual and consistent distribution of the maturities of medium/long-term loans and the use of dedicated analytical models to monitor the maturities of assets and liabilities. In this regard, further details are provided in the section of this Report entitled "Group Financial position and cash flow".
Fair value interest rate	This is the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates. It mainly concerns the effects of changes in market rates on the price of fixed-rate financial instruments or those converted to a fixed rate through cash flow hedges and, on a residual basis, the effects of changes in market rates on the fixed component (spread on the rate parameter) of variable-rate financial instruments or those converted to a variable-rate through fair value hedges. The impact of these risks is directly related to the financial instrument's duration.
Cash flow interest rate	This is defined as the uncertainty related to the generation of future cash flows, due to fluctuations in market interest rates. Such risk may arise from the mismatch - in terms of interest rate, interest rate resets and maturities - of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and, as such, an impact on future results.
Cash flow inflation	This is defined as the uncertainty related to future cash flows due to changes in the rate of inflation observed in the market.
Currency	This is the risk that the value of a financial instrument fluctuates as a result of movements in exchange rates for currencies other than the functional currency. This risk primarily regards trade receivables and payables due from and to overseas counterparties, investments in equity instruments and holdings in certain funds. The Poste Italiane Group is also subject to translation currency risk, which is the exchange rate risk associated with the conversion into euro of items relating to investments in companies whose functional currency is not the euro.

For a complete discussion of the management of financial and other risks, please refer to the chapter "Risk Management at Poste Italiane" in the Report on Operations section and the chapter "Risk Management" in the section Poste Italiane's Financial Statements of the 2025 Annual Report.

6. Creation of value

IN THIS CHAPTER:

6.1 Group operating results

1H 2026

Revenue
€6.8 bn
(+5.9% y/y)

Adjusted EBIT
€1,772 mln
(+6.8% y/y*)

Former TIM
net profit**
€1,211 mln
(+3.5% y/y)

* Does not consider charges for the contribution to the Life Insurance Guarantee Fund (€38 million in the first half of 2025).

** Does not consider the equity measurement of the investment in TIM of €144 million.

In the first half of 2026, the Group continued on its growth path and achieved record results in terms of revenue, adjusted EBIT[125] and net result. Specifically, revenue amounted to €6.8 billion[126] with a 5.9% growth compared to the same half-year in 2025. The adjusted operating profit for the first half of 2026 shows growth of 6.8% compared to the same half of 2025, reaching €1,772 million; the consolidated net profit for the period stood at €1,211 million (+3.5% y/y) excluding the contribution of the equity measurement of the investment in TIM. Consolidated net profit, including the TIM contribution[127], is equal to €1,355 million (+15.9% y/y).

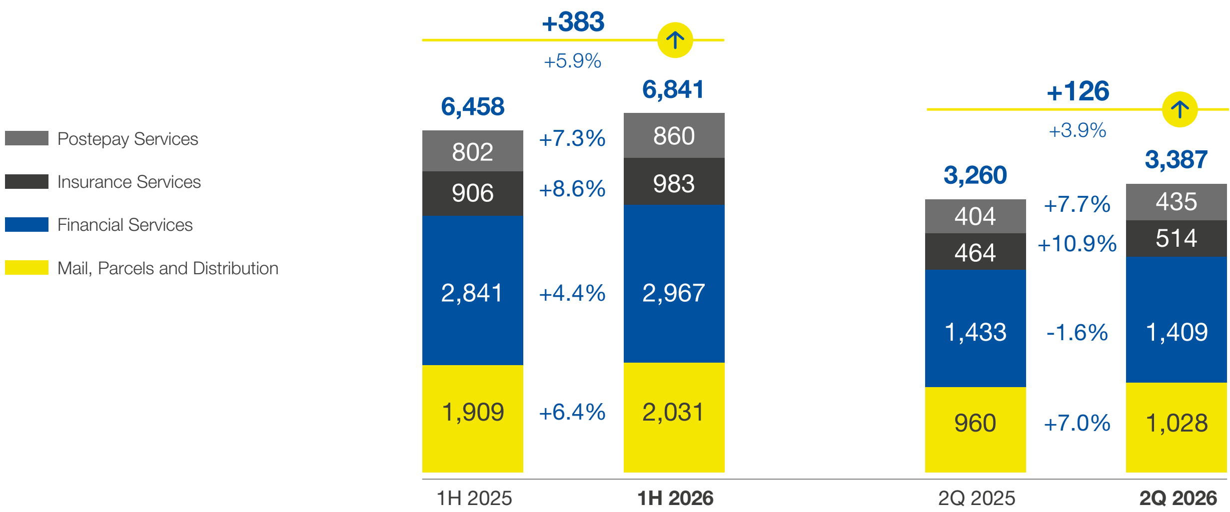
In line with the past, in order to provide a more consistent interpretation of the energy business from the management's perspective and given that the Group is not an energy producer, a net revenue presentation has been adopted. Consequently, some values shown below reflect a management reclassification with respect to the accounting data: specifically, revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. For the reconciliation of management figures with accounting values, please refer to the reclassified statement of profit or loss tables reported in section 8.2 "Alternative performance indicators".

125. Operating profit calculated net of charges for the contribution to the Life insurance guarantee fund (equal to €38 million in the first half of 2025). For the reconciliation of EBIT and adjusted EBIT, please refer to section 8.2 "Alternative Performance Indicators".
126. Revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.
127. The equity measurement of the investment in TIM amounts to €144 million and takes into account the net profit of the TIM Group and the effects arising from the Purchase Price Allocation.

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Revenue*	6,841	6,458	+383	+5.9%	3,387	3,260	+126	+3.9%
Total costs*	5,069	4,837	+232	+4.8%	2,500	2,416	+84	+3.5%
EBIT	1,772	1,621	+151	+9.3%	887	844	+43	+5.1%
Adjusted EBIT**	1,772	1,660	+113	+6.8%	868	864	+4	+0.5%
EBIT Margin %	25.9%	25.1%			26.2%	25.9%		
Former TIM NET PROFIT* **	**1,211**	**1,170**	**+41**	**+3.5%**	**594**	**572**	**+21**	**+3.8%**
NET PROFIT	**1,355**	**1,170**	**+185**	**+15.9%**	**538**	**572**	**(34)**	**-6.0%**
Net earnings per share	1.04	0.89	+0.14	+16.2%	**0.41**	0.44	(0.03)	-5.8%
CAPEX	522	377	+145	+38.5%	286	200	+86	+42.8%
% of revenue	7.6%	5.8%			8.4%	6.1%		

* The figures include the operational reclassification of costs relating to the energy business (revenue is reported net of costs associated with the purchase of raw materials, system charges and the transmission of electricity and gas).
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section "Alternative Performance Indicators" of chapter 8.
*** Does not include the contribution from the equity measurement of the investment in TIM SpA, amounting to €144 million in the first half of 2026, of which the contribution for the second quarter was -€56 million.

REVENUE[128] (€m)

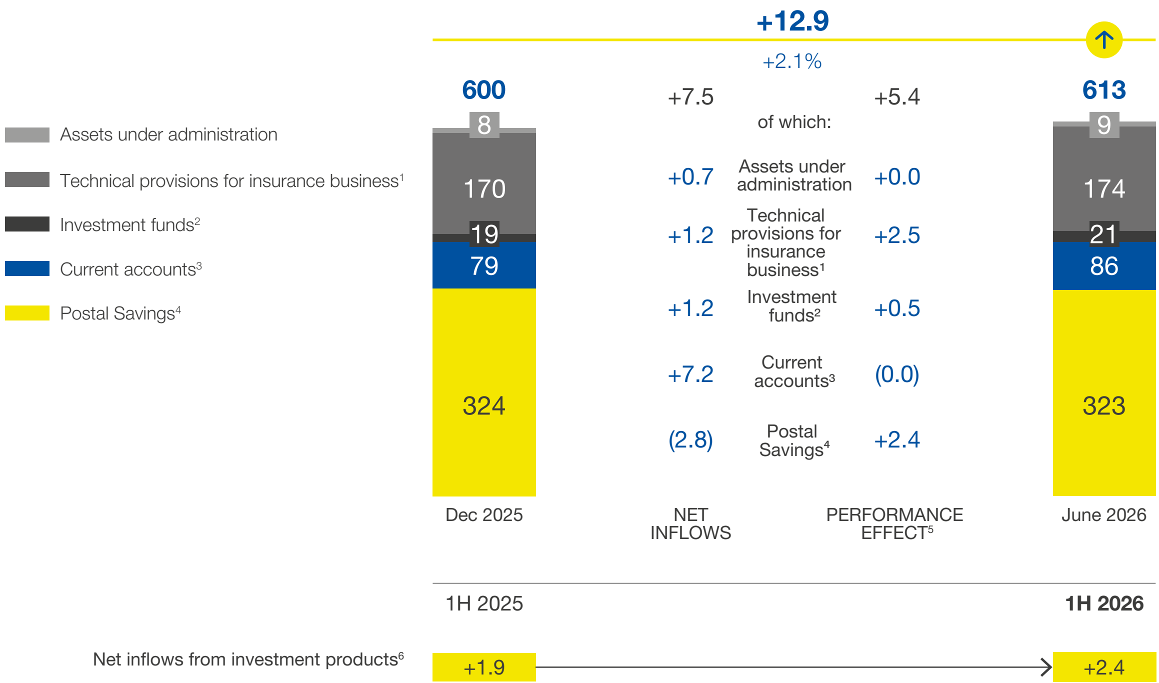


Group revenue in the first half of 2026 had a record value, amounting to €6,841 million, an increase of €383 million compared to the first half of 2025 (+5.9%) with the positive contribution of all Strategic Business Units: Financial Services (+€125 million, or +4.4%), Mail, Parcels and Distribution (+€122 million, or +6.4%), Postepay Services (+€58 million, or +7.3%) and Insurance Services (+€78 million, or +8.6%).

A similar record performance was recorded in the second quarter of the year compared to the second quarter of the previous year, with revenue reaching €3,387 million, an increase of €126 million compared to the second quarter of 2025 (+3.9%) thanks to the positive contribution of the Strategic Business Units Insurance Services (+€51 million or +10.9%), Mail, Parcels and Distribution (+€68 million or +7%) and Postepay Services (+€31 million or +7.7%), partially offset by the decrease in the Financial Services Strategic Business Unit (-€23 million or -1.6%).

128. Revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. The Group's accounting external revenue amounted to €7,136 million in the first half of 2026 (€3,496 in the second quarter of 2026). The Postepay Services SBU third-party accounting revenue amounted to €1,155 million in the first half of 2026 (€545 million in the second quarter of 2026).

CLIENT TOTAL FINANCIAL ASSETS (€bn)



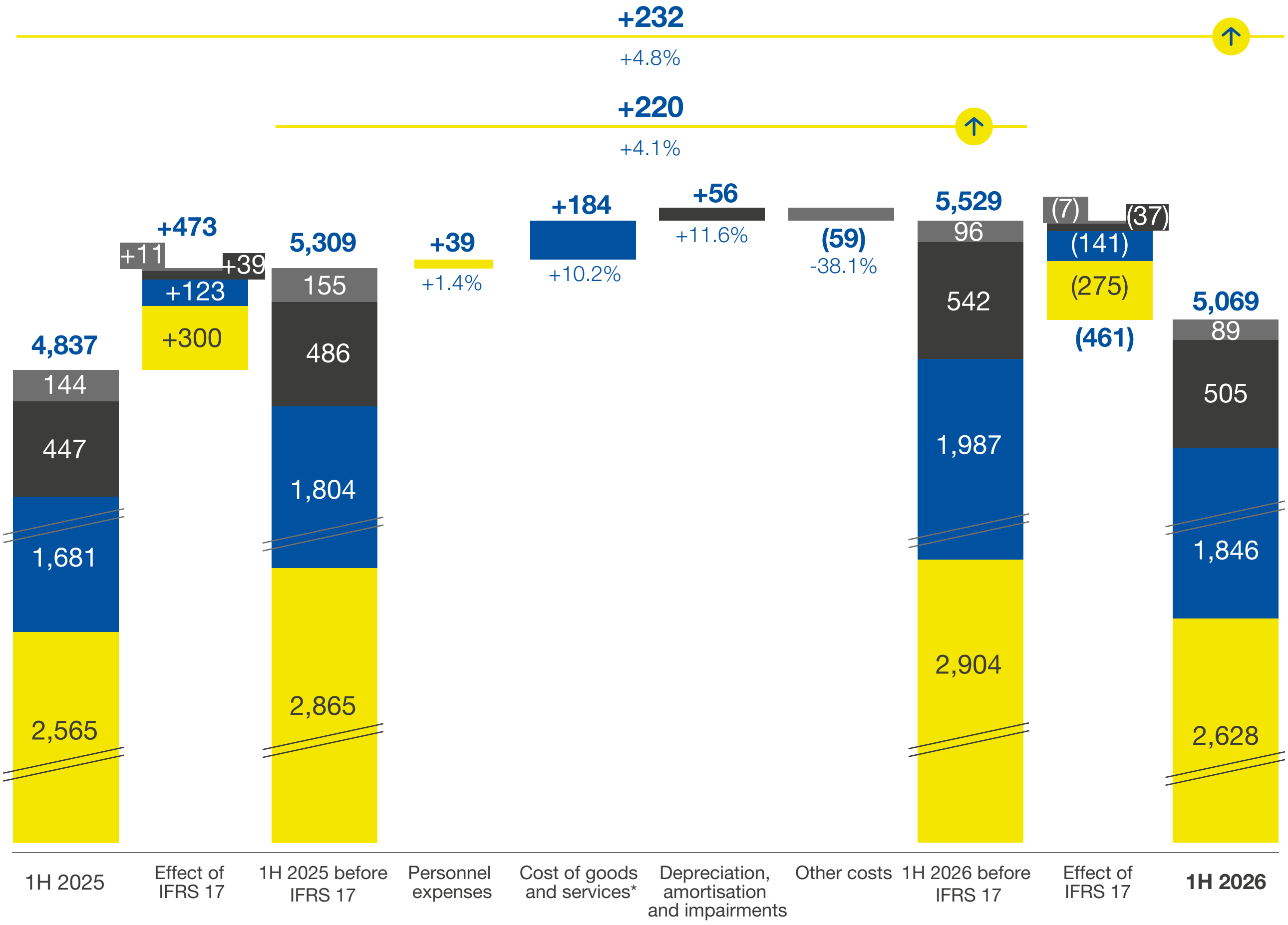
1. Insurance provisions of Poste Vita calculated in accordance with Poste Vita S.p.A.'s local financial reporting principles. Values do not include the protection line of the Life business. For more details, please refer to the alternative performance indicator "Client Total Financial Assets" in section 8.2 "Alternative performance indicators".
2. Includes Moneyfarm.
3. Current accounts do not include REPO and Poste Italiane's liquidity.
4. Includes capitalisation of interest.
5. Mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal savings books.
6. Includes net inflows on: Investment Funds, Moneyfarm, Life Investment and Pension.

€613 bn
Client Total Financial Assets

At 30 June 2026, **Client Total Financial Assets** amounted to €613 billion and showed growth of 2.1% (+€12.9 billion) compared to €600 billion at 31 December 2025. The increase is attributable to positive net inflows from current accounts (+€7.2 billion), insurance provisions (+€1.2 billion), investment funds (+€1.2 billion) and assets under administration (+€0.7 billion), partially offset by negative net inflows from postal savings (-€2.8 billion). There was also an overall performance effect of +€5.4 billion, attributable to postal savings (+€2.4 billion), insurance provisions (+€2.5 billion), and investment funds (+€0.5 billion).

TOTAL COSTS
(€m)

In accordance with IFRS 17, 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 statement of profit or loss (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 revenue. For the reconciliation with the respective accounting figures, please refer to the section "Alternative Performance Indicators" of chapter 8.

In accordance with IFRS 17, total costs for the first half of 2026 amounted to €5,069 million, up from €4,837 million in the first half of 2025 (+€232 million, +4.8%). Net of the effects of the application of IFRS 17, total costs amounted to €5,529 million, up from €5,309 million in the first half of 2025 (+€220 million, +4.1%), mainly due to the increase in costs of goods and services, personnel expenses and depreciation, amortisation and impairments, only partially offset by the decrease in other costs.

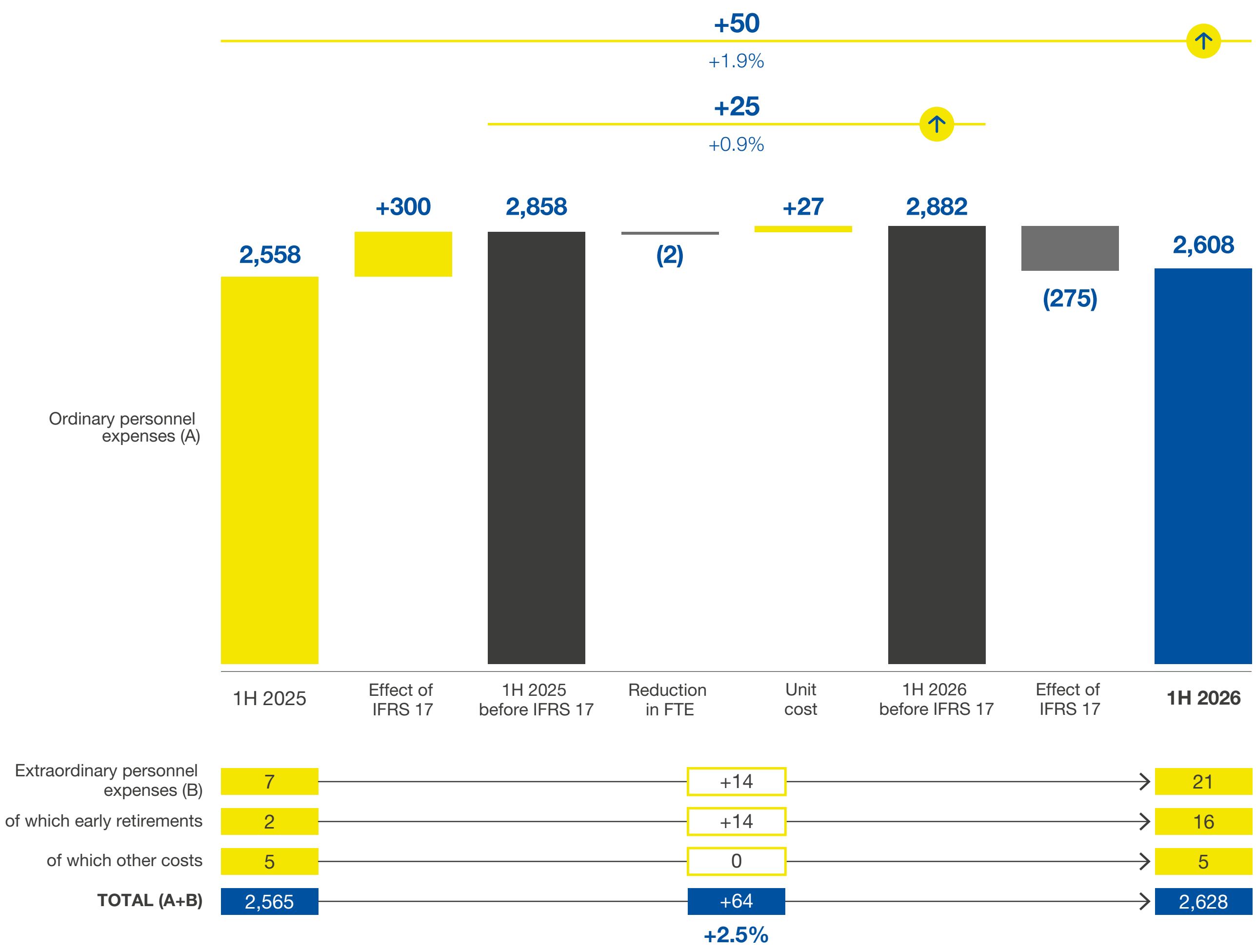
Total personnel expenses amounted to €2,628 million, an increase of €64 million (+2.5%) compared to the first half of 2025 (€2,565 million). Net of the effects of the application of IFRS 17, they amounted to €2,904 million, an increase of €39 million (+1.4%) compared to the first half of 2025 (€2,865 million).

Costs of goods and services increased by €165 million (+9.8%), from €1,681 million in the first half of 2025 to €1,846 million in the same period of 2026. Net of the effects of the application of IFRS 17, costs of goods and services increased by €184 million (+10.2%), from €1,804 million in the first half of 2025 to €1,987 million in the same period of 2026.

Depreciation, amortisation, and impairment costs increased by €58 million (+13.1%), from €447 million in the first half of 2025 to €505 million in the first half of 2026. Net of the application of IFRS 17, they amount to €542 million, an increase of €56 million (+11.6%) compared to the first half of 2025.

Other operating costs decreased by €55 million (-38.3%), from €144 million in the first half of 2025 to €89 million in the same period of 2026. Net of the effects of the application of IFRS 17, they amount to €96 million, a decrease of €59 million (-38.1%) compared to the first half of 2025. The change is mainly attributable to the adjusted component recognised in the first half of 2025 (amounting to €38 million) and relating to the charge for the contribution to the Life Guarantee Fund for the period[129].

PERSONNEL EXPENSES
(€m)



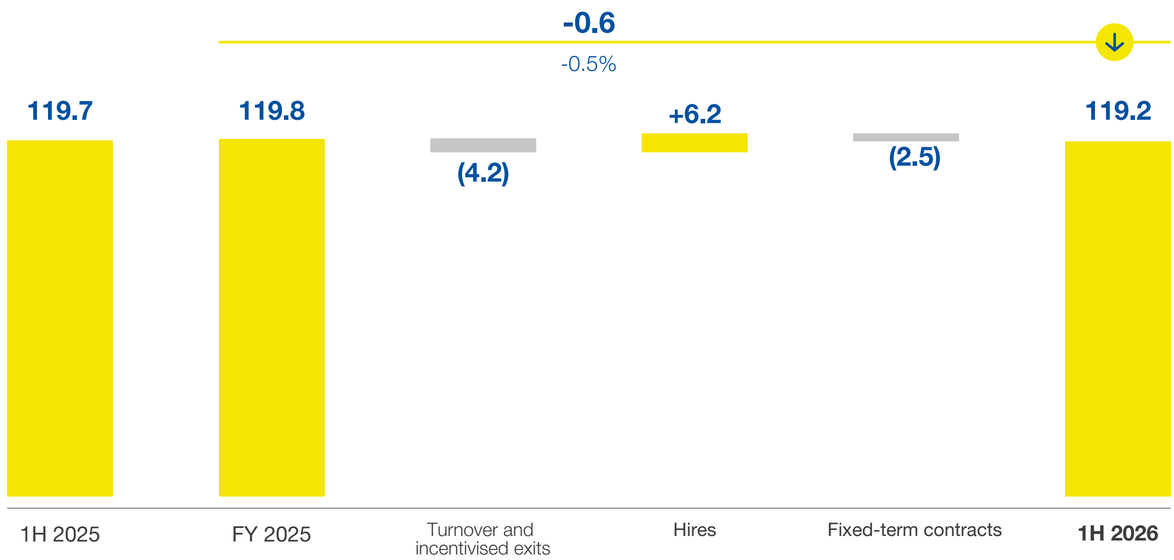
Total personnel expenses stand at €2,628 million and record an increase of €64 million (+2.5%) compared to the first half of 2025 (€2,565 million).

Ordinary personnel expenses, net of the effect generated by the application of IFRS 17, increased by €25 million (+0.9%), from €2,858 million in the first half of 2025 to €2,882 million in the first half of 2026. This change is attributable to the increase in unit cost (+€27 million), mainly related to the increases provided for in the national collective labour agreement signed on 23 July 2024 and in the performance-related bonus agreement signed on 8 July 2025, partially offset by the reduction in the average headcount (-€2 million).

129. Please refer to the regulatory framework of the Insurance Services SBU for more details on the method of accounting for the charge adopted from 2026.

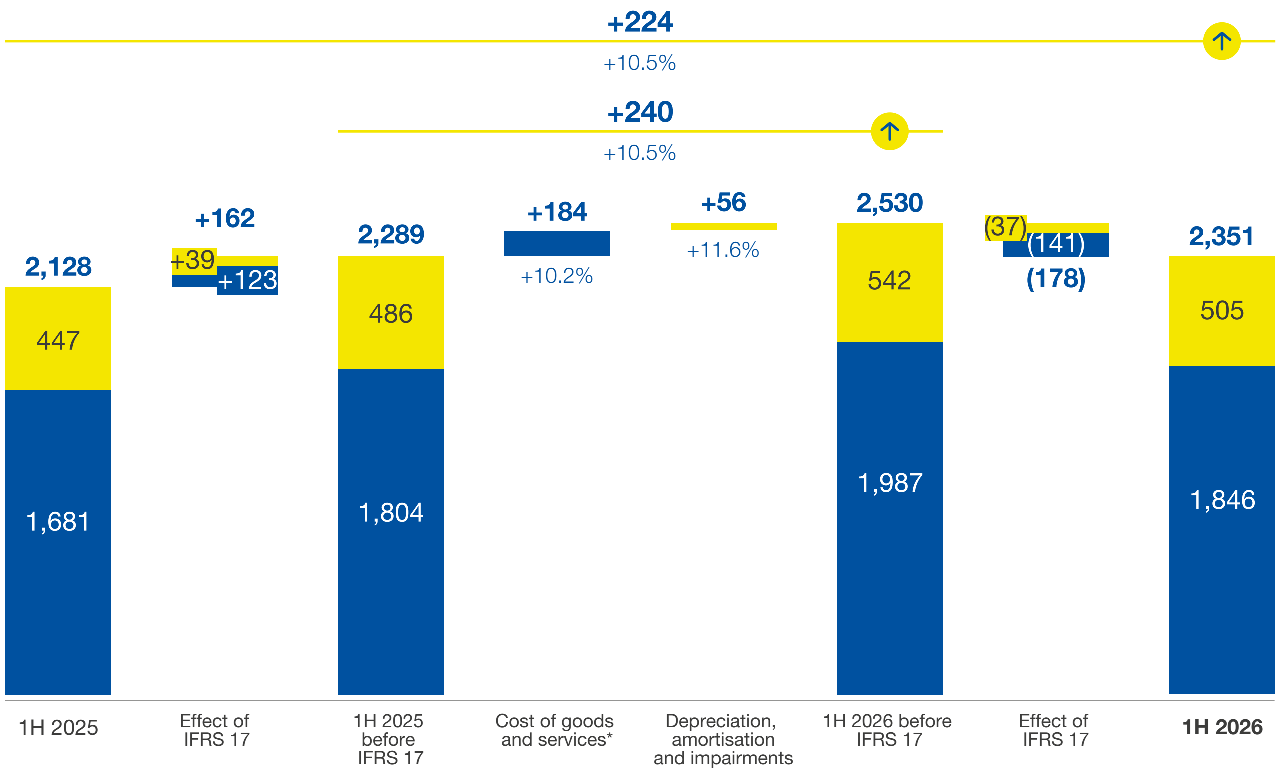
NUMBER OF RESOURCES
(average Full Time Equivalent in thousands)

In the first half of 2026, the number of resources is 119.2 thousand (average FTE), a decrease of 0.6 thousand (average FTE) compared to 2025. The number of staff who left the Group in the first half of 2026, including incentivised redundancies, are 4.2 thousand (average FTE) compared to a total of 3.7 thousand new hires (average FTE).



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

The following table shows the development of costs of goods and services and depreciation and amortisation compared to the first half of 2025, showing the effects of the application of IFRS 17.

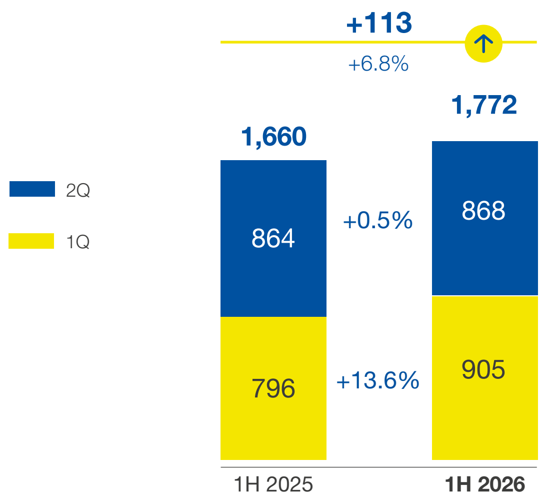


* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas. These costs are not included in this representation as they are classified as a direct reduction of the revenue of the energy segment. Please refer to the section "Alternative Performance Indicators" of chapter 8 for a reconciliation with the respective accounting data.

Net of the effects of the application of IFRS 17, costs for goods and services increased by €184 million, from €1,804 million in the first half of 2025 to €1,987 million in the first half of 2026. This change is attributable to the incurring of variable costs to support the business (primarily parcels). Depreciation, amortisation and impairments, net of the effects of the application of IFRS 17, amounted to €542 million, an increase of €56 million compared to the first half of 2025; this increase is mainly attributable to higher amortisation on intangible assets related to investments in software applications incurred by the Parent Company and which became available for use during 2026 and depreciation on Property, plant and equipment.

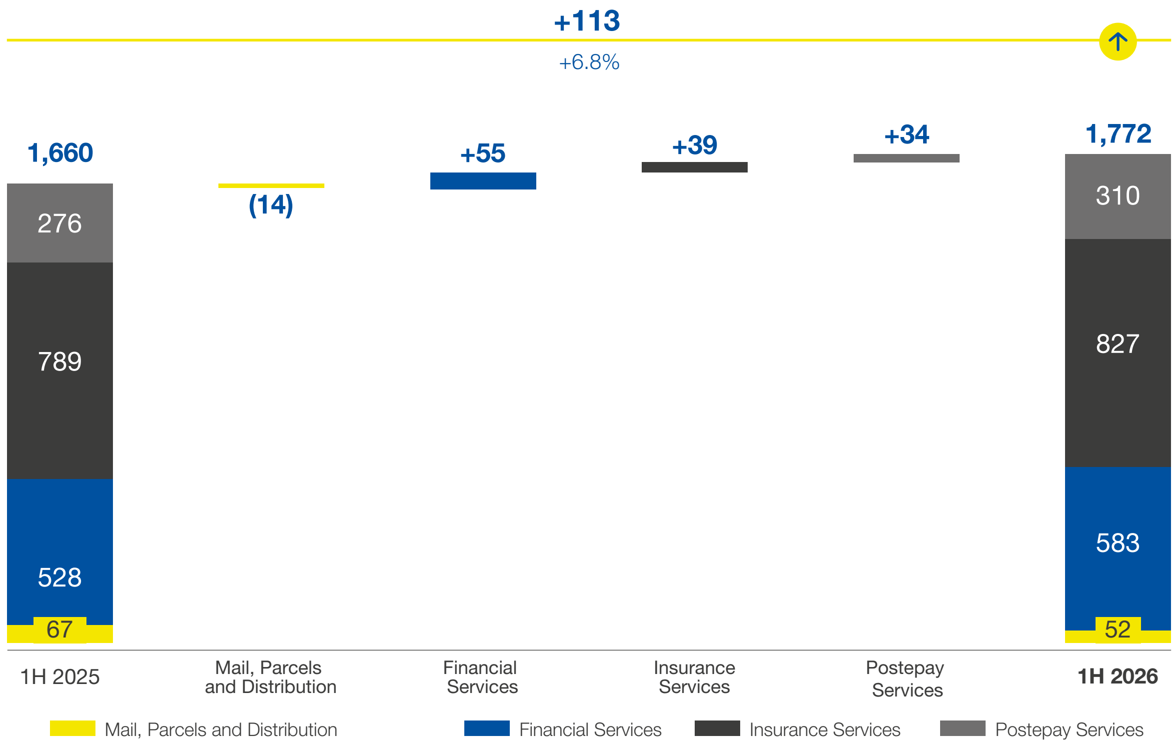
GROUP ADJUSTED EBIT
(€m)

The adjusted operating profit (EBIT)[130] in the first half of 2026 stood at €1,772 million and recorded an increase of €113 million (+6.8%) compared to the value of the first half of 2025 (€1,660 million).



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

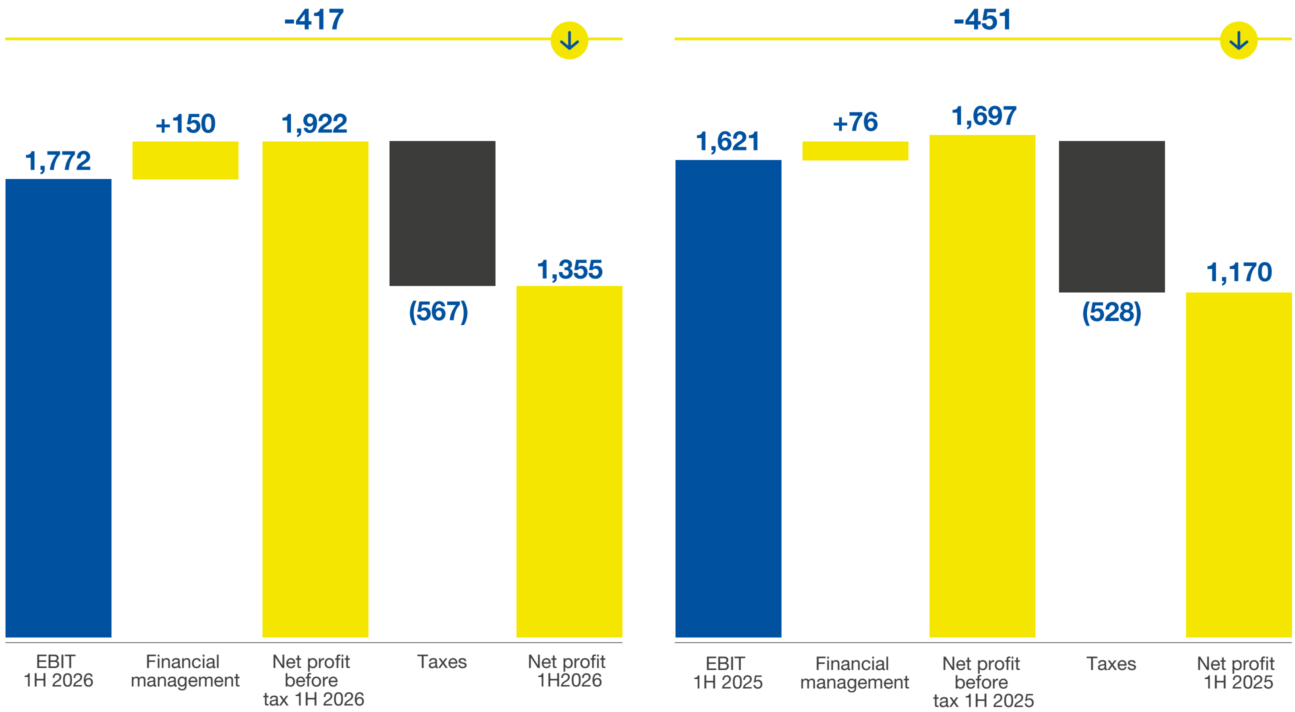
EBIT *ADJUSTED PER STRATEGIC BUSINESS UNIT*
(€m)



130. It does not include the accounting effects related to the contribution to the Life Insurance Guarantee Fund (equal to +€38 million in the first half of 2025 and +€19 million in the second quarter of 2025). As of 2026, the method of accounting for the charge has been changed (the entire charge is recognised in the statement of profit or loss at the end of the year). Therefore, in the first half of 2026, the adjusted item amounts to €0 million, and in the second quarter of 2026 this item is represented by the adjustment of the provision made in the first quarter of 2026 (€19 million). Please refer to the reconciliation table in section 8.2 “Alternative Performance Indicators”.

In the first half of 2026, the Group's adjusted operating profit reached a record value of €1,772 million (+6.8% y/y), benefiting from the growth of the Strategic Business Units: i) Financial Services, which achieved an adjusted operating profit of €583 million, up €55 million compared to the first half of 2025 (+10.4% y/y); ii) Postepay Services, with an operating profit of €310 million, up €34 million compared to the same half of 2025 (+12.3% y/y); iii) Mail, Parcels and Distribution with an operating profit of €52 million, down €14 million compared to the value achieved in the first half of 2025 (-21.7% y/y) and iv) Insurance Services, with an adjusted operating profit of €827 million, up €39 million compared to the same period of 2025 (+4.9% y/y). For more detailed information on the performance of the individual Strategic Business Units, please refer to the dedicated paragraphs later in the chapter.

FINANCIAL MANAGEMENT AND TAXES
(€m)



Consolidated net profit for the first half of 2026, net of the contribution from the equity measurement of the investment in TIM SpA, stood at €1,211 million, an increase of €41 million (+3.5%) compared to the figure for the first half of 2025 (€1,170 million). Total financial management amounted to €150 million (€76 million in the first half of 2025), while taxes for the period amounted to €567 million (€528 million in the first half of 2025). Financial management shows an increase of €74 million compared to the first half of 2025, mainly attributable to the equity measurement of the investment in TIM (€144 million), partially offset in the first half of 2025 by i) the capital gain (€27 million) realised as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of TIM SpA and the simultaneous sale of the investment in Nexi SpA equal to approximately 3.78% of the share capital in favour of Cassa Depositi e Prestiti; ii) the proceeds deriving from the investment in Anima for the equity measurement in the first quarter of 2025 and the capital gain relating to the sale of the investment in April 2025 (total €17 million).

6.1.1 Mail, Parcels and Distribution Strategic Business Unit

The performance of the Strategic Business Unit in the first half of 2026 shows a decline in operating profit due to increased costs, partially offset by increased revenue. With regard to the sector's operating KPIs, there was growth in the so-called deliverable parcels (delivered by letter carriers), which reached 45% of the total, and in the volumes of parcels handled on the PUDO network (+4 p.p. y/y).

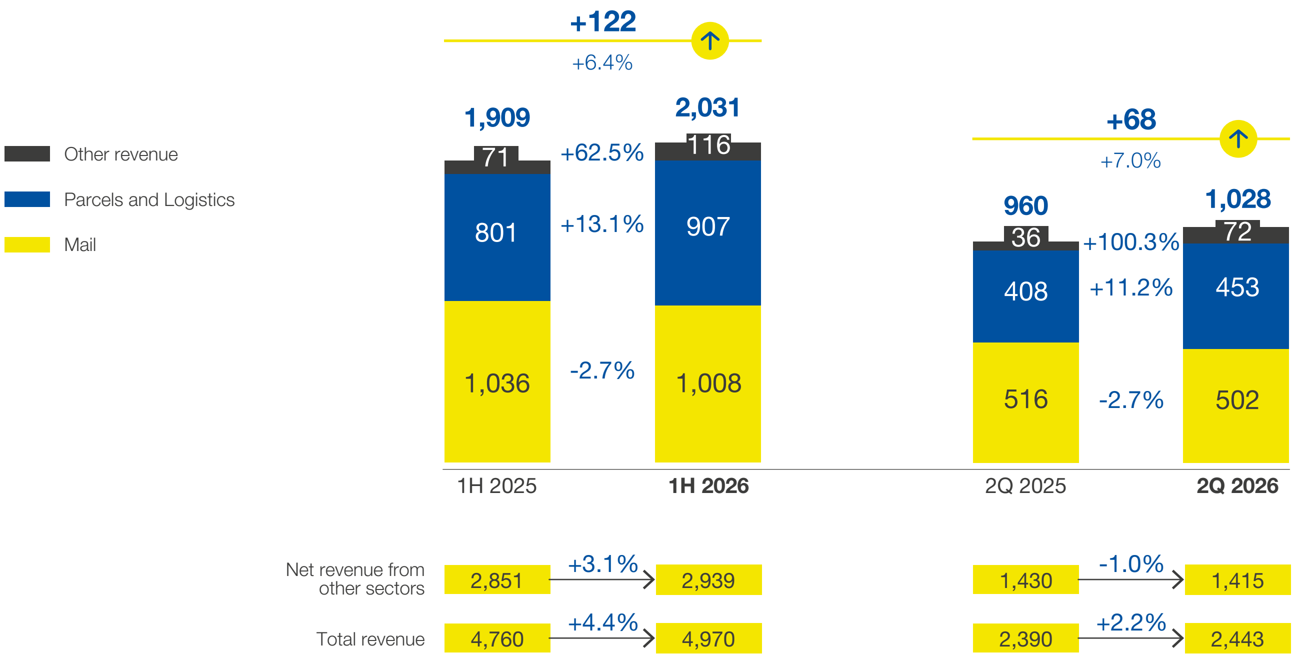
MAIL, PARCELS & DISTRIBUTION (€m)	1H 2026	1H 2025	Changes	
External revenue	**2,031**	**1,909**	**+122**	**+6.4%**
Revenue from other sectors	2,939	2,851	+88	+3.1%
Total revenue	**4,970**	**4,760**	**+210**	**+4.4%**
Costs	4,896	4,672	+224	+4.8%
Costs vs other sectors	21	21	+0	+1.4%
Total costs	**4,917**	**4,693**	**+224**	**+4.8%**
EBIT	**52**	**67**	**(14)**	**-21.7%**
Former TIM NET PROFIT*	**(23)**	**(8)**	**(15)**	**n.s.**
NET PROFIT	**121**	**(8)**	**+129**	**n.s.**

* Does not include the contribution from the equity measurement of the investment in TIM SpA, amounting to €144 million in the first half of 2026.

Operating KPIs	1H 2026	1H 2025	FY2025	Changes vs 1H		Changes vs FY	
Mail, Parcels and Distribution							
Revenue/FTE (€k)	42.4	40.4	81.8	+2.0	+4.9%	(39.4)	-48.2%
Deliverable parcels (incidence on total volume)	45%	42%	43%				
No. Pick-Up Drop-Off Points (PUDO)*	32,570	30,552	31,276	+2,018	+6.6%	+1,294	+4.1%
of which: New Rete Punto Poste**	20,857	18,766	19,564	+2,091	+11.1%	+1,293	+6.6%
of which: Lockers (no.)***	2,280	473	1,266	+1,807	n.s.	+1,014	+80.1%
Parcels collected and delivered on the PUDO network (k)	41,153	29,894	66,684	+11,259	+37.7%	(25,531)	-38.3%
of which parcels collected and delivered on the Rete Punto Poste (k)	28,581	19,137	42,969	+9,444	+49.3%	(14,388)	-33.5%
Distribution							
Number of Post Offices	12,659	12,757	12,659	(98)	-0.8%	-	n.s.
Rooms dedicated to consultancy	8,239	8,129	8,126	+110	+1.4%	+113.0	+1.4%
Postamat ATM network	9,668	8,838	9,237	+830	+9.4%	+431.0	+4.7%
ESG							
Green fleet (electric vehicles)	5,873	6,163	6,130	(290)	-4.7%	(257)	-4.2%
No. buildings involved in Smart Building****	6,704	3,067	4,317	+3,637	+118.6%	+2,387	+55.3%
Charging points installed*****	9,656	7,649	8,712	+2,007	+26.2%	+944	+10.8%
Photovoltaic panels (no. of buildings)	1,077	691	868	+386	+55.9%	+209	+24.1%

n.s.: not significant.
* PUDO: includes the Rete Punto Poste, Post Offices with poste restante and Locker.
** Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.
*** Number of visible lockers on the PUDO network at the end of the period, does not include lockers under maintenance and those installed and not yet visible.
**** Automated and remote management of buildings to achieve energy efficiencies.
***** The value mainly includes charging stations for the use of customers and citizens as well as those instrumental to the conduct of business.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)

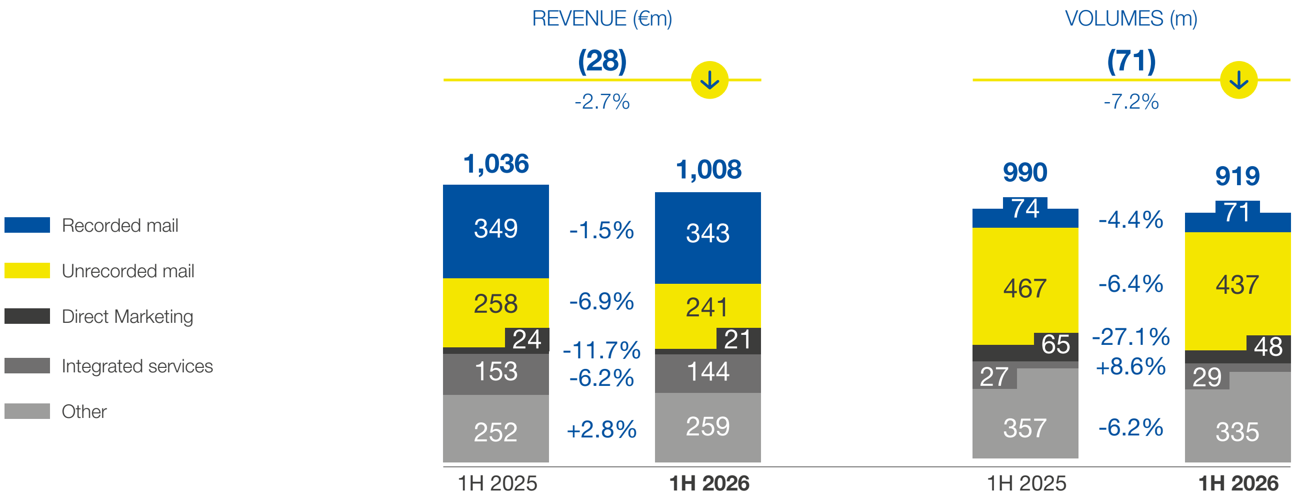


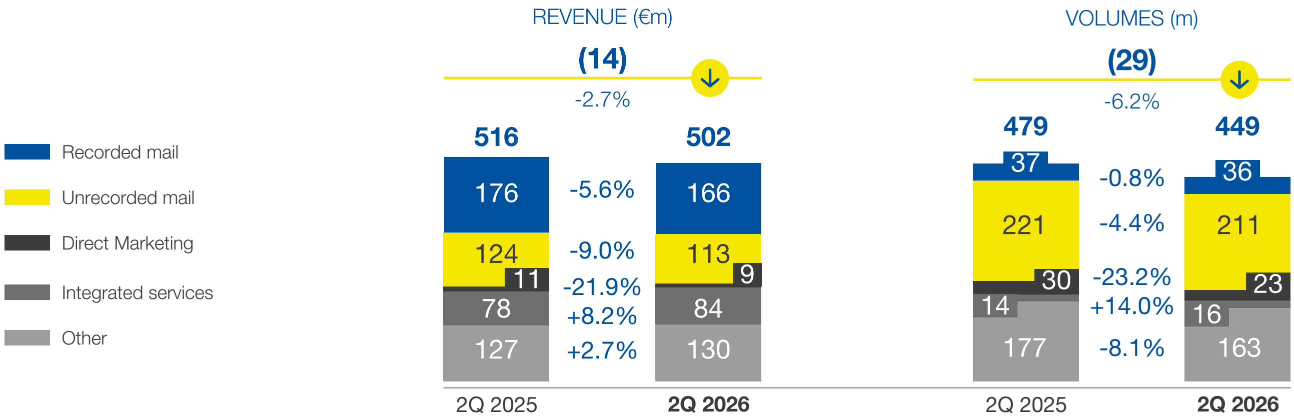
The external revenue of the Strategic Business Unit increased from €1,909 million in the first half of 2025 to €2,031 million in the same period of 2026 (+€122 million, or +6.4%). This increase is mainly attributable to the positive performance of the parcels and logistics sector (+€105 million, equal to +13.1%), supported by the constant acceleration of the Business to Consumer/ Business (B2X) component, in terms of volumes and revenue. In the first half of 2026, the mail segment recorded a decline in revenue (-€28 million, -2.7%), attributable to the natural drop in shipments and the gradual adoption of the Notification Platform by Public Administrations.

External revenue of the Strategic Business Unit for the second quarter of 2026 amounted to €1,028 million and grew by €68 million (+7%) compared to the same period in 2025 driven by the performance of the parcels and logistics business unit, which recorded revenue growth of €46 million (+11.2%).

Revenue from other sectors increased from €2,851 million in the first half of 2025 to €2,939 million in the first half of 2026 (+3.1%), due to the positive performance of commercial activity.

MAIL





Unrecorded Mail: standard mail service with mailbox delivery.
Recorded Mail: delivery to the person with proof of delivery and tracking for retail and business customers. This category includes in particular: registered mail, insured mail and judicial acts.
Direct Marketing: service for the sending by companies and Public Administration entities of communications with advertising, promotional or informative content.
Integrated Services: integrated and customised offers for specific customer segments, in particular Public Administration, large companies and professional firms. The most relevant integrated service is the Integrated Notification Service, for the management of the entire process of notification of administrative and judicial acts (e.g. violations of the Highway Code).
Other: services for publishers, multi-channel services, printing, document management, other basic services. This item also includes tariff subsidies relating to external revenue earned on products and services discounted in accordance with the law and the Universal Postal Service Compensation (also includes compensation relating to ordinary parcels).

The performance of the Mail services recorded by the Group in the first half of 2026 shows a drop in volumes of 7.2% (-71 million items), with decline in revenue of 2.7% (-€28 million) compared to the same period of 2025. This trend is attributable to a different product mix related to a decline in volumes concentrated mainly on lower value-added products, as well as repricing actions on some products not belonging to the Universal Service as well as to the effect of the tariff manoeuvre effective from 31 March 2025.

In the first half of 2026, Recorded Mail showed a 4.4% drop in volumes (-3 million items) with a 1.5% decrease in revenue (-€5 million).

Compared to the first half of 2025, unrecorded mail showed a reduction in both volumes (-30 million items, equal to -6.4%) and revenue (-€18 million, equal to -6.9%) linked to the physiological decline in shipments.

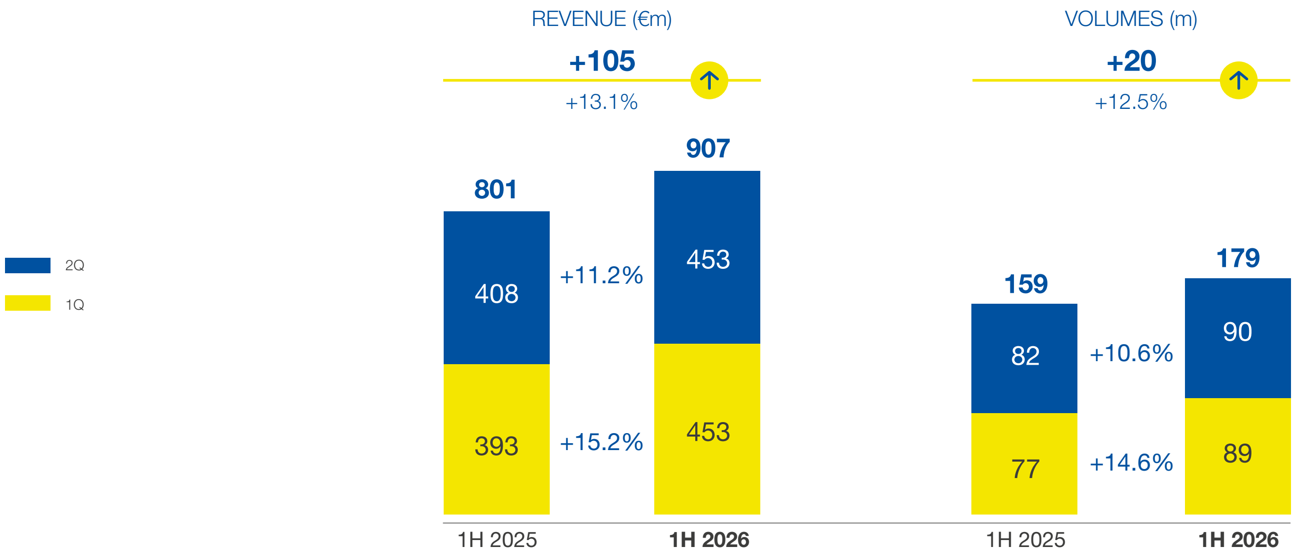
Integrated Services saw a decline in revenue (-€9 million, or -6.2%), despite volumes showing a slight increase compared to the first half of 2025 (+2 million shipments, or +8.6%), primarily due to extraordinary items that affected the same period of 2025.

Direct Marketing saw a 27.1% decrease in volumes (-18 million shipments), in line with the decrease in revenue (-€3 million, or -11.7%), attributable to e-substitution.

The item Other, which also includes the services marketed by Postel, shows growing revenue (+€7 million; +2.8%) and decreasing volumes (-22 million items; -6.2%) compared to the same period in 2025, mainly due to the decline in Printing services as a result of the drop in the print market. The item Other includes the compensation for the Universal Service Charge equal to €131 million in the first half of 2026, in line with the same period in 2025, and the tariff supplements on the publishing service equal to €27 million, substantially in line with the same period in 2025 (+€2 million, or +7.9%).

Revenue from mail in the second quarter of 2026 amounted to €502 million, down compared to the second quarter of 2025 (-€14 million; -2.7%); volumes also recorded a decrease of 29 million items (-6.2%). This change was mainly affected by the entrusting of smaller volumes by some large municipalities for the dispatch of fines for traffic violations, as well as by the award by tender by the tax authorities of the service for the notification of court documents previously entrusted with the Universal Service at a higher rate.

PARCELS AND LOGISTICS



In the first half of 2026, the parcels and logistics sector recorded growth in both volumes (+20 million shipments, equal to +12.5%) and revenue (+€105 million, equal to +13.1%) compared to the same period in 2025.

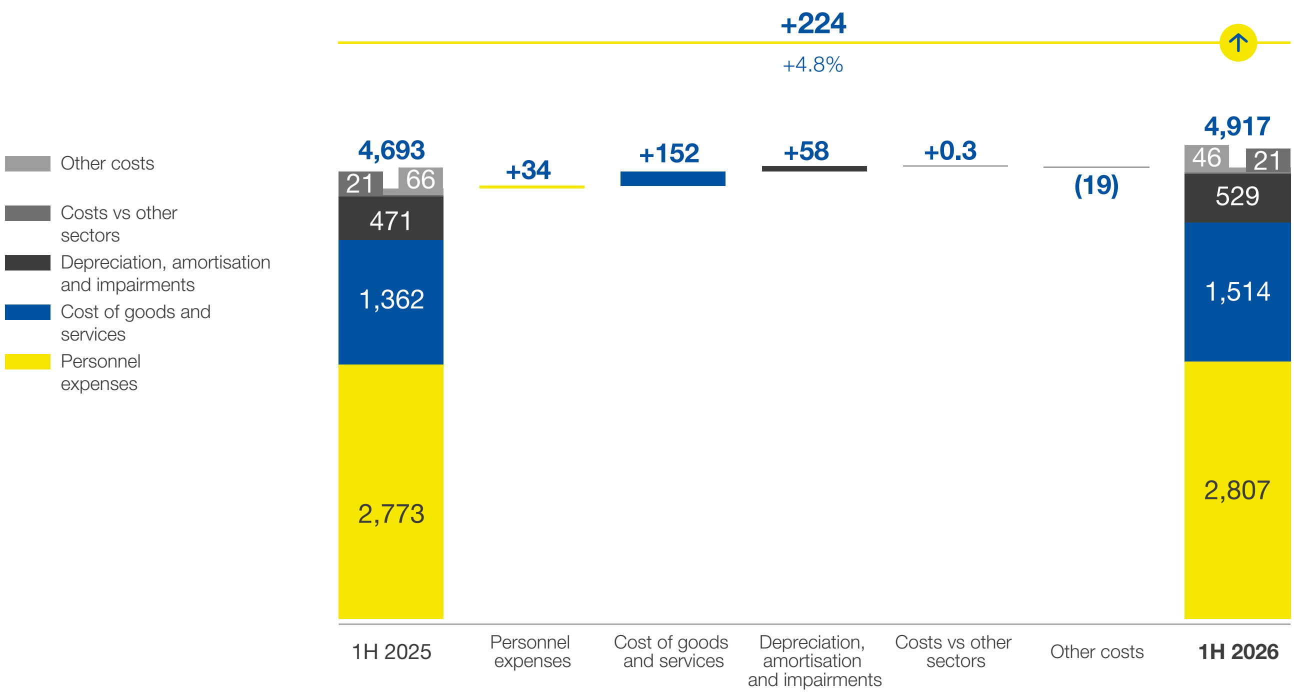
E-commerce continues to be the business segment with the highest growth compared to the same period in 2025, thanks above all to the contribution of the second-hand market and medium-sized customers in the B2C and B2B sectors.

Revenue growth in the courier and parcels segment in the first half of 2026 (+€63 million, equal to +8.8% compared to the first half of 2025), although positive, is less pronounced than the change in volumes (+€20 million in volumes, equal to +12.5% compared to the first half of 2025), mainly due to the combined effect of the following factors: i) an increase in the volume mix of lower-priced products; ii) a greater incidence of revenue from out-of-home delivery products, which benefit from lower delivery costs and therefore enjoy a more competitive rate.

Logistics revenue increased by approximately €43 million (+49.9%) both due to the sustained development of contract logistics, thanks in part to the contribution of the launch, in April, of the partnership with Benetton Group Srl (Logistic 360) in the fashion sector, and due to the healthcare logistics business.

Parcels and logistics revenue in the second quarter confirmed the positive performance of previous periods, recording growth in both revenue from €408 million in the second quarter of 2025 to €453 million in the second quarter of 2026 (+11.2% y/y) and volumes (from 82 million shipments in the second quarter of 2025 to 90 million shipments in the same quarter of 2026, equal to +10.6% y/y). This trend is substantially related to the increase in average daily volumes entrusted by major customers as well as the rest of the customer base compared to the same period last year.

COSTS
(€m)



Costs including depreciation, amortisation and impairments relating to the first half of 2026 amount to €4,917 million, with an increase of €224 million (+4.8%) compared to the same period of 2025. In the first half of 2026, personnel expenses amounted to €2,807 million, an increase of €34 million (+1.2%) compared to the same period of 2025; this change is mainly attributable to the increases provided for by the national collective labour agreement signed on 23 July 2024 and by the performance-related bonus agreement signed on 8 July 2025.

Costs of goods and services also showed an increase of €152 million (+11.1%), reaching €1,514 million in the first half of 2026; this trend is attributable to the higher variable costs associated with the growth of the parcels business. Depreciation, amortisation, and impairments amounted to €529 million, up €58 million (+12.3%) compared to the same period in 2025.

In light of the above, the Mail, Parcels and Distribution Strategic Business Unit reported a positive **operating profit** of €52 million in the first half of 2026, worse (-€14 million, equal to -21.7%) than the same half of 2025.

The **net result, net of the equity measurement of TIM** for the SBU in the first half of 2026 was negative at €23 million, a decrease of €15 million compared to the first half of 2025 (-€8 million) also due to the capital gain (€27 million) realised in the first quarter of 2025 as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of Telecom Italia SpA, which took place in February 2025, and the simultaneous sale of the investment in Nexi SpA, amounting to approximately 3.78% of the share capital, to Cassa Depositi e Prestiti SpA.

6.1.2 Financial Services Strategic Business Unit

The performance of the Financial Services Strategic Business Unit in the first half of 2026 shows solid and increasing results compared to the same half in 2025 on revenue, EBIT and net result. BancoPosta Total Capital Ratio at 30 June 2026 stood at 22.5%, down from 31 December 2025 (23.1%).

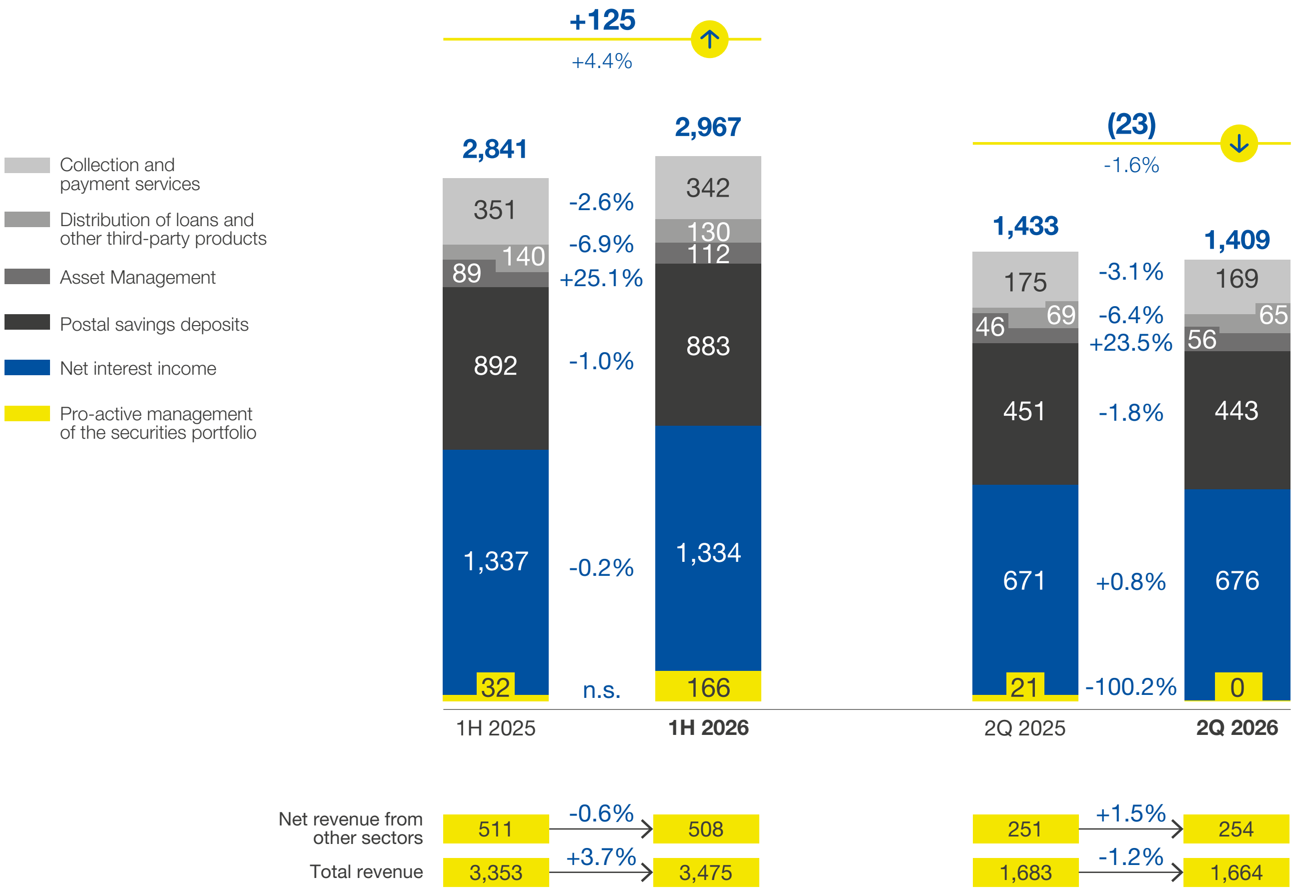
FINANCIAL SERVICES (€m)	1H 2026	1H 2025	Changes	
External revenue	**2,967**	**2,841**	**+125**	**+4.4%**
Revenue from other sectors	508	511	(3)	-0.6%
Total revenue	**3,475**	**3,353**	**+122**	**+3.7%**
Costs	83	96	(13)	-13.6%
Costs vs other sectors	2,809	2,737	+73	+2.7%
Total costs	**2,892**	**2,833**	**+60**	**+2.1%**
EBIT	**583**	**520**	**+63**	**+12.1%**
Adjusted EBIT*	**583**	**528**	**+55**	**+10.4%**
NET PROFIT	**425**	**396**	**+29**	**+7.3%**

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

Operating KPIs	1H 2026	1H 2025	FY2025	Changes vs 1H		Changes vs FY	
Client Total Financial Assets (€bn)	613	600	600	+13.6	+2.3%	+12.9	+2.1%
Net inflows (€bn)	7.5	5.5	2.1	+2.0	+35.5%	+5.4	n.s.
Performance Effect* (€bn)	5.4	3.5	7.7	+1.9	+53.3%	(2.3)	-29.9%
Current accounts (average deposits for the period €bn)	92.9	89.4	91.0	+3.5	+3.9%	+2.0	+2.2%
Current accounts (stock in thousands)	6,709	6,565	6,631	+144	+2.2%	+79	+1.2%
Net return on deposits**	2.89%	3.02%	2.98%				
Postal savings (average deposits €bn)	311.0	308.9	308.0	+2.1	+0.7%	+3.0	+1.0%
Loans (disbursed in €m)	1,685	1,918	3,468	(233)	-12.2%	(1,783)	-51.4%

n.s.: not significant.
* The performance effect mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal savings bonds/postal savings books.
** Excluding returns from pro-active portfolio management.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



Pro-active portfolio management: gains from the sale of securities in the BancoPosta Portfolio, net of losses.
Net interest income: income from investment of liquidity revenue via postal current account deposits, net of interest expense and other financial transaction costs. Including profits from tax credits.
Postal savings deposits: funds deposits through Postal Interest-bearing Certificates and Postal Savings Books issued by Cassa Depositi e Prestiti.
Assets Management: collective asset management through mutual investment funds and management of individual portfolios relating to institutional mandates attributable to the Group.
Distribution of loans and other third-party products: distribution of products disbursed/issued by third-party partners (financing, mortgages, loans, salary-backed loans, credit cards, etc.).
Collection and payment services: slips, collections and payments PP.AA., transfer of funds and ancillary services for current accounts.

Revenue of the SBU for the first six months of 2026 amounted to €3,475 million, up €122 million from €3,353 million in the first six months of 2025 (+3.7%).

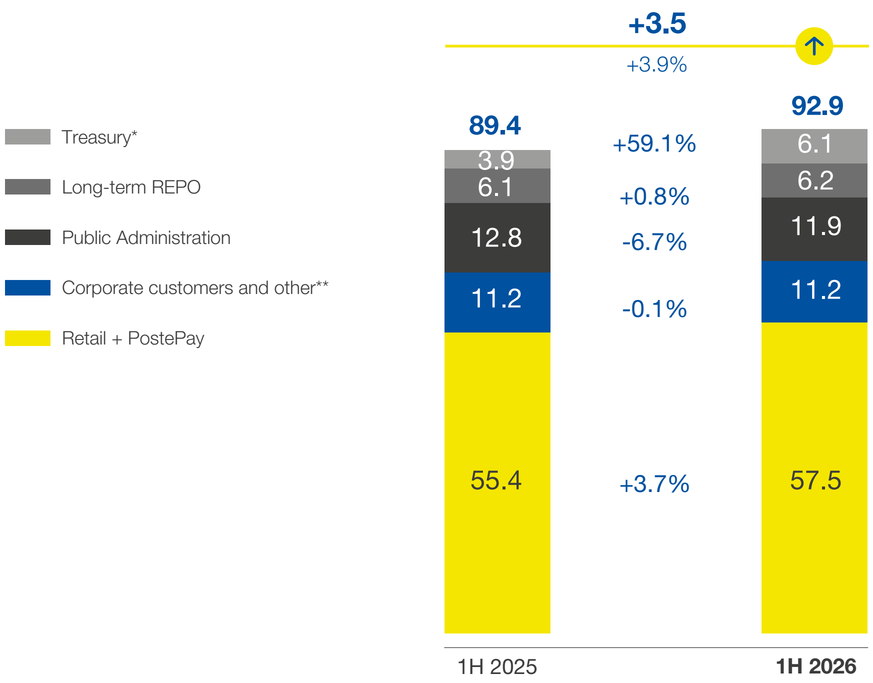
In detail, the period under review shows: (i) net interest income substantially in line with the first half of 2025 (-0.2%), mainly due to the lower yield on the Other financial operations segment (-€5 million), partially offset by the higher yield from the use of current account deposits in the Public Administration segment (+€1 million), while the yield on the Retail and Corporate segment is in line with the first half of 2025; (ii) net capital gains realised as part of pro-active portfolio management of €166 million, up by €133 million compared to €32 million in the first half of 2025; (iii) revenue from the Postal Savings collection and management service amounted to €883 million, down compared to the same period of 2025 (-€9 million, -1%) due to lower upfront revenue (one-off commission based on product subscription flows) partially offset by higher running revenue (recurring commission based on average product balances); iv) revenue from the distribution of loans and other third-party products amounted to €130 million, down by €10 million (-6.9%) compared to €140 million in 2025; this decrease is mainly attributable to lower revenue from personal loans (-€18 million), partially offset by growth in other revenue from the placement of third-party products (+€5 million) and salary-backed loans (+€4 million); v) revenue from collection and payment services, which amounted to €342 million, down compared to the previous year (-€9 million, or -2.6%), mainly due to a decrease in revenue from bills (-€17 million), partially mitigated by higher revenue from account maintenance fees (+€4 million), growth in revenue from fund transfers (+€3 million) and higher revenue from bank transfers (+€2 million); vi) revenue from Asset Management, which amounted to €112 million, up €22 million (+25.1%) compared to the same period of the previous year, mainly due to growth in revenue from the placement of mutual funds (+€11 million) and management fees linked to the increase in client total financial assets (+€9 million).

Revenue from other sectors in the first half of 2026 amounted to €508 million (-€3 million compared to the same half of 2025, equal to -0.6%). The negative change is attributable to lower commissions from the Insurance Services SBU, partially offset by the growth in revenue from the placement of PostePay products.

The second quarter of 2026 shows a decrease in external revenue compared to the same period of 2025 of €23 million (-1.6%), mainly attributable to lower net capital gains realised as part of pro-active portfolio management (-€21 million), lower revenue relating to the collection and management of Postal Savings (-€8 million, -1.8%), lower revenue relating to collection and payment services (-€5 million, equal to -3.1%), and lower revenue from the distribution of loans and other third-party products (-€4 million, equal to -6.4%). These negative changes are partly offset by higher revenue from Asset Management (+€11 million, or +23.5%) and higher revenue from net interest income (+€5 million, or +0.8%).

Revenue from other sectors showed growth compared to the second quarter of 2025 (+€4 million, equal to +1.5%), attributable to higher revenue from the Insurance Services SBU, and higher revenue from the placement of PostePay products.

AVERAGE CURRENT ACCOUNT DEPOSIT (€bn)



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

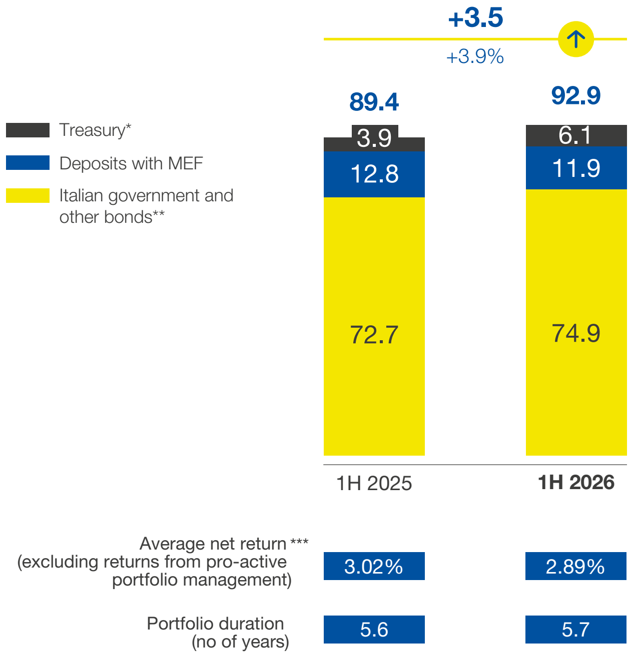
In the first half of 2026, the **Average current account deposit** increased compared to the same period of the previous year, from €89.4 billion to €92.9 billion. This increase, amounting to about €3.5 billion (+3.9%), was attributable in particular to the growth in deposits in Retail accounts including PostePay cards (+€2.1 billion, +3.7%), the Treasury components (+€2.3 billion, +59.1%) and long-term REPO (+€0.1 billion, +0.8%); these positive changes were partially offset by the contraction in Public Administration deposits (-€0.9 billion, -6.7%), while the balances of Corporate accounts were substantially in line with the first half of 2025.

INVESTMENT PORTFOLIO COMPOSITION (AVERAGE DEPOSIT €bn)

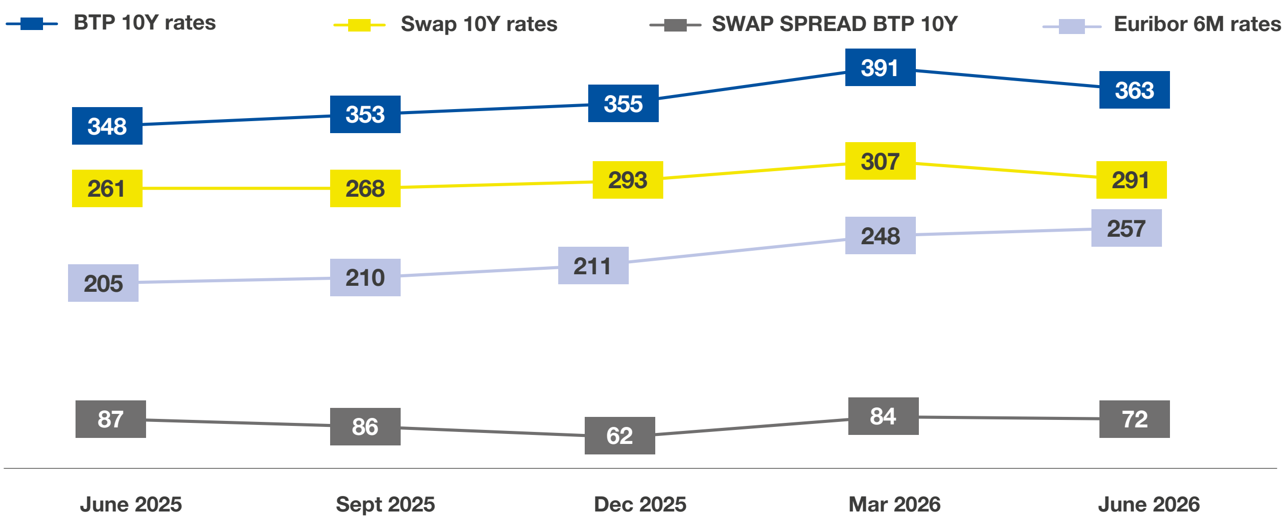
The **average deposit of the investment portfolio** consists primarily of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €70.1 billion), in which inflows from private customers on postal current accounts and tax credits (whose average balance amounted to roughly €3.8 billion at 30 June 2026) is invested. The investment portfolio also includes the Deposits with the MEF (€11.9 billion) represented by deposits from postal current accounts belonging to public customers.

During the first half of 2026, the 10-year BTP-Bund spread increased from 70 bps at the beginning of the year to 77 bps at the end of June, reaching peaks in the 100 bps range at the beginning of the Middle East conflict.

Please refer to as illustrated in section 4.5.2 Macroeconomic context of this Interim Report on Operations regarding the performance of other macroeconomic parameters and monetary policy interventions.



* 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.

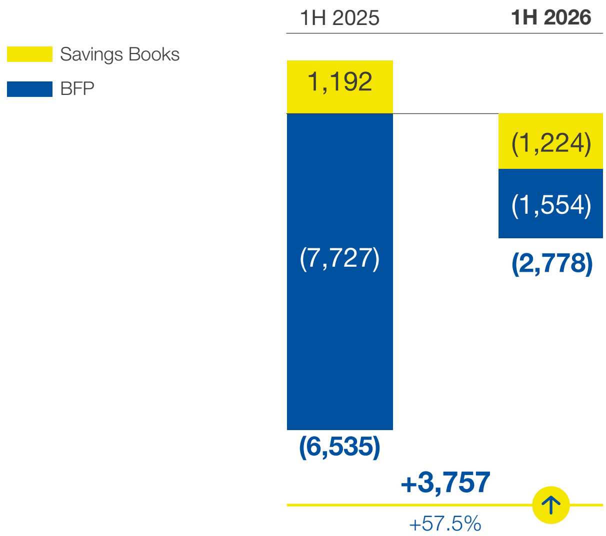


In this market backdrop, BancoPosta's securities portfolio management during the first half of 2026 was characterised by strategies aimed at stabilising the performance and improving the portfolio's income profile. In particular, purchases of mostly fixed-rate securities were made. Moreover, early unwinding of hedging derivatives was carried out, in order to return the underlying investments to a fixed rate to stabilise the interest margin at a higher yield than the initial purchase one. Still aiming to improve returns for 2026 and beyond, two relative value[131] strategies were implemented, involving the purchase and sale of medium/long-term securities. With a view to stabilising interest rates and given the increasing volatility of money market rates, which is impacting the level of income from the variable-rate portfolio, a portion of the portfolio was hedged with asset swaps, locking in a fixed rate for the next 2-3 years. Taking advantage of rising yields, operations were carried out to hedge the 10-year BTP component of the remuneration of the MEF parameter[132] on €5.5 billion, locking in the fixings from April until the end of the year. In the first half, forward sales concluded in 2025 were settled, resulting in total net capital gains for the first half of 2026 of €166 million. In addition, long-term funding REPO (repurchase agreements) were renewed to keep the level of structural leverage unchanged.

POSTAL SAVINGS NET INFLOWS (€m)

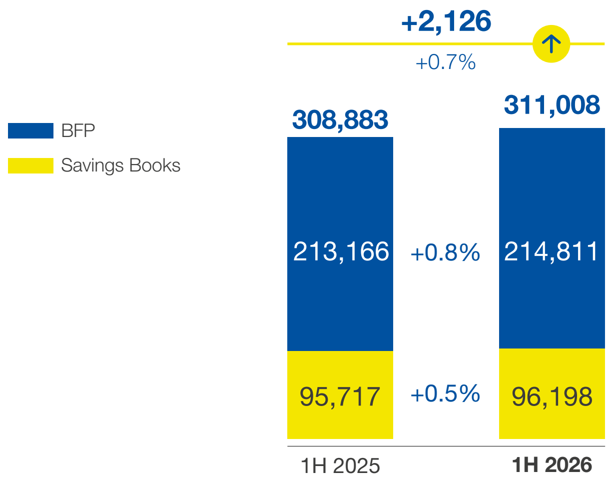
At 30 June 2026, net inflows from Postal Savings amounted approximately to a negative €2.8 billion, a significant improvement of €3.8 billion compared to 30 June 2025. Net book inflows, negative and equal to approximately -€1.2 billion, recorded a deterioration of €2.4 billion compared to the same half of 2025. The decrease is mainly attributable to lower credits from the redemption of Interest-bearing Postal Certificates (BFP).

Net inflows from Interest-bearing Postal Certificates (BFP) at 30 June 2026 amounted to approximately -€1.6 billion, an improvement of €6.2 billion compared to 30 June 2025: this trend is attributable to the performance of BFP repayments, primarily natural and deferred, which were down by approximately €6 billion (-20% y/y) compared to the same period in 2025.



POSTAL SAVINGS AVERAGE DEPOSIT* (€m)

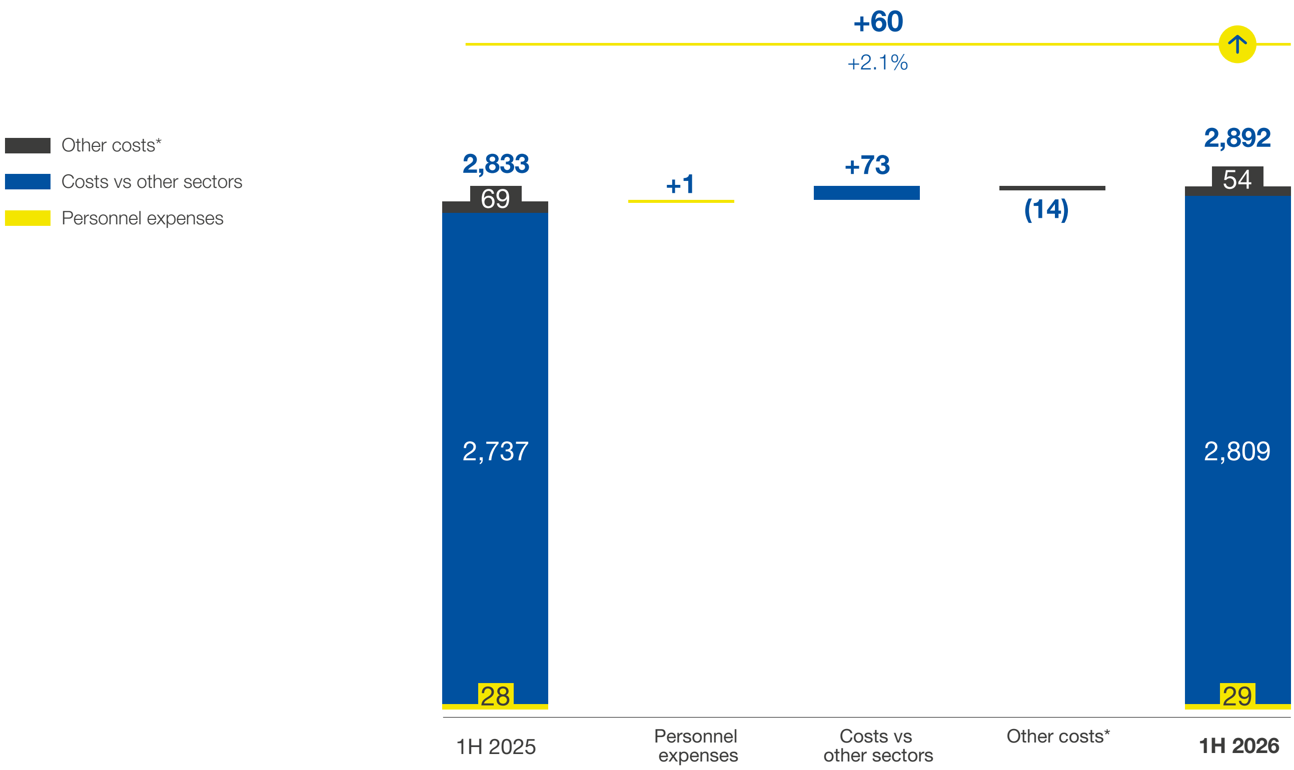
The postal savings average deposit in the first half of 2026 recorded an overall increase of €2.1 billion compared to the value recorded on 30 June 2025. The postal savings books average deposit recorded a positive change compared to the same half of 2025, attributable to the positive results of 2025, which were also generated by new liquidity initiatives and the performance of the "Supersmart Plus Deposit" aimed at participants in the "Smart Savings Option" initiative. The Average Deposit of Interest-bearing Postal Certificates also shows a positive change due to the increase, albeit slight, in Gross Inflows and the lower redemptions recorded in the first half of 2026 compared to the same half of 2025.



* The average deposit is calculated as the arithmetic average of the deposits recorded at the end of each day of the current year. The computation of interest accrued during the year takes place at the beginning of the following year; therefore, interest accrued from the beginning of the year until the date of reporting are excluded. The calculation also excludes interest accrued in previous years but not yet payable to the customer on interest-bearing postal certificates that have not yet matured at the reporting date.

131. Relative value strategies exploit price anomalies by buying undervalued assets and selling overvalued assets.
132. Yield indicator for the remuneration established on postal current accounts in the name of persons other than private customers, defined on the basis of market parameters established by the Poste Italiane agreement with the MEF.

TOTAL COSTS
(€m)



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

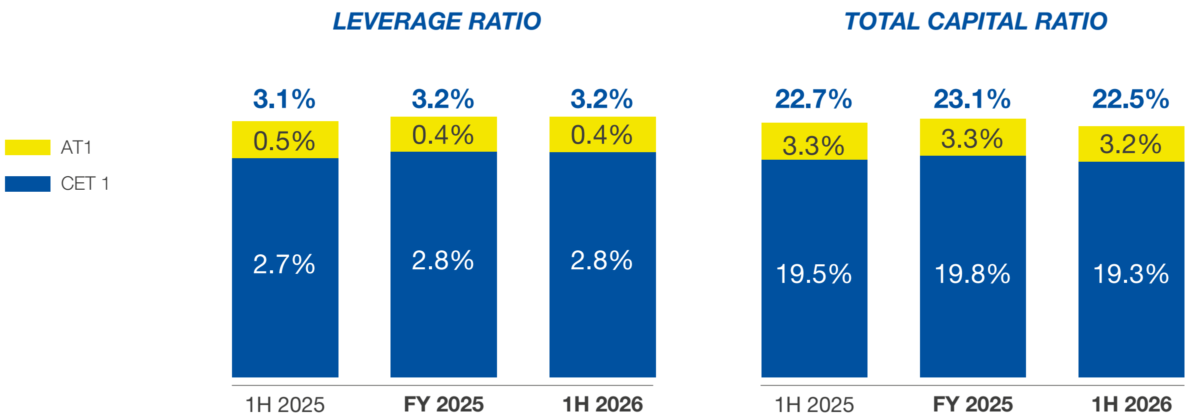
Total costs for the Strategic Business Unit amounted to €2,892 million, up €60 million (+2.1%) compared to €2,833 million in the first six months of 2025. This increase was primarily due to higher costs to other sectors (+€73 million), resulting from the increased remuneration paid to the commercial networks associated with the higher capital gains realised in the period by BancoPosta RFC. This change was partially offset by a decrease in other operating costs (-€14 million, partly attributable to the costs for the contribution to the Insurance Guarantee Fund incurred in the first half of 2025 and which, starting in 2026, will be recognised at the end of the financial year, in accordance with the recently enacted relevant legislation).

The **adjusted operating profit** (adjusted EBIT) amounted to €583 million, an increase of €55 million compared to the same period of 2025 (+10.4%).

With a positive financial management of €11 million and taking into account taxes for the period (€169 million), the **net result** of the Financial Services Strategic Business Unit in the first six months of 2026 stood at €425 million, an increase of €29 million compared to €396 million in the same period of 2025 (+7.3%).

Financial KPIs

(€m)	1H 2025	FY2025	1H 2026
CET 1 CAPITAL	2,668	2,729	2,719
TOTAL CAPITAL	3,118	3,179	3,169
TOTAL ASSETS	102,469	103,632	102,643
RWA - Risk Weighted Assets	13,715	13,765	14,110



At 30 June 2026, the Leverage Ratio stood at 3.2%, almost unchanged compared to 31 December 2025, as a result of the slight decrease in Total assets on the balance sheet - including adjustments for Leverage calculation purposes - of approximately €0.1 billion.

The CET 1 Ratio at 30 June 2026 stood at 19.3%, while the Total Capital Ratio including Additional Tier 1 was 22.5%, confirming BancoPosta capital solidity. The decrease in both indicators compared to 31 December 2025 is linked to the increase 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 under Risk Management in the section “Poste Italiane’s Financial Statements” of the 2025 Annual Report.

6.1.3 Insurance Services Strategic Business Unit

The SBU operating profit for the first half of 2026 was up compared to the same period in 2025, driven by revenue growth in both segments: Investment and Pension and Protection. The Solvency Ratio at 30 June 2026, stood at 303%, confirming the insurance Group's high solvency ratio and well above the managerial aspiration (equal to 200% over the entire economic cycle).

Insurance Services (€m)	1H 2026	1H 2025	Changes	
External revenue	**983**	**906**	**+78**	**+8.6%**
Revenue from other sectors	(125)	(102)	(23)	-22.5%
Total revenue	**858**	**804**	**+55**	**+6.8%**
Costs*	17	31	(14)	-45.4%
Costs vs other sectors	14	14	(0)	-0.2%
Total costs	**31**	**45**	**(14)**	**-31.4%**
EBIT	**827**	**758**	**+69**	**+9.1%**
Adjusted EBIT**	**827**	**789**	**+39**	**+4.9%**
NET PROFIT	**578**	**573**	**+5**	**+0.8%**

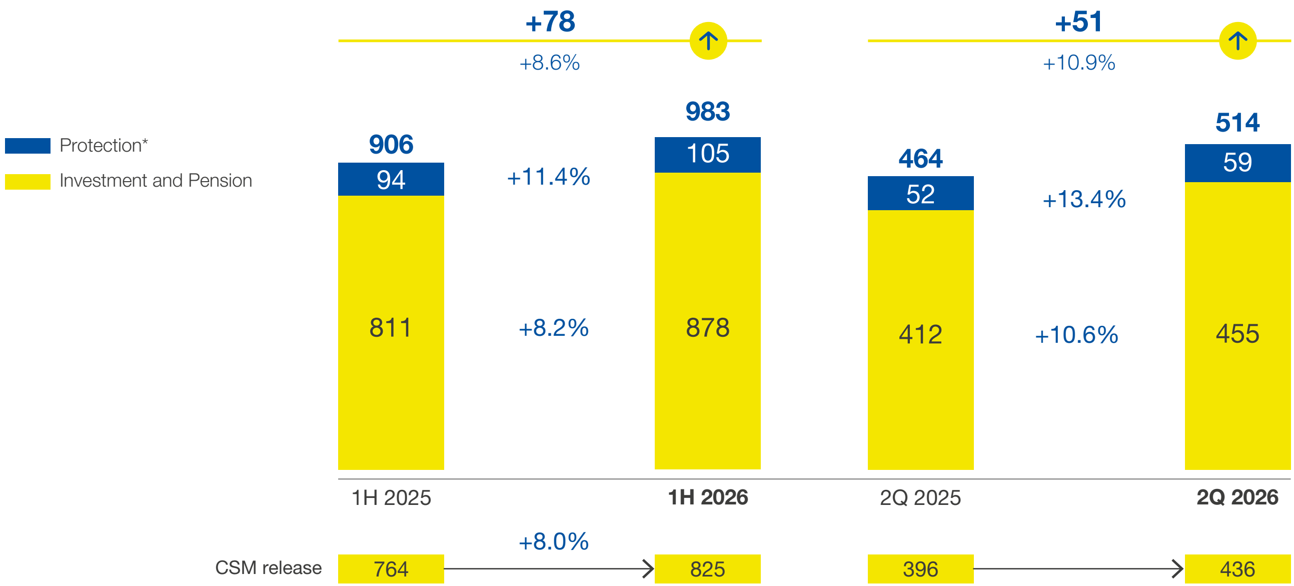
Operating KPIs	30 June 2026	31 December 2025	Changes	
Net technical provisions Poste Vita Group (€bn)[1]	176.1	172.1	+4.0	+2.3%
Contractual Service Margin (CSM)[2] (€bn)	13.8	13.7	+0.1	+1.0%
Solvency Ratio	303%	303%		

Investment and Pension	1H 2026	1H 2025	Changes	
Gross premium revenue - Investment and Pension (€m)[3]	9,861	10,964	(1,103)	-10.1%
of which: Classes I-III-V	3,103	3,792	(689)	-18.2%
of which: Multi-class[4]	6,758	7,172	(414)	-5.8%
Net inflows (€m)	1,225	936	+288	+30.8%
Lapse rate	7.0%	8.9%		
of which % reinvested in the Group's life investment and pension products	35%	47%		
Poste Vita products with ESG elements[5]	100%	100%		

Protection	1H 2026	1H 2025	Changes	
Gross premium - Protection (in €m)[6]	711	708	+2	+0.3%
Combined ratio (net reinsurance)[7]	81.8%	82.7%		

* The item includes the contribution to the Life Insurance Guarantee Fund amounting to €30 million in the first half of 2025.
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section "Alternative Performance Indicators" of Chapter 8.
1. Technical provisions of the insurance business (Investment and Pension and Protection) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies. The 2025 value includes the balance at 31 December 2025 of the technical provisions of Cronos Vita Assicurazioni SpA transferred as a result of the merger into Poste Vita effective 1 October 2025 (about €1.9 billion).
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 contracts.
3. Includes written Investment and Pension premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.
4. Includes gross premiums from Class I and Class III of Multi-class products.
5. All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023 and updated in December 2024 with the passage to the Board of Directors of the Product Oversight and Governance (POG) Guidelines, to which the methodologies relating to product development have been annexed, including the "Guidelines for defining the sustainability characteristics of products".
6. Includes Protection gross premium revenue before the change in the premium reserve, outward reinsurance and intra-group portions of the Poste Italiane Group, as well as motor premiums intermediated.
7. Corresponds to the ratio of total costs incurred (claims and settlement expenses + net reinsurance expenses + attributable/non-attributable operating expenses + other technical expenses and income) to gross insurance revenue.

EXTERNAL REVENUE
(€m)



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

Investment and Pension revenue: release of the Contractual Service Margin (CSM), expected claims and benefits deriving from the release of expected cash flows, release of the Risk Adjustment , recovery of contract acquisition costs, claims occurring in the reporting period (excluding investment components) and other directly attributable expenses, losses on groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued, change in Liability for Incurred Claims (LIC), maintenance and collection commissions and other acquisition costs charged entirely to the statement of profit or loss, investment management costs to which the Variable Fee Approach (VFA) method is applied, net finance income/expenses relating to investments and financial costs/revenue relating to insurance contracts issued (with reference to contracts valued using the VFA method, the "mirroring effect").
Protection revenue: release of Contractual Service Margin (CSM), expected claims and benefits arising from the release of expected cash flows, release of Risk Adjustment, recovery of contract acquisition costs, incurred claims in the reporting period and other directly attributable expenses, losses on groups of onerous insurance contracts and amortisation of acquisition costs of insurance contracts issued, change in Liability for Incurred Claims (LIC), commissions and other acquisition costs charged in full to the statement of profit or loss, net investment-related finance income/expenses and financial costs/revenue related to insurance contracts issued and outward reinsurance, the balance of expenses and income arising from reinsurance (active and passive) and with respect to contracts valued using only the Premium Allocation Approach (PAA) method, the change in the Liability for Remaining Coverage premiums (LRC).

External revenue for the **Insurance Services** SBU amounted to €983 million in the first half of 2026, up €78 million (+8.6%) compared to €906 million in the first half of 2025. This performance is attributable to both the Investment and Pension business, which contributed revenue of €878 million (+€67 million, equal to +8.2% y/y), and the Protection business (+€11 million, equal to +11.4% y/y).

In detail, net revenue from the Investment and Pension business increased by €67 million compared to the first six months of 2025 (+8.2% y/y) due to: i) the higher CSM release of €53 million compared to the same period of 2025 attributable to the growth of the CSM and the greater coverage unit[133] and ii) the higher contribution of net finance income relating to Investment and Pension contracts (+€13 million).

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

Net revenue from the Protection business amounted to €105 million, up €11 million (+11.4%) compared to the corresponding period of 2025, mainly due to: i) the growth in insurance revenue from contracts issued (+€27 million) linked to the growth in volumes earned; ii) the greater contribution of financial income (+€3 million) and iii) the lower cost of reinsurance (+€8 million) mainly due to the evolution of the portfolio. These changes are partly offset by the increase in costs for insurance services issued (-€27 million).

The Combined Ratio of the Protection business net of reinsurance stood at 81.8%, an improvement compared to the value recorded in the same period of 2025 (equal to 82.7%).

Considering revenue from other sectors[134], negative by €125 million (a decrease of €23 million compared to the first six months of 2025 given the trend in inflows), the overall net revenue of the Strategic Business Unit amounted to €858 million, an increase of €55 million (+6.8%) compared to the first half of 2025.

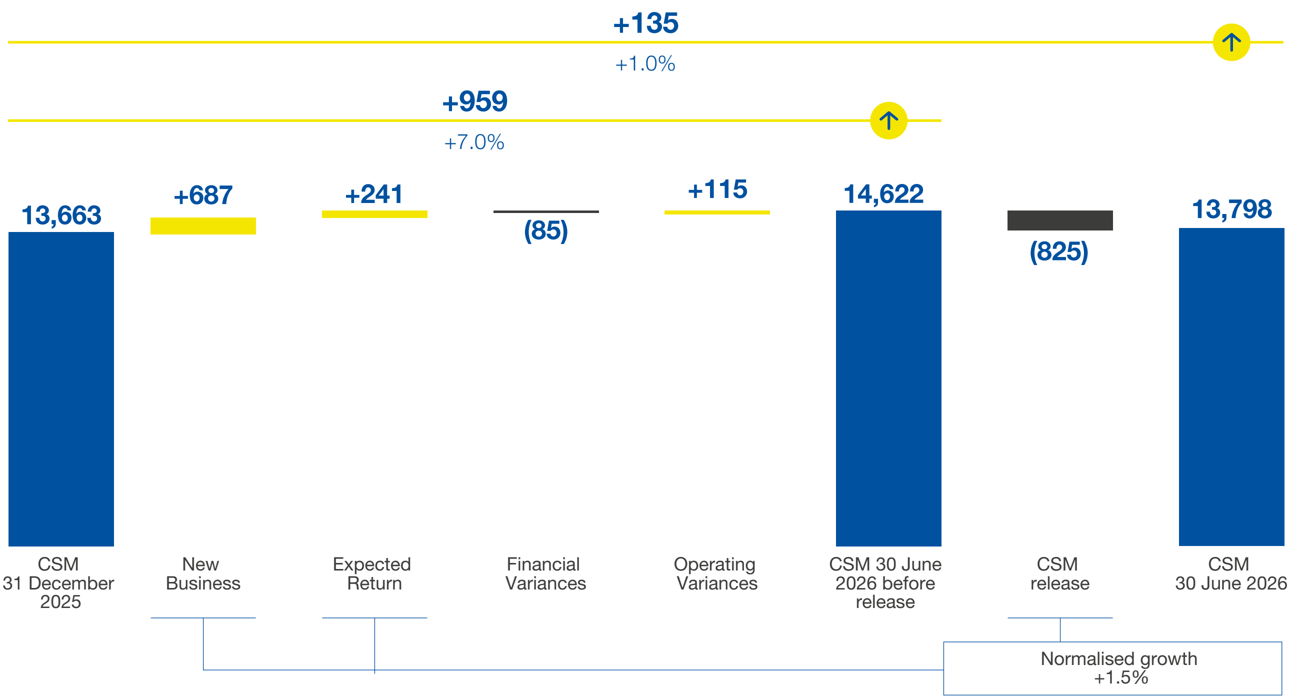
The second quarter of 2026 showed external revenue of €514 million, an increase of €51 million (+10.9%) compared to the same period in 2025, with the Investment and Pension business contributing €455 million in revenue and the Protection business generating €59 million in revenue.

In detail, net revenue from the Investment and Pension business increased by €44 million compared to the second quarter of 2025 (+10.6%) due to: i) a higher CSM release for €37 million; ii) a higher release of the risk adjustment for €3 million and iii) the higher contribution of net financial income relating to the Investment and Pension contracts (+€9 million). These changes are partly offset by the increase in costs for insurance services issued (-€6 million).

Net revenue from the Protection business in the second quarter of 2026 amounted to €59 million, showing an increase (+€7 million; +13.4%) compared to the second quarter of 2025, mainly due to: i) the growth in insurance revenue from contracts issued (+€9 million) related to the growth in volumes accrued; ii) the lower cost resulting from the reinsurance result (+€12 million) and iii) the higher net income from financial management (+€1 million). These changes are partly offset by the increase in costs for insurance services issued (-€16 million).

CONTRACTUAL SERVICE MARGIN
(€m)

The Contractual Service Margin (CSM) shows a balance at the end of the first half of 2026 of €13,798 million, an increase compared to the figure at the end of 2025 of €135 million. This performance is mainly attributable to the positive impact of new production in the half-year.



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

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

Expected return: CSM growth independent of financial and technical management performance. It is calculated as the sum of the 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 world yield curve and the expected risk neutral yield curve.

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

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

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

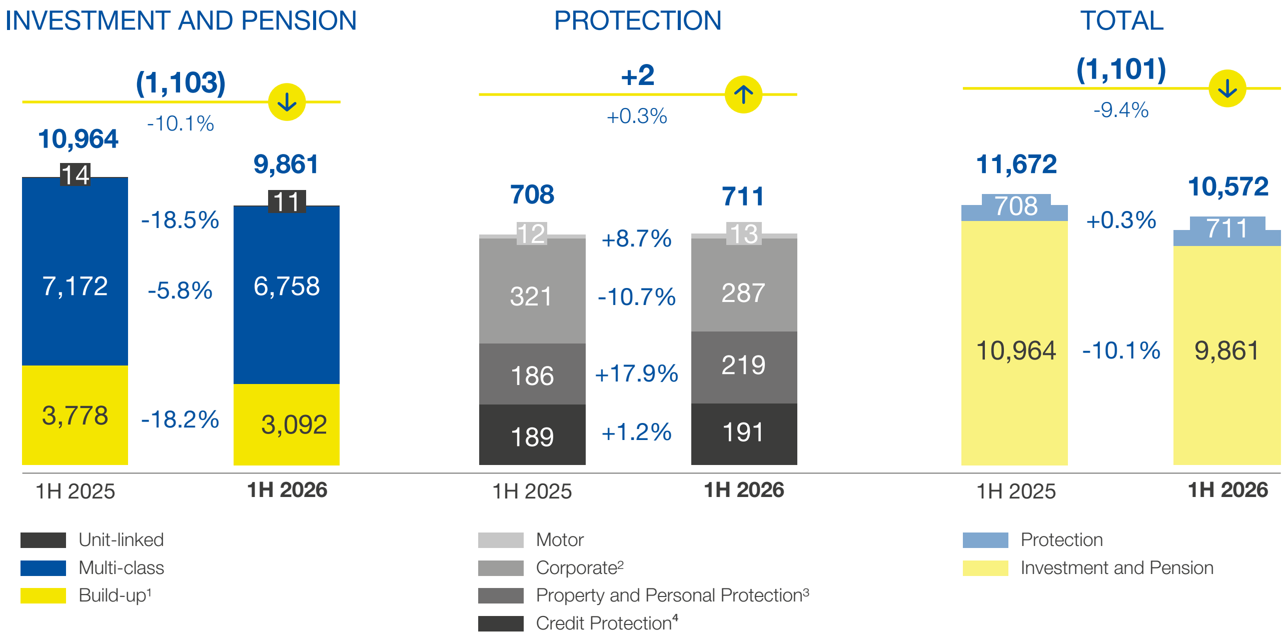
Normalised annualised growth: this represents the CSM growth for the period adjusted for exogenous components (i.e. financial market trends and policyholder behaviour). It is calculated as the ratio of the CSM of new business increased by the expected return and decreased by the release of the period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

In detail, during the first half of 2026, the following were recorded: i) a positive change of €687 million mainly linked to the collection of approximately €7 billion[135]; ii) a positive change of the expected return of €241 million generated by the expected interest component on the CSM; iii) the negative result of financial variances of €85 million related to market movements (in particular, the increase in the yield curve and the increase in the spread were observed in the period, partially offset by the positive performance of the equity market); iv) a positive balance of operating variances of €115 million mainly due to the reduction of future non-financial risks (risk adjustment); v) the release of the CSM in the period for a total of €825 million, an increase compared to the release in the first half of 2025 (€764 million).

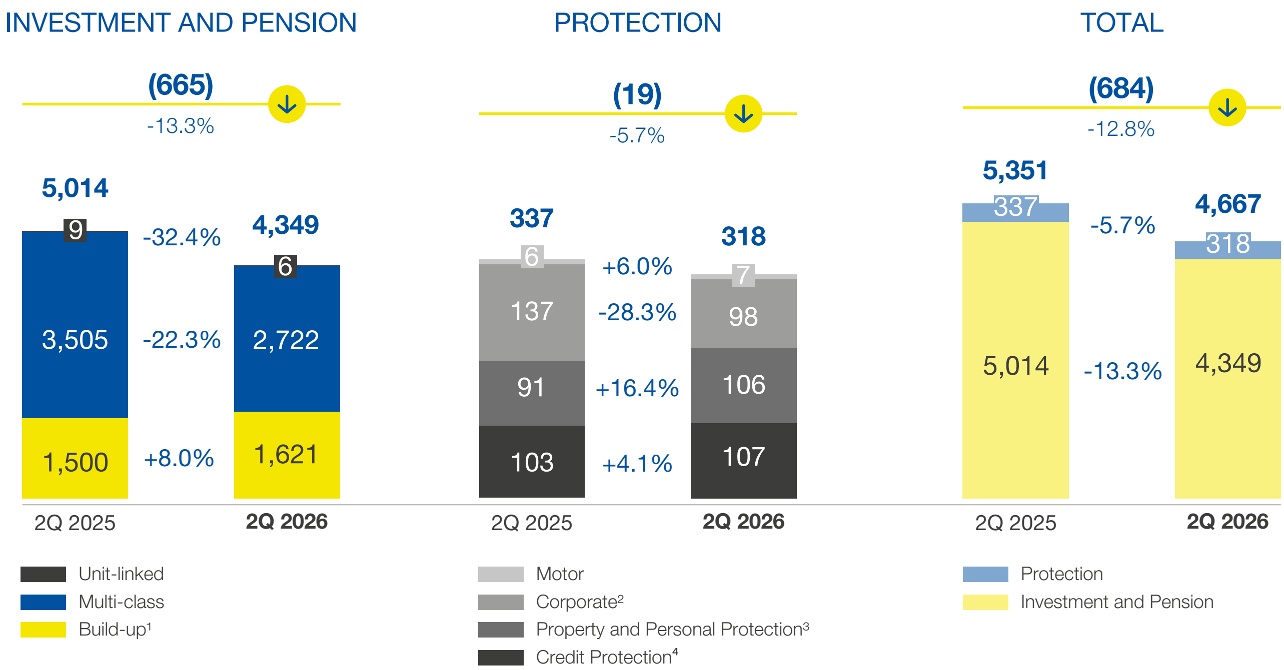
After deducting exogenous components (financial market trends and policyholder behaviour) from the CSM performance, normalised growth in the first half of 2026 was €104 million (annualised growth of +1.5%) compared to the value at 31 December 2025.

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

GROSS PREMIUMS
(€m)



1. Includes Pension.
2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/P&C offer, intercompany contracts and Net Insurance and Net Insurance Life 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) policies and insurance coverage related to salary-backed loans.



1. Includes Pension.
2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/P&C offer, intercompany contracts and Net Insurance and Net Insurance Life 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) policies and insurance coverage related to salary-backed loans.

In the first half of 2026, gross premiums in the Investment and Pension business amounted to €9.9 billion, a decrease of €1.1 billion (-10.1%) compared to the first half of 2025, due to lower gross inflows on build-up products (including Pension) by €0.7 billion and on Multi-class products by €0.4 billion; for the latter, despite the fact that premiums written went from €7.2 billion in the first half of 2025 to €6.8 billion in the first half of 2026, there was an increase in the share of total inflows (from 65% in the first half of 2025 to 69% in the first half of 2026).

In the first six months of 2026, gross premiums from the Protection business amounted to €711 million, in line (+€2 million) with the same period in 2025 (€708 million). The following were up in the first half of 2026: i) the “property and personal protection” line, whose premium income rose from €186 million in the first half of 2025 to €219 million in the same period of 2026 (+€33 million, or +17.9%) and ii) the credit protection line, which increased by €2 million compared to the same half of 2025; these changes were largely offset by the decrease (-€34 million; -10.7%) in premium income for the “corporate” segment, whose premiums fell from €321 million in the first half of 2025 to €287 million in the first half of 2026.

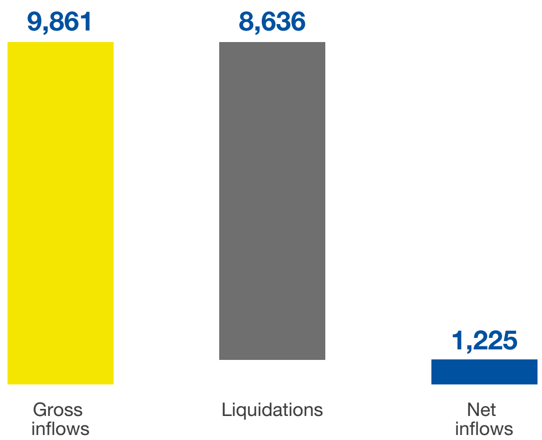
In the second quarter of 2026, gross premiums in the Investment and Pension business amounted to €4.3 billion, a decrease of €0.7 billion (-13.3%) compared to the second quarter of 2025, due to lower inflows (-€0.8 billion; -22.3%) from Multi-class products, which fell from €3.5 billion in the first half of 2025 to €2.7 billion in the second quarter of 2026; this change was only partly offset by an increase of €0.1 billion (+8.0%) in premiums from build-up products (including Pension).

In the second quarter of 2026, gross premiums from the Protection business amounted to €318 million, down €19 million (-5.7%) compared to the corresponding period of 2025, when they stood at €337 million, mainly due to the decrease in inflows in the Corporate segment (-€39 million, -28.3%), whose premiums went from €137 million in the second quarter of 2025 to €98 million in the second quarter of 2026. This change is only partially offset by the increase (+€15 million; +16.4%) in premiums relating to the “property and personal protection” line and by the increase in inflows relating to the credit protection line, which recorded an increase of €4 million (+4.1%) compared to the same quarter of 2025.

INVESTMENT AND PENSION NET INFLOWS AT 30 JUNE 2026 (€m)

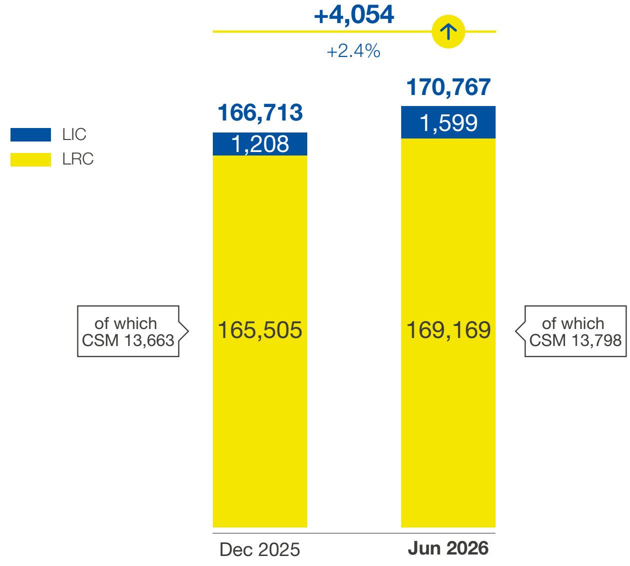
Net inflows from the Investment and Pension business amounted to €1.2 billion (€1.5 billion excluding the contribution of Cronos), up (+€0.3 billion) compared to the first half of 2025 due to the decrease in liquidations (-€1.4 billion) compared to the first six months of 2025, mainly due to the reduction in lapses in the period, only partially offset by the decrease in gross inflows (down €1.1 billion compared to the first half of 2025).

The lapse rate at 30 June 2026 is 7%, down from 8.9% at 30 June 2025, and remains lower than the market average of 9.24% at 31 March 2026[136].



136. Source: Report ANIA - Trends Life Flows and Reserves Year XIV - no. 01 - May 2026.

LIABILITIES UNDER INSURANCE CONTRACTS (€m)

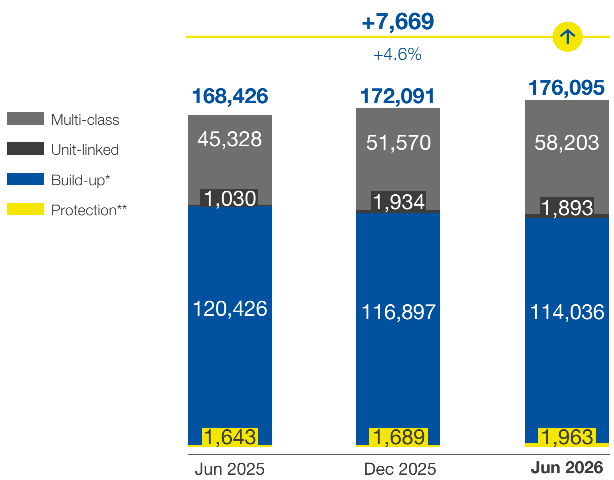


Liabilities under insurance contracts at 30 June 2026 amounted to a total of €170,767 million, and consist of €169,169 million in Liability for Remaining Coverage (LRC), including the Contractual Service Margin (CSM) of €13,798 million, and €1,599 million in Liability for Incurred Claims (LIC).

The change recorded in the first six months of 2026, up 2.4% (+€4,054 million), is mainly attributable to the increase in LRC (+€3,664 million), primarily due to the increase in net inflows for the period, the financial effect related to the capitalisation of interest for the period and the financial changes recorded since the beginning of the year.

LIC increased by €390 million (+32%) in the first half of 2026, mainly due to the claims and lapses recorded during the period and largely related to build-up products.

INSURANCE PROVISIONS[137] (€m)



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

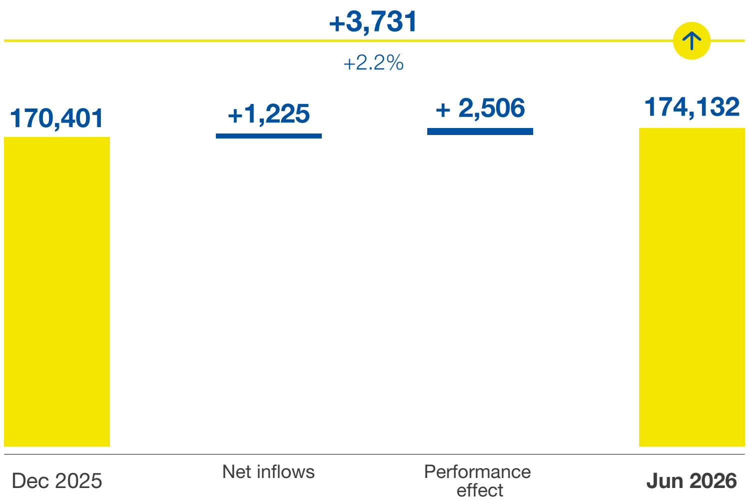
The Poste Vita Group's technical provisions stood at €176.1 billion at 30 June 2026, an increase of approximately €4 billion compared to 31 December 2025 and of €7.7 billion compared to 30 June 2025 (+4.6%).

The technical provisions of the Investment and Pension business amounted to €174.1 billion, an increase of approximately €3.7 billion compared to 31 December 2025, mainly thanks to the positive net inflows recorded in the first half of 2026 (€1.2 billion) and the positive performance effect (+€2.5 billion).

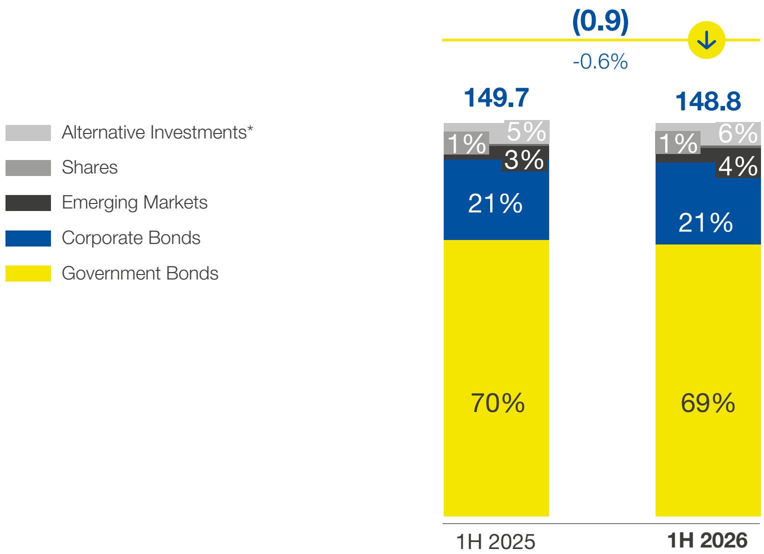
The technical provisions relating to the Protection segment amounted to €1,963 million at the end of the first half of 2026 (of which €933 million relating to the Life business, and €1,031 million relating to the P&C business), up €274 million (+16.2%) compared to €1,689 million recorded at 31 December 2025.

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

CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION[138] (€m)



BREAKDOWN OF THE INVESTMENT PORTFOLIO[139] (€bn)

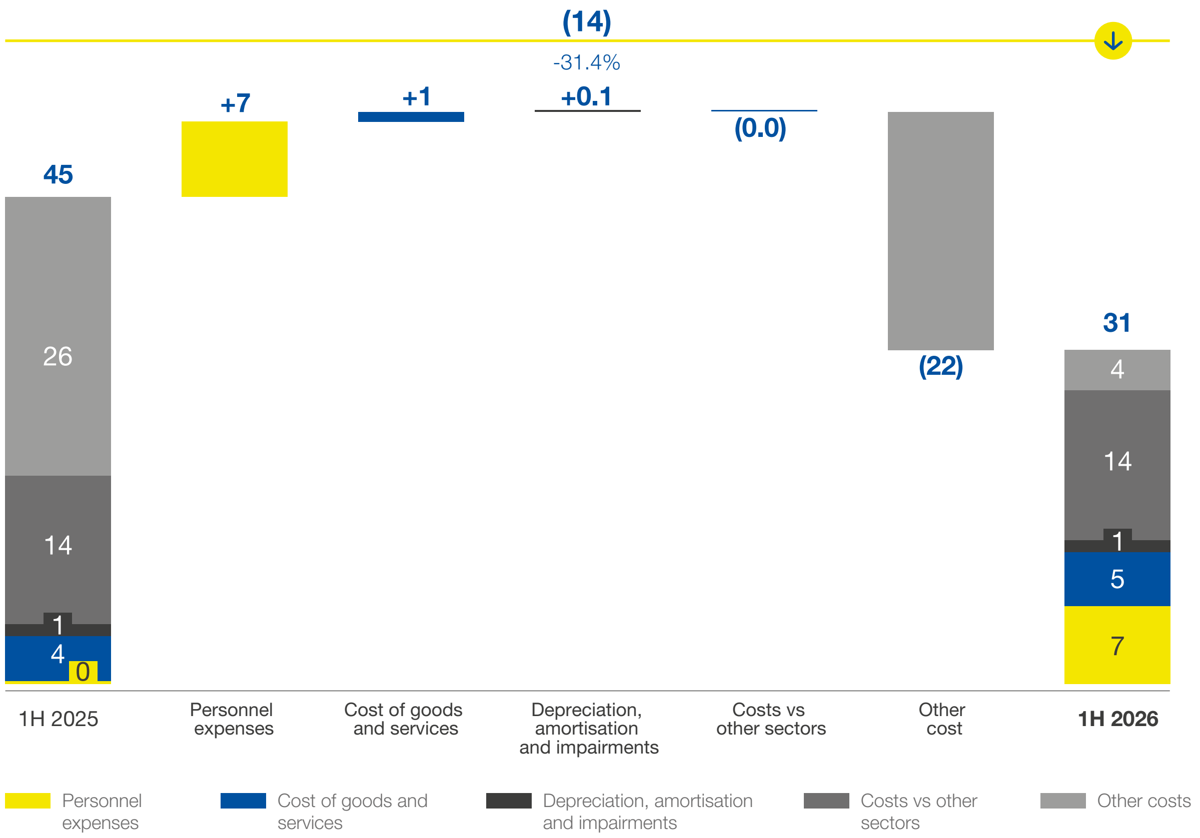


* Financial instruments that are not listed on regulated markets. The category includes several asset classes such as: Private Debt, Real Estate Debt, Real Estate Equity, Infrastructure, Private Equity and Hedge Funds.

Regarding the Strategic Asset Allocation (SAA), approved by the Company in January 2026, continues the process of investment diversification: maintenance of the government share, with a focus on a diversified basket of government bonds, a marginal improvement in the average quality profile of corporate bonds in the portfolio and a marginal increase in the private market component.

138. Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita SpA.
139. The value of the investment portfolio includes all class C investments (i.e., Class I, Class V) and investments pertaining to the Free Capital of the company Poste Vita SpA, while it does not include class D investments (i.e., Class III); in addition, the total includes equity investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.

TOTAL COSTS
(€m)



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

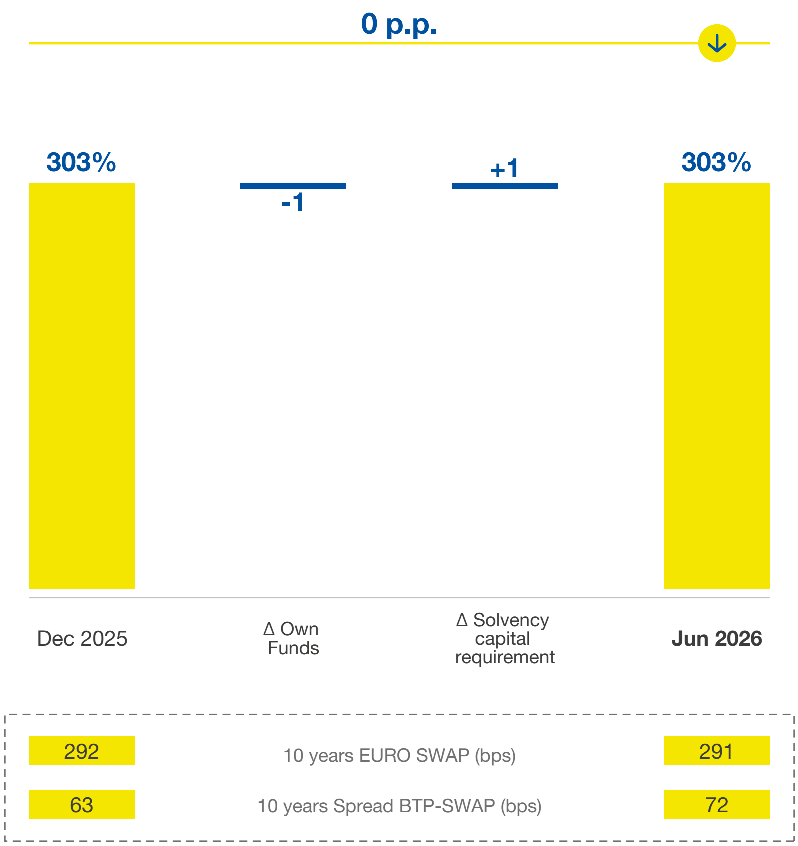
Non-attributable costs at 30 June 2026 (mainly referring to other operating costs, personnel expenses, commercial expenses, IT service costs and professional consultancy/services) amounted to €31 million, down by €14 million compared to €45 million recognised in the first half of 2025, mainly due to the combined effect of the recognition, in the first half of 2025, of the charge for the contribution to the Life Insurance Guarantee Fund[140], amounting to approximately €30 million, and the one-off component (approximately €10 million) recognised in the first half of 2025 to recover the sums paid by Poste Vita and Poste Assicura to INPS as a contribution to the Cassa Unica Assegni Familiari (CUAF), relating to the period September 2014 - September 2019[141]. Personnel expenses increased by €7 million compared to the same half of 2025 due to the expansion of the workforce following the full demerger of Cronos Vita Assicurazioni SpA in favour of Poste Vita SpA as of 1 October 2025.

In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit in the period shows an adjusted operating profit (**adjusted EBIT**) of €827 million, up €39 million (+4.9%) compared to the first half of 2025.

140. From 2026, the charge is accounted for at the end of the year, in line with the recently issued reference regulations.
141. Ruling no. 1774/2025, published on 12 February 2025, in which the Labour Judge of Rome upheld in full the appeal filed by Poste Vita on 24 May 2023 seeking to declare as not due the sums paid by the company to INPS by way of CUAF contribution and sanctions for the period from September 2014 to September 2019.

Taking into account the positive financial management of €26 million (€43 million in the first half of 2025) and taxes for the period amounting to €275 million (€229 million in the first half of 2025), the Insurance Services Strategic Business Unit achieved a **net profit** of €578 million in the first half of 2026, an increase (+€5 million; +0.8%) compared to the same period of 2025.

SOLVENCY RATIO



The Solvency Ratio of the Poste Vita Group at 30 June 2026 stood at 303%[142], almost stable compared to the December 2025 value (303%), remaining at levels well above regulatory constraints and managerial aspirations (around 200% over the entire economic cycle).

The slight change in the half-year is due to the decrease in the capital requirement (about +1 p.p.), which is more than proportional to the reduction in Own Funds (about -1 p.p.).

In particular, the decrease in the value of Own Funds takes into account the impact of the dividend accrued for the period. The latter reflects the assumption of a dividend pay-out ratio of 100% of IFRS profit, which has a negative impact on the value of the Group Solvency Ratio of approximately -13 p.p.

The decrease in the Capital Requirement is driven by the decrease in life underwriting risk (mass lapse risk); the mass lapse risk is mitigated by the insurance treaty for Class I and Multi-class products, which was renewed in January 2025 and is in force until 31 December 2027.

142. The Solvency Ratio value of the Poste Vita Group at 30 June 2026 is provisional and under review; it will be communicated to IVASS by 15 September 2026.

6.1.4 Postepay Services Strategic Business Unit

The SBU performance in the first half of 2026 is up on the first half of 2025, driven by increased revenue in all segments: e-money and payments, telco and energy.

POSTEPAY SERVICES (€m)	1H 2026	1H 2025	Changes	
External revenue*	**860**	**802**	**+58**	**+7.3%**
Revenue from other sectors*	139	143	(3)	-2.4%
Total revenue*	**1,000**	**944**	**+55**	**+5.8%**
Costs*	402	393	+9	+2.4%
Costs vs other sectors	287	275	+12	+4.2%
Total costs*	**689**	**668**	**+21**	**+3.1%**
EBIT	**310**	**276**	**+34**	**+12.3%**
EBIT Margin %	**31.0%**	**29.2%**		
NET PROFIT	**232**	**209**	**+23**	**+10.9%**

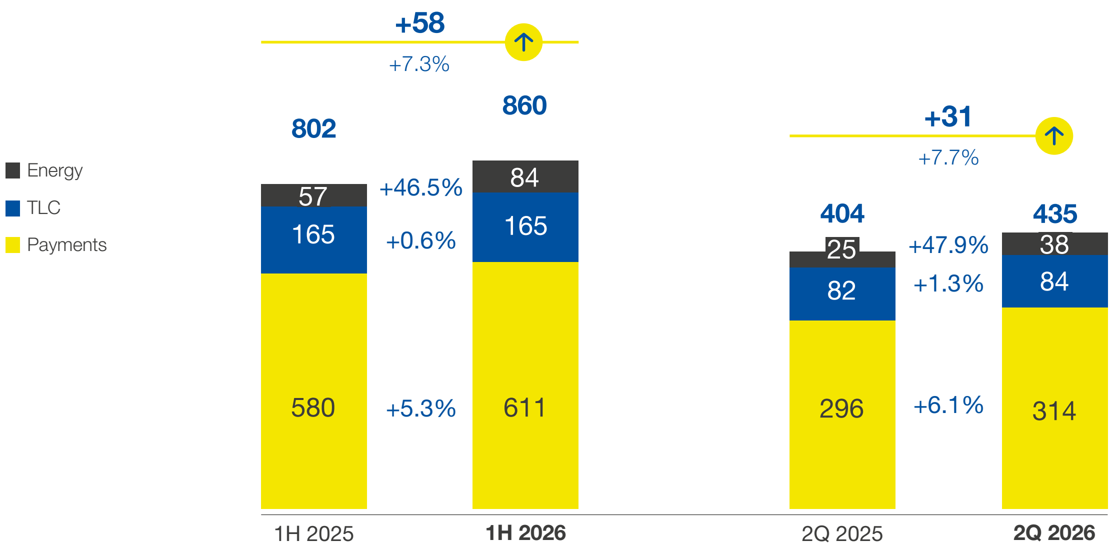
* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to the section “Alternative Performance Indicators” of chapter 8.

Operating KPIs	1H 2026	1H 2025	FY 2025	Changes vs 1H		Changes vs FY	
Payments							
Total value of card transactions ("on us" and "off us") (€m)[1]	47,717	44,134	94,662	+3,583	+8.1%		
of which Total value of card transactions ("off us") (€m)[2]	38,349	35,055	75,694	+3,294	+9.4%		
Number of cards (m)[3]	29.1	28.6	30.2	+0.5	+1.8%	(1.1)	-3.7%
of which Eco-sustainable Cards (m)	23.7	18.7	20.4	+5.0	+26.9%	+3.3	+16.1%
of which Prepaid Postepay Cards (m)	21.5	21.1	22.7	+0.4	+1.8%	(1.2)	-5.3%
of which Postepay Evolution cards (m)[4]	10.8	10.6	10.8	+0.2	+2.0%	+0.1	+0.6%
Number of card transactions[3] (m)	1,763	1,565	3,355	+198	+12.7%		
of which number of e-commerce transactions (m)[5]	427	374	795	+53	+14.3%		
Incidence of Postepay top-ups on digital channels and third-party networks[6] (in %)	85%	83%	84%				
TLC							
SIM PosteMobile landlines and mobile telephones (stock in thousands)	5,031	4,914	4,945	+117	+2.4%	+86	+1.7%
of which mobile Sim (stock in thousands)	4,530	4,437	4,457	+93	+2.1%	+73	+1.6%
of which Casa Sim (stock in thousands)	501	477	488	+24	+5.1%	+13	+2.7%
of which Fibra Sim (stock in thousands)	258	223	239	+35	+15.7%	+19	+7.9%
Energy							
Active customer base (k)[7]	1,190	874	1,023	+316	+36.2%	+167	+16.3%

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).
7. The figure does not include captive users.

EXTERNAL REVENUE
(€m)

As reported in the paragraph "Group operating results", starting from the 2023, 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.



Payments: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (PostePay debit - interchange fee on card value transactions; from October 2021 also withdrawals, P2P top-ups and fees to customers); acquiring services (transaction fee, fees and services) linked to the supply of POS (mobile, physical, virtual) for accepting card payments (debit, credit, prepaid). Telephone top-ups for all mobile network operators (MNO) and virtual mobile operators (MVNO), commercial services for tobacconists/HORECAs: tax payment service through acceptance of the F23 and F24 models; funds transfer for sending money abroad via Moneygram and Western Union, post giro transfers and direct debit made by PostePay Evolution, payments on the PagoPA system, MAV, payment collection, revenue stamps, acceptance of postal pay slips and other direct LIS payments.
TLC: mobile phones (revenue from traffic and monthly fees) and fixed line (the "PosteCasa Ultraveloce" fibre offer and the "PosteMobile Casa" offer).
Energy: revenue from electricity and gas sales (net of costs) following the start of the mass market offer from January 2023 (employee and family promotion in mid-June 2022) and revenue from energy management portfolio optimisation activities[143].

External revenue amounted to €860 million, up €58 million compared to the previous half of 2025 (+7.3%), primarily driven by growth in the Energy and Payments segments, which totalled €27 million and €31 million respectively; while the contribution from the Telecommunications segment remained essentially stable.

In particular, revenue in the energy segment grew by €27 million, from €57 million in the first half of 2025 to €84 million in the same period of 2026, thanks to the contribution of both the Electricity (+€18 million in revenue) and Gas (+€9 million in revenue) offerings, in a context of positive commercial dynamics and favoured by market conditions. At 30 June 2026, the customer base consisted of 1,190 thousand users (of which 764 thousand for commodity power and 426 thousand for gas).

Revenue in the payments segment grew by €31 million, thanks both to the increase in electronic money of €18 million and to the contribution of collection and payment services of €13 million compared to the same period last year.

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

Revenue from electronic money (€18 million) recorded an increase in fee revenue from PostePay Evolution cards and debit cards as well as higher revenue from acquiring services; while the growth in collection and payment services (€13 million) was mainly due to the contribution of transfers and payments on the PagoPA system.

In the first half of 2026, revenue from other sectors amounted to €139 million, down €3 million compared to €143 million in the corresponding period of the previous year. The negative change is mainly attributable to the reduction in revenue from the Financial Services SBU of €5 million, partially offset by the growth in revenue from the Mail, Parcels and Distribution SBU of €2 million.

In the second quarter of 2026, the positive performance of external revenue was confirmed, amounting to €435 million and marking an increase of €31 million (+7.7%) compared to the same quarter of 2025 thanks to the payments business (+€18 million, +6.1%) and the energy business (+€12 million, +47.9%); the performance of the Telecommunications segment was in line with the previous quarter (+€1 million, +1.3%).

In the second quarter of 2026, revenue in the payments sector increased by €18 million compared to the same period of the previous year. This result is attributable both to the growth of the electronic money sector (+€9 million) and to the positive performance of collection and payment services (+€9 million). The performance of the electronic money segment benefits from increased operations and fee revenue from Postepay Evolution cards and debit cards (+€2 million), as well as higher revenue from acquiring services (+€3 million). The growth in collection and payment services is mainly attributable to the increase in revenue generated by transfers and payments on the PagoPA system.

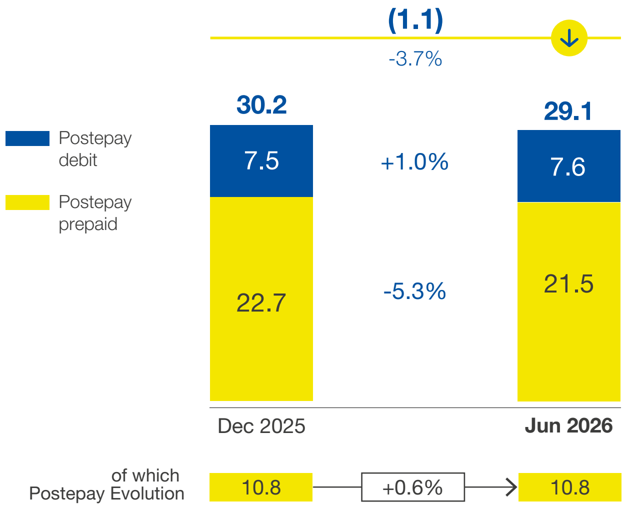
The Energy sector recorded revenue of €38 million in the second quarter of 2026, an increase of €12 million (+47.9%) compared to the second quarter of 2025 thanks to the growth of the customer base.

CARD STOCK
(m)

At 30 June 2026, the total stock of prepaid Postepay cards and Postepay Debit cards amounted to 29.1 million, a decrease of 1.1 million (-3.7%) compared to 31 December 2025, mainly due to the decrease in Standard Postepay cards.

The number of existing PostePay prepaid cards amounts to 21.5 million (decrease of 5.3% compared to 31 December 2025), with PostePay Evolution cards stable at about 10.8 million.

At 30 June 2026, the sale of Postepay Connect cards had 27.8 thousand activations with a stock of 569 thousand cards (slight decrease compared to 31 December 2025: 588 thousand). The stock of Eco-sustainable cards is growing, going from 20.4 million in December 2025 to 23.7 million in June 2026 (+16.1%).

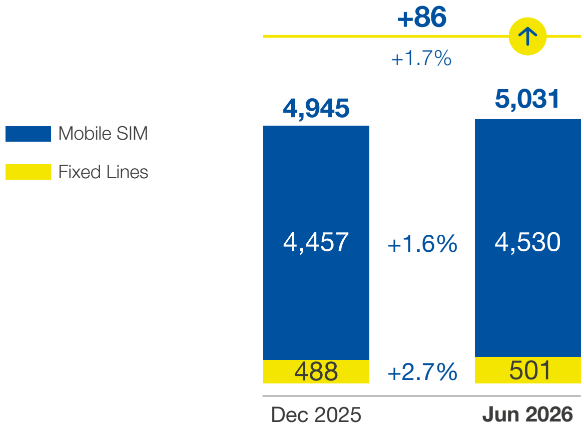


Lastly, at 30 June 2026, payment card transactions increased by 12.7% compared to the same period in 2025, with a value of €1,763 million in the first half of 2026 compared to €1,565 million in the first half of 2025. Furthermore, there was an increase in the total payment card transaction value[144] by +8.1% (+€3.6 billion in transaction value) compared to the same period in 2025, from €44 billion in the first half of 2025 to €48 billion in the first half of 2026, also thanks to the contribution of e-commerce transactions which recorded growth of +11% (+€1.6 billion in transaction value).

144. The figure refers to on-us and off-us payment issuing transactions.

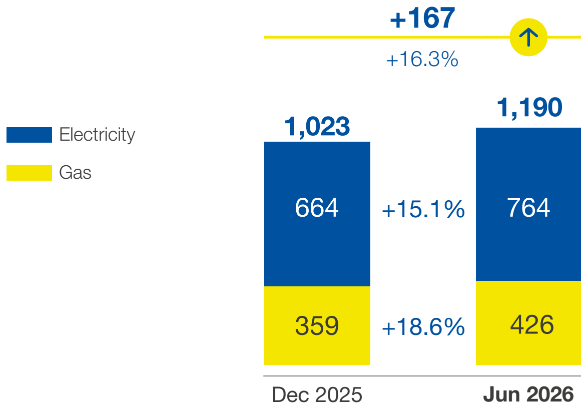
SIM STOCK
(k)

In the Telecommunications sector, the mobile telephone customer base, at 30 June 2026, is represented by approximately 4.5 million lines, a slight increase of 1.6% compared to 31 December 2025. With reference to fixed-line telephony services, the "PosteMobile Casa" offer and the "PosteCasa Ultraveloce" fibre optic data connectivity offer recorded a 2.7% increase in lines, from 488 thousand lines in December 2025 to 501 thousand lines in the first half of 2026.

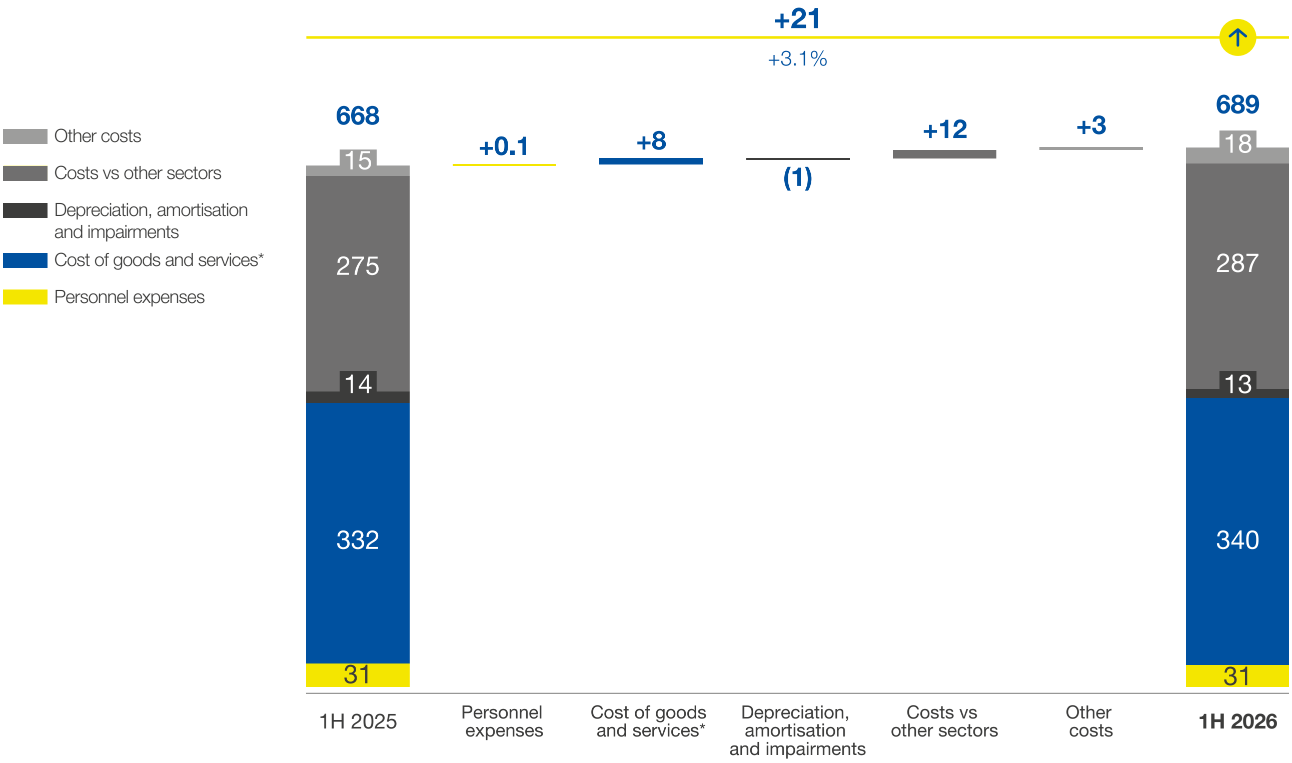


CUSTOMER BASE ENERGY
(k)

In the Energy sector, at 30 June 2026, the customer base stood at 1,190 thousand market customers (of which 764 thousand for commodity power and 426 thousand for gas), an increase of 16.3% compared to the end of 2025.



TOTAL COSTS
(€m)



*This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to section 8.2 "Alternative Performance Indicators".

At 30 June 2026, total costs for the Postepay Services SBU (including depreciation, amortisation, and impairments) amounted to €689 million, an increase of 3.1% (+€21 million) compared to the €668 million incurred at 30 June 2025.

The increase in costs for goods and services (€8 million, 2.3% compared to the first half of 2025) is mainly due to the growth in sales and management commissions of €9 million (+8.4%) due to increased operations.

Costs to other sectors amounted to €287 million, up €12 million (+4.2%) compared to the same period of 2025, and are mainly due to higher outsourcing costs to the Parent Company, particularly for back office activities and information services aimed at enabling the execution of payment transactions.

Personnel expenses amounted to €31 million and are substantially in line with the value recorded in the first half of 2025 (+0.5% y/y).

In light of the results illustrated, the Postepay Services SBU generated EBIT of €310 million in the first half of 2026, an increase of +12.3% compared with the first half of 2025 (+€34 million).

The net profit achieved in the first half amounted to €232 million, an increase of 10.9% compared to the value the first half of 2025 (+€23 million).

The **free capital ratio**[145] of PostePay EMI at 30 June 2026 amounted to 20.9%, down from the value at 30 June 2025 (24.5%), while the **total capital ratio** of PostePay EMI was 7.58% at 30 June 2026 (7.94% at 30 June 2025).

The deviation of both indicators from the values recorded in the first half of 2025 is due to the increase in the overall capital requirement compared to the first half of 2025 (+5%); this change is related both to the increase in the average balance on PostePay Evolution cards (calculated for the six months prior to 30 June 2026) and to the increase in payment volumes (calculated for the financial year preceding the valuation date).

6.2 Group's Capital Management Framework

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

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

There are no significant changes to the Group's capital allocation in the first half of 2026. For more information, please refer to the Annual Report at 31 December 2025.

145. This indicator expresses the adequacy of the capital base, in terms of its excess over the minimum total capital requirement required by the Supervisory Provisions for Electronic Money Institutions, and is calculated as: (Regulatory Capital - Capital Requirement) / Regulatory Capital. The Capital Requirement is determined on the basis of the payment volumes realised in the twelve months preceding the financial year to which the calculation date refers and the average balance on prepaid cards issued by PostePay referring to the six months preceding the calculation date. The PostePay 2026 Risk Appetite Framework (RAF) provides for a Free Capital Ratio of 18%.

6.3 Group financial position and cash flow

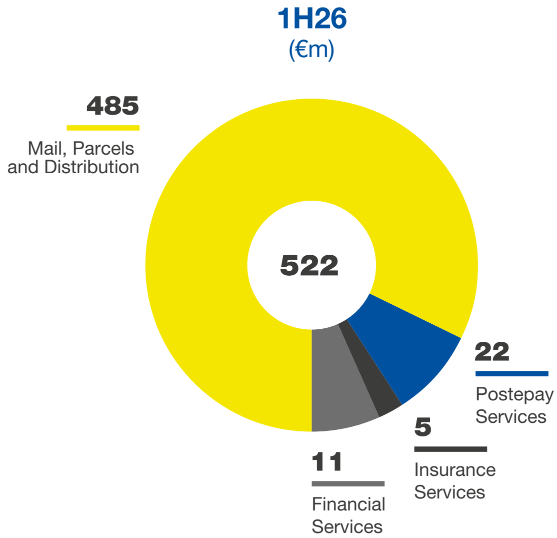
€m	30 June 2026	31 December 2025	Changes	
NON-CURRENT ASSETS	8,502	8,180	+322	+3.9%
NET WORKING CAPITAL	1,908	1,311	+597	+45.5%
GROSS INVESTED CAPITAL	**10,410**	**9,491**	**+919**	**+9.7%**
PROVISION AND SUNDRY ASSETS/LIABILITIES	(848)	(1,137)	+289	+25.4%
NET INVESTED CAPITAL	**9,562**	**8,354**	**+1,208**	**+14.5%**
EQUITY	**13,804**	**13,997**	**(193)**	**-1.4%**
NET DEBT (SURPLUS)/DEFICIT	**(4,242)**	**(5,643)**	**+1,401**	**+24.8%**
of which: Net financial position (deficit) of the Mail, Parcels and Distribution SBU	2,561	3,372	(811)	-24.1%

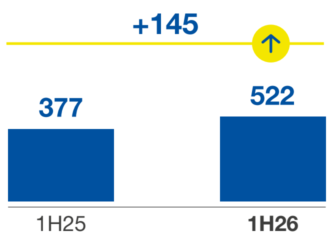
The Poste Italiane Group's **non-current assets** at 30 June 2026 amounted to €8,502 million, an increase of €322 million compared with the end of 2025. The increase in the value of investments accounted for using the equity method contributed €202 million to the change, mainly due to the measurement using the equity method of the investment in TIM, in addition to the conversion of the savings shares held in TIM into ordinary shares, which resulted in the recognition of an additional portion among the investments accounted for using the equity method.

Investments of €522 million also contributed to the formation of non-current assets and an increase in Rights of use for new contracts, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €93 million. These changes were partially offset by depreciation and amortisation of €544 million[146].

Investments made from the Group in the first half of 2026 amount to approximately €522 million. Among the main ESG initiatives in line with the Environmental, Social and Governance principles, of highlight are the Polis Project "Houses of digital citizenship services", the energy efficiency initiatives of the real estate assets, the automation and evolution of the sorting and delivery network from a green perspective, the improvement of the customer experience of the products and services offered to customers from a multi-channel and digital perspective, the evolution of the Cloud infrastructure, as well as the adoption of management systems, equipment and infrastructures in the field of health and safety.

In line with the 2024-2028 investment programme, over 90% of the Group's investments (€485 million) focused on the automation and modernisation of the Mail, Parcels and Distribution Strategic Business Unit.





Approx. 30,000

latest-generation vehicles available in the fleet, of which approximately **6 thousand electric**

In particular, at 30 June 2026, the delivery and transport fleet consisted of a total of about 30 thousand latest-generation[147], lower-emission vehicles, of which more than 1,300 were purchased by Postego and of which about 6 thousand were full-green (electric) vehicles. In addition, among the main initiatives related to the transformation of the logistics network, in support of the Poste Italiane New Courier Network, a delivery structure completely dedicated to parcel delivery, 34 logistics sites were launched in the first half of 2026, for a total of about 70 logistics sites launched at 30 June 2026.

146. The depreciation and amortisation shown does not include the allocation of costs directly attributable to insurance contracts, which was made in accordance with IFRS 17.
147. The latest generation of vehicles refers to Euro 6.

Approx. 6,700

buildings involved in the **Smart Building** initiatives at 30 June 2026

about 1,080

photovoltaic systems installed at 30 June 2026

Property investments concerned the redevelopment of Post Offices, the creation of new spaces for commercial specialists. In the area of reducing environmental impacts, work continued on automation and remote control of facility management (about 2,390 buildings involved in the Smart Building project in the first half of 2026) in order to reduce electricity consumption and CO_2 emissions. In addition, around 210 photovoltaic systems were installed in the first half of 2026, bringing the total to around 1,080 systems with an installed capacity of approximately 31,700 KWp.

In the first half of 2026, 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 40 cameras and over 20 Intrusion Control Panels were replaced. Furthermore, in the first half of 2026, the Transported Asset Protection Association - Facility Security Requirements (TAPA - FSR) certifications were renewed[148] at the Sorting Centres of Milan Roserio and Peschiera Borromeo, Turin, Bari, Lamezia Terme, Florence and Verona and at the Operating Centre of Brescia, for a total of 14 sites certified at 30 June 2026.

Among the main initiatives in the area of **Digital Transformation and Customer Experience**, the evolution of the Poste Italiane App continued during the first half of 2026, with the aim of enabling customers to carry out the integrated management of payments, savings and Group services in a simple and intuitive way, while making the experience increasingly dynamic and personalised. With a view to strengthening the Group's omnichannel platform, the new Customer Card was released in the first half of 2026, aimed at supporting retail advisors in their daily activities through a centralised tool for managing customer relations. The solution offers a comprehensive integrated view and enables the integration of the main commercial and operational activities.

As part of the **Technological Transformation and Innovation** programme, in the first half of 2026, work began on the programme to develop the management model for the Mainframe systems that support the provision of BancoPosta and PostePay financial services, with the aim of taking control of the technological infrastructure and accelerating the modernisation process. In this context, the insourcing of an initial component of the technological infrastructure was carried out and the Mainframe systems management service was developed.

During the first half of 2026, the evolution of the **Customer Support** model also continued, with the launch of Artificial Intelligence-based solutions in the Energy area. These solutions support operators in handling requests, automatically suggesting information, procedures and actions to ensure faster and more effective responses. The self-service channel, which allows customers to resolve their needs independently without the support of an operator, accounts for 47% of total interactions, confirming its role as a central lever of the service model.

In the **Back Office** area too, the implementation of Artificial Intelligence tools aimed at the evolution of existing processes was initiated during the first half of 2026. In particular, a tool was launched to automate the reading, extraction and synthesis of data in input documentation.

For further details on the Group's developments in Artificial Intelligence and the new Poste Italiane app, please refer to section 4.5 "Omnichannel approach and operating segments".

148. 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**, total investments amounted to €11 million. In the area of Loans, following the integration of the new partner "Prestitalia" for the placement of salary-backed loan products, the customer target was expanded and the functionalities were extended to include the possibility of advancing the requested sums to the customer following the approval of the salary-backed loan. In the Personal Loans area, releases were made to optimise the management of after-sales activities through the dematerialisation of forms for the partner "Findomestic". With regard to Postal Savings, developments have been made to extend the operation of the Minors' Passbook on digital web and app channels (for parents, guardians and minors), in order to make certain features accessible on a continuous basis, 24 hours a day, 7 days a week. In the area of Investments, the development of a first phase of the returns project was completed, which provides for their display in the app and on the web. In the "Premium and Private" area, the Premium contract management system has evolved in sales and after-sales operations.

In the **Insurance Services Strategic Business Unit**, during the first half of 2026, the development of the Investment and Protection offering and the completion of the integrated advisory model continued, to contribute to the evolution of the service model. The digitisation process aimed at service excellence was also further developed through the continuation of omnichannel customer engagement and data-driven insurance process, optimisation of after-sales processes and the service model, and digitisation of products and services. Finally, activities continue to improve the Poste Italiane Group's value proposition for physical third-party networks and digital channels, in order to increase the channels of access to the insurance offer. Total investments in the first half of 2026 amounted to €5 million.

Investments in the period of the **Postepay Services Strategic Business Unit** amounted to €22 million. In the issuing area, releases were made to allow customers to associate an IBAN with the Green Card via digital channels and to raise the POS payment limits with the PostePay Evolution and Standard products. In the acquiring area, both the implementation of the PagoPA POS service, which allows customers to accept payments for PagoPA notices from the Public Administration via SmartPOS, and the acceptance of Scalapay "Buy Now Pay Later" on SmartPOS have been made available to customers. In the compliance area, the push notification system in App P was released to manage suspicious transactions carried out with payment cards, replacing SMS. Finally, in the energy area, the TIM Energia sales model was expanded, extending the marketing of the Tim Energia offer to over 500 multi-brand stores, in addition to single-brand and digital channels.

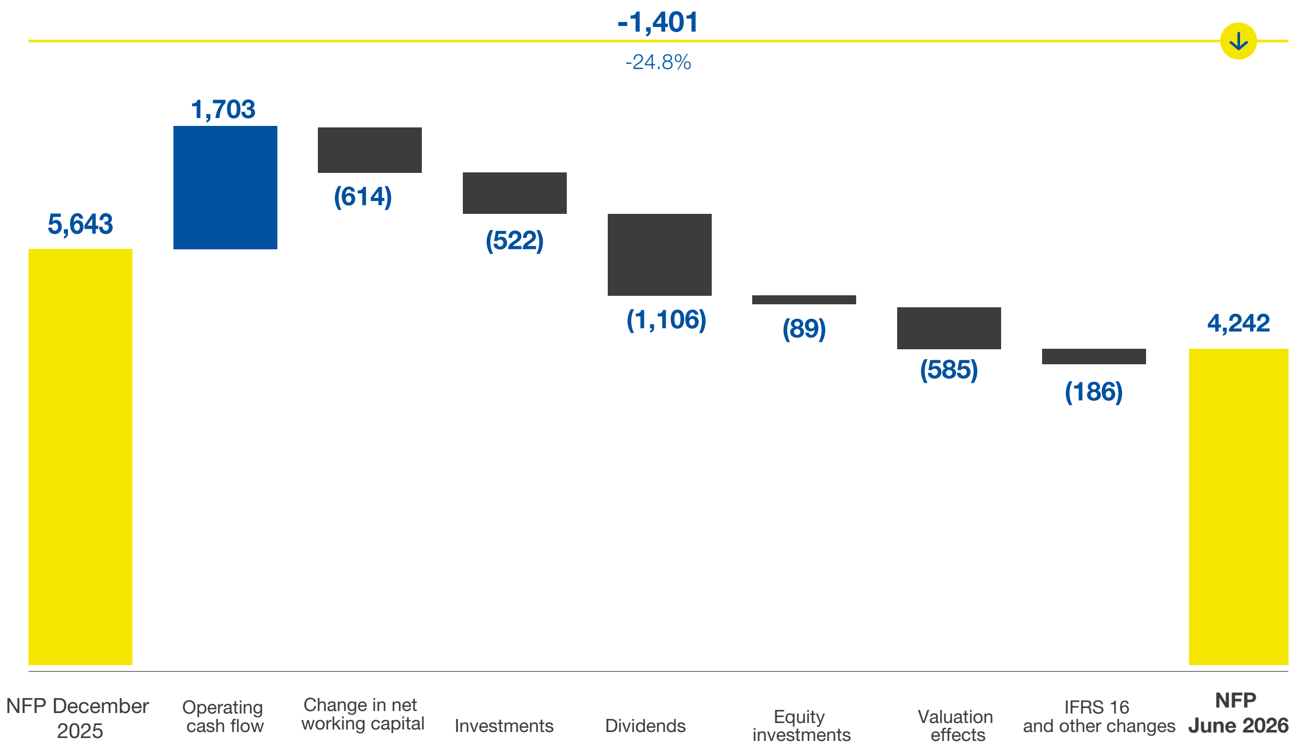
Net working capital at 30 June 2026 amounted to €1,908 million and increased by €597 million compared to the end of 2025 mainly due to:
- +€510 million for changes in other assets and liabilities, mainly attributable to tax items of the Insurance Services SBU;
- +€306 million for trade items mainly resulting from the reduction in payables to suppliers;
- -€221 million for items relating to current taxes.

The balance of **Provisions and Sundry Assets/Liabilities** at 30 June 2026, is negative by approximately €848 million, down €289 million compared to 31 December 2025 (negative for €1,137 million), mainly due to net deferred tax assets and liabilities (+€189 million).

Equity at 30 June 2026 amounted to €13,804 million, a decrease of €193 million compared to 31 December 2025. This change is mainly attributable to:
- the positive effect of the profit for the period of €1,355 million;
- the negative effect from the distribution of dividends in the amount of €1,106 million (including the portion distributed by subsidiaries to shareholders outside the Group);
- the net negative changes in the fair value reserve, net of the insurance contract reserve, for about €264 million and in the cash flow hedge reserve for about €169 million.

GROUP NET DEBT/(FUNDS)
(€m)

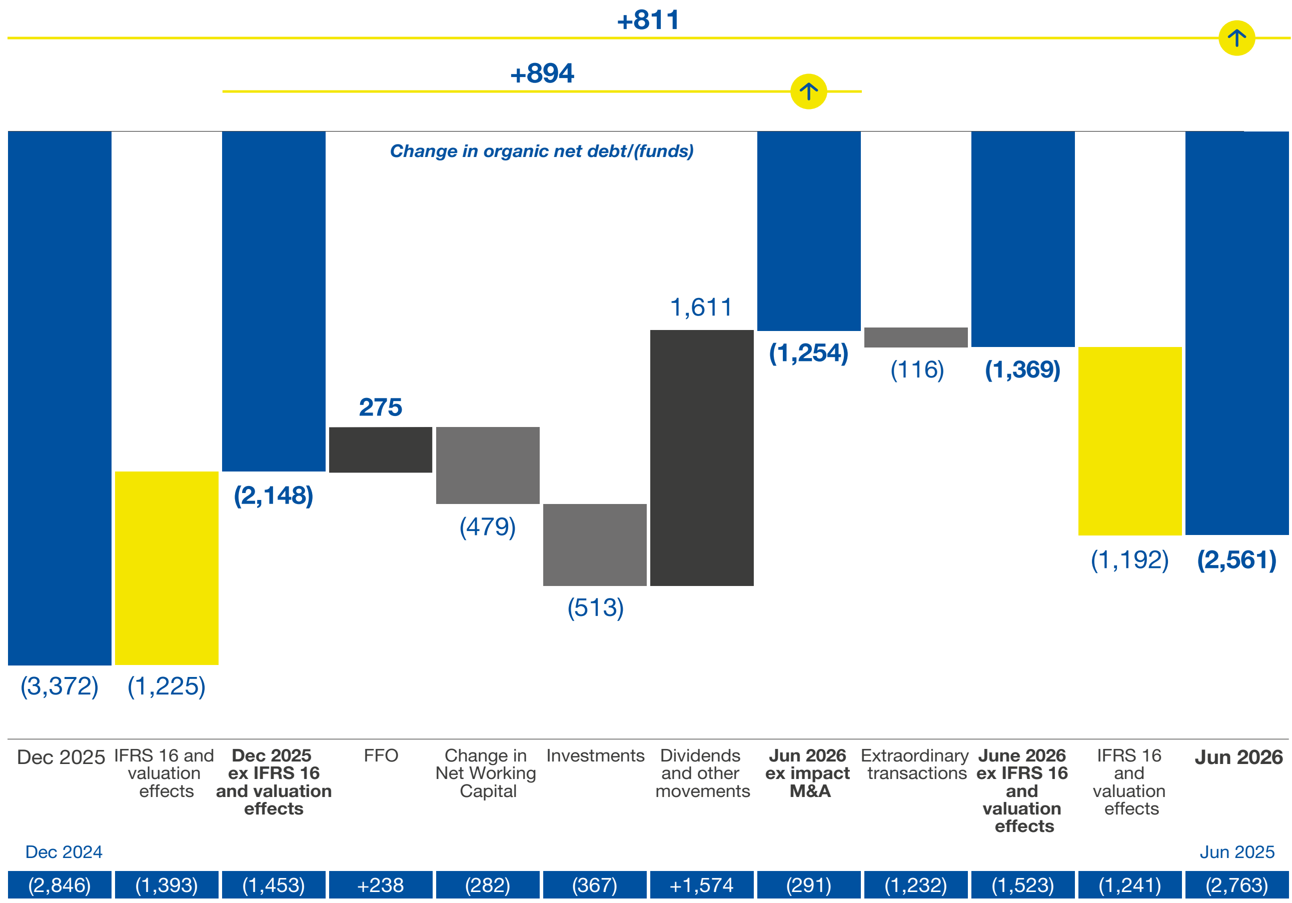
Total net debt/(funds) at 30 June 2026 showed funds of €4,242 million, a decrease of €1,401 million from 31 December 2025 (funds of €5,643 million).



The following mainly contributed to this change:

- a positive operating result of €1,703 million (of which €1,355 million attributable to consolidated profit and €544 million to amortisation and depreciation, partially offset by €197 million for net changes in risk provisions, employee termination benefits, income from the measurement of investments using the equity method and other minor items);
- the negative effect of monetary changes in working capital, which had an impact on the flows of the net debt/(funds) (-€824 million), and in current and deferred taxes (+€210 million), amounting to approximately €614 million;
- investments in fixed assets for €522 million;
- the negative effect of dividends paid to shareholders outside the Group (€1,106 million, of which €7 million paid to minority shareholders);
- equity investments mainly due to the conversion of the savings shares held in TIM into ordinary shares, the acquisition of 51% of Logistic 360, the capital increase in Locker Italia and the sale of Financit;
- the overall negative fluctuation in the fair value of financial instruments held mainly by the Financial Services Strategic Business Unit, amounting to about €585 million.

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



The **Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 30 June 2026 showed a debt of €2,561 million (€3,372 million at 31 December 2025); net of lease liabilities, valuation effects and extraordinary transactions, the net debt/(funds) showed a debt of €1,254 million, an improvement of €894 million compared to 31 December 2025 when it showed a debt of €2,148 million. The following contributed to this change:

- a positive operating result (FFO) of €275 million due to depreciation and amortisation (excluding rights of use) of €383 million, partially offset by the negative result for the period, net of income from the measurement of the investment in TIM of €23 million, and the net negative change in provisions for risks, employee termination benefits and other minor items of €85 million;
- a negative effect relating to the change in net working capital and taxes for €479 million mainly attributable to trade items;
- new investments in fixed assets for €513 million;
- a net positive cash flow from dividends and other changes of about €1,611 million mainly due to the effect of dividends received from investee companies (€2,735 million) and dividends paid to shareholders outside the Group (€1,099 million).

Extraordinary transactions, which had an overall negative effect of €116 million, include the conversion of TIM savings shares, the first-time consolidation of Logistic 360, the capital increase in Locker Italia, the acquisition of the IT business of LIS Holding and the sale of Financit.

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

- EIB loans for €1,100 million;
- CEB loans for €240 million;
- senior unsecured bonds with a nominal value of €1,250 million, of which €500 million issued on 10 December 2020, maturing in December 2028, and €750 million issued on 3 December 2025, maturing in December 2030.

Compared to 31 December 2025, it should be noted that the EIB loan of €173 million reached its natural maturity and was repaid. At 30 June 2026, the gross financial debt of the Mail, Parcels and Distribution Strategic Business Unit amounted to €2,590 million.

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

Description (€m)	At 30.06.2026	At 31.12.2025
A. Cash and cash equivalents	(1,639)	(1,459)
B. Cash equivalents	(150)	-
C. Other current financial assets	(32)	(10)
D. Liquidity (A + B + C)	**(1,821)**	**(1,469)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	748	915
F. Current portion of the non-current financial payable	17	5
G. Current financial debt (E + F)	**766**	**920**
H. Net current financial debt (G + D)	**(1,055)**	**(548)**
I. Non-current financial debt (excluding current portion and debt instruments)	1,893	1,940
J. Debt instruments	1,235	1,238
K. Trade payables and other non-current payables	8	8
L. Non-current financial debt (I + J + K)	**3,135**	**3,186**
M. Total financial debt (H + L)	**2,080**	**2,637**

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

Description (€m)	At 30.06.2026	At 31.12.2025
M. Total financial debt (H + L)	**2,080**	**2,637**
Non-current financial assets	(329)	(394)
K. Trade payables and other non-current payables	(8)	(8)
Tax credits Law no. 77/2020	(320)	(324)
Net debt/(funds)	**1,423**	**1,911**
Intersegment financial receivables and borrowings	1,138	1,461
Net debt/(funds) including intersegment transactions	**2,561**	**3,372**

The Mail, Parcels and Distribution Strategic Business Unit's **existing cash and cash equivalents and credit lines** amount to €1.8 billion (mainly attributable to the Parent Company), while unused committed and uncommitted credit lines (short-term financing) to support liquidity total approximately €4.1 billion.

Description (€m)	Balance at 30.06.26			Balance at 31.12.2025		
	Used	Unused	Total	Used	Unused	Total
Short-term loans	-	4,139	4,139	-	3,810	3,810
of which committed	*-*	*2,950*	*2,950*	*-*	*2,900*	*2,900*
of which uncommitted	*-*	*1,189*	*1,189*	*-*	*910*	*910*
Current account overdrafts (uncommitted)	-	285	285	-	185	185
Unsecured loans (uncommitted)	710	455	1,165	665	454	1,120
Total credit lines	**710**	**4,879**	**5,588**	**665**	**4,449**	**5,114**
of which committed	*-*	*2,950*	*2,950*	*-*	*2,900*	*2,900*
of which uncommitted	*710*	*1,929*	*2,638*	*665*	*1,549*	*2,214*

7. Other information

IN THIS CHAPTER:

- Significant events after 30 June 2026
- Significant transactions
- Industrial Relations, Welfare and Corporate University

7.1 Significant events after 30 June 2026

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

7.2 Significant transactions

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

- At its meeting of 11 December 2025, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 9 December 2025 passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2026. 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 2026 to implement the Framework Resolution.
- At its meeting of 11 December 2025, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 9 December 2025, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA and its subsidiaries up to a maximum total amount of €5 billion and for a duration of one year starting from 1 January 2026. 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. From 1 January to 21 May 2026 (date of exit of the MPS Group from the scope of related and connected parties of Poste Italiane), 43 interest rate swaps, 4 government bond purchases and sales transactions and 1 reverse repurchase agreement were carried out for a total amount of €1,983.5 million in implementation of the Framework Resolution. The transactions were concluded at market conditions.

7.3 Industrial Relations, Welfare and Corporate University

Third-party Networks

At the meeting held on 14 January 2026, the Company and the trade unions conducted an in-depth discussion on the newly established Third-Party Networks function and, in particular, provided an initial overview of the context and role of the new function.

Business and Public Administration

During the meeting of 14 January 2026 between the Company and the Trade Unions, an update was also provided on the Digital Facilitation project[149]. This initiative, which initially covered only the Campania region, was extended to the Lombardy region as of January 2026.

Post Office Network

On 23 February 2026, the Company and the trade unions met to review progress in the Post Office Network.

With regard to the **Retail and Small Business Portfolio project**, the Company confirmed that it had completed all possible actions to manage the impact on employment.

With regard to the system of operational controls aimed at ensuring that the processes and transactions carried out at Post Offices **comply** with current legislation, particularly in relation to anti-money laundering, the PEAV (Pratiche Elettroniche di Adeguata Verifica - Electronic Customer Due Diligence Practices) application has been introduced in the Post Office network. This application makes it possible to check the consistency between a customer's characteristics and their transactions. This tool will also be progressively extended to Counter Operators and Sales Consultants.

With regard to the **Polis project**, plans have been made to extend the passport application service to all Polis Post Offices. The number of SISs (Infrastructure and Security Specialists) is also being increased by deploying personnel already assigned to the Post Office Network.

With regard to the **development of the Sales structure for the Post Office Network Macro Area**, in order to make the geographical structure more consistent with the organisational structure of the central functions, a more customer-segment-focused organisation has been planned. Two new professional roles will be created: Affluent and Upper Mass Coordinator, and Mass Market Coordinator.

Finally, with regard to **the Front End staffing measures** (Reception Operators, Front End Operators, Counter Operators, Basic Post Office Managers (DUP)[150]), the trade unions were provided with the results of the actions implemented for 2025, as well as the figures for the branches with shortages, those with a balanced workforce, and those with a surplus workforce for the year 2026.

Occupational health and safety

On 29 January 2026, the Company presented a project to expand medical facilities at company sites with a high concentration of staff (over 800 employees), where a doctor will be available from Monday to Saturday.

During the National Joint Observatory (OPN) meeting on 6 March 2026, the Trade Unions were briefed on the plan for the distribution of Automated External Defibrillators (AED), which will be installed at company sites currently employing 100 or more workers.

149. In light of the measures introduced by the National Recovery and Resilience Plan (NRRP), Poste Italiane, with the aim of contributing to the development of the population's digital skills, is participating in the creation of a network of Digital Facilitation services. This initiative aims to strengthen citizens' digital skills by promoting the autonomous, conscious and responsible use of technology, thereby facilitating access to online services for private individuals and the public administration. The aim is to make interaction between citizens and the Public Administration simpler and more effective. In particular, a dedicated workstation and a facilitator will be provided in the participating Post Offices to support members of the public in using digital services.
150. The Post Office classification model identifies four types of "master role": Central, Relationship, Standard and Basic (divided into B and C, depending on the commercial focus and the volume of related operations).

↘ National Voluntary Mobility

With regard to national voluntary mobility, with the agreement of 27 March 2026, the Company and the trade unions identified a shared transitional solution, confirming, for the year 2026 only, the rules already provided for in the agreement of 20 June 2023, which expired in December 2025, so as to ensure continuity in the management of requests for voluntary transfer.

↘ Merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA

On 11 March 2026, the legal procedure for the merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA was concluded with the signing of the joint examination report (pursuant to Article 47 of Italian Law 428/90). The transaction affects 26 employees, who were transferred to the Digital, Technology & Operations function as of 1 July 2026. The objective of this transaction is to develop and engineer the technology platforms in which Bridge Technologies Srl was involved, adopting an approach focused on greater agility, robustness and compliance.

↘ Sale of business unit from Lis Holding SpA to Poste Italiane SpA

On 23 March 2026, the minutes of the agreement relating to the sale of a business unit from Lis Holding SpA to Poste Italiane SpA were signed. This corporate transaction aims to integrate the Poste Italiane Group's information systems in line with the IT transformation path set out in the Strategic Plan. The transaction, which comprises both contractual and financial measures, is aimed at ensuring an overall sustainable structure, while also guaranteeing the protection of the workers concerned and the continuity of production processes. As of 1 April 2026, the 54 employees concerned were transferred to Poste Italiane's Digital, Technology & Operations and Corporate Protection functions.

↘ Partial demerger of PostePay SpA in Poste Italiane SpA

On 20 May 2026, the joint examination report relating to the partial demerger of PostePay SpA into Poste Italiane SpA was signed. The assets subject to the demerger consist of the former PostePay EMI RFC. The corporate transaction - which was authorised by the Bank of Italy on 11 June 2026 - aims to respond effectively to market developments by creating, within BancoPosta, a "Financial Hub" based on a single, integrated platform, focused on the customer and the coordinated offering of financial products and services. This transaction will be completed from 1 January 2027. The National Collective Labour Agreement for non-executive staff of Poste Italiane will continue to apply to the staff involved (213 non-executive employment contracts).

Law no. 106 of 18 July 2025 Provisions in favour of workers suffering from oncological, disabling and chronic diseases

The Agreement signed on 28 May 2026 governs the application of the measures introduced by Law no. 106/2025 and strengthens the protections in favour of workers suffering from oncological diseases or chronic and disabling diseases with a degree of disability equal to or greater than 74%.

Paid leave (10 hours per year) is granted for visits and examinations, with the company supplementing the INPS allowance up to 100% of the salary, as well as a period of unpaid leave of up to 24 months, which can be taken after all other leave entitlements have been exhausted and with a guarantee of job retention. The agreement defines the methods of access to the benefits, providing for specific documentation and notice requirements for the use of leave. As required by law, at the end of the leave, the Company will facilitate the performance of work in agile mode, consistent with organisational needs.

Welfare – Diversity & Inclusion

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

As part of the initiatives in favour of the new generations, the "Next Generation" programme, aimed at the children of employees and young people from vulnerable social backgrounds, was concluded.

A new youth guidance project was also launched for the children of employees aged between 18 and 24. Both programmes, adapted to different age groups and methodologies, promote educational and training guidance, accompanying young people towards the world of work and the professions of the future through innovative workshops with social and relational value, offering concrete tools for more informed personal, academic and professional choices.

Poste Mondo Welfare 2026

>55,500 enrolments +11% y/y

In the context of contractual welfare, the Poste Mondo Welfare 2026 programme was launched, which allows employees, on a voluntary basis, to convert all or part of the Performance-related bonus into welfare goods and services characterised by specific social, educational, recreational and welfare purposes, accessing the tax advantages associated with current legislation and additional company welfare credits provided for by the relevant trade union agreements. A comprehensive programme, developed in line with the personal and family needs expressed by employees with dedicated surveys, which registered over 55,500 enrolments, +11% compared to last year, confirming the programme's real benefits spread through a multi-channel communication plan, cascading actions and the engagement of more than 1,200 Ambassadors nationwide to encourage maximum territorial proximity.

As part of the initiatives to support parenting, registrations for Poste Bimbi company nurseries opened in May at the Rome and Bologna offices. These nurseries cater to the children of Group employees and, for a limited number, to users from municipal and third-party entities. In addition, as part of the cycle of awareness-raising initiatives for parents, six online seminars were held to support families in their evolving relationship with their children. The digital courses dedicated to parents and caregivers were also relaunched through targeted events[151], aimed at enhancing care experiences and the skills acquired, which are also useful in professional contexts. In the area of cyberbullying and online safety, two meetings entitled "Una vita da social - Boomer edition" were organised in collaboration with the State Police, aimed at all employees who are in contact with young people, divided into the 0-13 and 14-18 age groups, with the aim of raising awareness of the risks associated with the use of social media.

The company's plan focused on employees' mental well-being continues to operate. Through a dedicated digital platform, employees can benefit from psychological support sessions with qualified professionals (the first two sessions are free of charge, and subsequent sessions are offered at a reduced rate), access a variety of in-depth content, such as blogs with themed articles, podcasts and self-awareness tests, and participate in informative talks. As part of the programme, four webinars were also held in collaboration with qualified professionals, aimed at employees and dedicated to issues related to mental well-being.

In the **Diversity Management** field, a webinar to raise awareness on DSA entitled "**DSA and Parenting**" was organised in collaboration with the Italian Dyslexia Association. Furthermore, the various **Employee Resource Groups (E.R.G.)** - communities within the company formed by employees linked by shared backgrounds or interests - con-

151. A person who cares for an elderly or dependent family member.

tinued to meet regularly to implement their specific missions. In particular, the **E.R.G. PostAbili**, dedicated to disability, organised a demonstration game of Baskin - an inclusive sport derived from basketball that allows people with and without disabilities to play together - on 24 January at the Casina Poste e Parco Fluviale site with about 100 people and the executive sponsor were present. It also organised a virtual sharing meeting dedicated to caregiving, with an in-depth analysis of the results of the internal survey on the subject. The **E.R.G. GenerAzione P**, which focuses on intergenerational exchange, continued its series of meetings as part of the "**Compagni di Classe - PosteVisione**" project, holding four dedicated events in collaboration with the Historical and Philatelic Archive. These events retraced some of the key milestones in the company's history, from the employment of women to the history of postage stamps. The **E.R.G. Poste+** organised a meeting on 19 May on the topic of non-violent communication and respect for differences, with a presentation by the Italian Red Cross. The **E.R.G. PariPasso** held the second edition of Racconti di valore on 10 April on the topic of inclusive language, with contributions from two in-house managers. Finally, the **E.R.G. OpenPoste**, dedicated to intercultural exchange, launched the "Lettere in viaggio" initiative, which consists of opening a physical and digital address where everyone can send messages and thoughts, including in their native language.

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

Moreover, as part of the initiatives aimed at strengthening the sense of belonging to the Company, 97 employees of the Poste Italiane Group were awarded the "**Star of Labour Merit**", a prestigious honour bestowed on workers who have distinguished themselves for singular merits of skill, industriousness and good moral conduct.

↘ Corporate University

over 2.7 mln

Hours of training provided in the first half of 2026

In the first half of 2026, the Corporate University was confirmed as a fundamental enabling element for the execution of the Group's Strategic Plan, contributing to the development of key skills, the monitoring of regulatory areas and the support of the main innovation and transformation processes. In this context, the training activity stands out not only for its breadth, as evidenced by the more than 2.7 million hours provided at 30 June 2026, but above all for its ability to align with the strategic priorities of the business and changes in the organisational context.

The focus on the adoption of **Artificial Intelligence** is confirmed: from the dissemination of basic knowledge, there has been a gradual transition to a phase of operational adoption and specialisation. In continuity with the **LabAI Verticals programme**, specialised training courses were created, developed in collaboration with the Polytechnic University of Milan, with a focus on the applications of AI in different contexts, such as Marketing, Logistics and Project Management. In parallel, the dissemination and consolidation of skills on the Microsoft Copilot ecosystem continued, through digital training courses and microlearning initiatives, aimed at strengthening skills in the use of the tools and promoting their integration into daily work processes. These activities have helped to develop prompting skills and expand the use cases of generative AI in order to improve individual productivity.

Alongside the technological dimension, the Corporate University has continued to support the company's commitment to promoting an organisational culture focused on inclusion, well-being and sustainability. In the area of **Diversity & Inclusion**, courses were held aimed at promoting fairer and more inclusive recruitment practices, as well as awareness-raising initiatives on specific issues. In support of the company's activities and the people to whom they are dedicated, the new Poste Mondo Welfare 2026 online course was launched, accompanied by training activities in webinar mode, with the aim of promoting its full understanding and appreciation.

The issue of accessibility is also of particular importance, for which structured training courses have been launched for both content editors and developers, with the aim of disseminating the principle of "accessibility by design" and ensuring compliance with the current regulatory framework.

For the **managerial population**, programmes dedicated to supporting the role and strengthening leadership (including **By Manager** and **Be Manager**) continue, alongside initiatives aimed at managerial staff with more established experience, such as **Il Valore del Team**, and the **Blooming Program** to support talent programmes. These courses are geared towards the development of key skills such as the ability to drive change, foster collaboration and generate value for the organisation, through experiential methodologies and opportunities for discussion of external best practices.

Another area of great importance is compliance training, which covers the main regulatory areas including anti-money laundering, management systems and integrated compliance, privacy, physical security and occupational safety, helping to strengthen the culture of ethics and responsibility within the Group. In particular, specific courses have been developed for differentiated targets, with an approach increasingly oriented towards operations and concrete application in business processes.

The training also stands out for its strong integration with business needs, through training initiatives designed to directly support the various functions. In the **Post Office Network**, training has accompanied the strengthening of advisory skills and compliance with regulatory requirements. In the **Mail, Communication and Logistics** segment, courses were created dedicated to the introduction of new tools and operating models to support innovation and digitalisation processes. Similarly, in ICT and DTO, training supported the updating of skills in areas such as cloud computing, data analytics and cybersecurity.

At the same time, the development of specialist and cross-functional skills in the Corporate functions continues, with courses dedicated to both technical and regulatory areas and soft skills, such as communication, problem solving and conflict management, which are increasingly relevant in complex organisational contexts. To further strengthen the internal Faculty model, multi-level training courses were launched to enhance the role of internal trainers.

Finally, Education confirms its role through financial and digital education initiatives aimed at citizens, businesses and students, contributing to the positioning of Poste Italiane as a responsible and attentive player in the development of the country, with two new regional Financial Education tours, **EDUFinTOUR Impresa** (dedicated to small economic operators and sponsored by Unioncamere) and **EDUFinTOUR Academy** (dedicated to university students). In the field of Digital Education, an event was held at the Treccani headquarters in Rome dedicated to the topics of Agentic AI.

For more information, refer to the 2025 Annual Report.

8. Appendix

IN THIS CHAPTER:

- Reclassified statement of profit and loss and statement of financial position
- Alternative performance indicators
- Key performance indicators for principal Group Companies

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

Reclassified consolidated statement of profit or loss

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Revenue	**6,841**	**6,458**	**+383**	**+5.9%**	**3,387**	**3,260**	**+126**	**+3.9%**
of which:								
Mail, Parcels and Distribution Services	2,031	1,909	+122	+6.4%	1,028	960	+68	+7.0%
Financial Services	2,967	2,841	+125	+4.4%	1,409	1,433	(23)	-1.6%
of which pro-active management of the securities portfolio	166	32	+133	n.s.	(0)	21	(21)	-100.2%
Insurance Services	983	906	+78	+8.6%	514	464	+51	+10.9%
Postepay Services	860	802	+58	+7.3%	435	404	+31	+7.7%
Costs	**4,564**	**4,390**	**+174**	**+4.0%**	**2,241**	**2,197**	**+44**	**+2.0%**
of which:								
Total personnel expenses	2,628	2,565	+64	+2.5%	1,301	1,274	+27	+2.1%
of which ordinary personnel expenses	2,608	2,558	+50	+1.9%	1,289	1,273	+16	+1.3%
of which early retirement incentives	16	2	+14	n.s.	10	+0	+10	n.s.
of which disputes and other extraordinary items	5	5	+0	+3.3%	2	+0	+1	n.s.
Other operating expenses	1,935	1,825	+110	+6.0%	940	923	+17	+1.8%
EBITDA	**2,278**	**2,068**	**+210**	**+10.1%**	**1,146**	**1,064**	**+82**	**+7.7%**
Depreciation, amortisation and impairments	505	447	+58	+13.1%	259	219	+39	+18.0%
EBIT	**1,772**	**1,621**	**+151**	**+9.3%**	**887**	**844**	**+43**	**+5.1%**
EBIT Margin %	**25.9%**	**25.1%**			**26.2%**	**25.9%**		
ADJUSTED EBIT*	**1,772**	**1,660**	**+113**	**+6.8%**	**868**	**864**	**+4**	**+0.5%**
Finance income/(costs)	150	76	+74	+96.6%	(50)	29	(79)	n.s.
Gross profit	**1,922**	**1,697**	**+225**	**+13.2%**	**837**	**873**	**(36)**	**-4.2%**
Taxes	567	528	+39	+7.5%	299	301	(2)	-0.8%
Net profit	**1,355**	**1,170**	**+185**	**+15.9%**	**538**	**572**	**(34)**	**-6.0%**
Net earnings per share (€)	**1.04**	**0.89**	**+0.14**	**+16.2%**	**0.41**	**0.44**	**(0.03)**	**-5.8%**

n.s.: not significant.

* Adjusted EBIT does not include expenses for the contribution to the Life Insurance Guarantee Fund (amounting to €38 million in the first half of 2025, of which €19 million in the second quarter of 2025, 0 million in the first half of 2026, of which -€19 million in the second quarter of 2026). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in section 8.2.

Reconciliation of Management Revenue with Accounting Revenue

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Group management revenue	**6,841**	**6,458**	**+383**	**+5.9%**	**3,387**	**3,260**	**+126**	**+3.9%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	294	223	+71	+32.0%	109	83	+26	+31.8%
Group accounting revenue	**7,136**	**6,681**	**+455**	**+6.8%**	**3,496**	**3,343**	**+153**	**+4.6%**

Reconciliation of Management Operating Costs with Accounting Operating Costs

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Group management operating costs	**5,069**	**4,837**	**+232**	**+4.8%**	**2,500**	**2,416**	**+84**	**+3.5%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	294	223	+71	+32.0%	109	83	+26	+31.8%
Group accounting operating costs	**5,363**	**5,060**	**+304**	**+6.0%**	**2,609**	**2,499**	**+110**	**+4.4%**

Contribution of Strategic Business Units to the consolidated statement of profit or loss

June 2026 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Total revenue	**4,970**	**3,475**	**858**	**1,000**	**(3,461)**	**6,841**
Revenue from third parties	2,031	2,967	983	860		6,841
Intersegment revenue	2,939	508	(125)	139	(3,461)	(0)
Total costs	**4,917**	**2,892**	**31**	**689**	**(3,461)**	**5,069**
Total personnel expenses	2,807	29	7	31	(246)	2,628
of which ordinary personnel expenses	2,786	29	7	31	(246)	2,608
of which early retirement incentives	16	0	0	0	-	16
of which disputes and other extraordinary items	5	0	0	0	-	5
Other operating expenses	1,560	54	9	358	(46)	1,935
Depreciation, amortisation and impairments	529	0	1	13	(38)	505
Intersegment costs	21	2,809	14	287	(3,131)	0
EBIT	**52**	**583**	**827**	**310**	**0**	**1,772**
EBIT MARGIN %	**1.1%**	**16.8%**	**96.4%**	**31.0%**	**0**	**25.9%**
ADJUSTED EBIT	**52**	**583**	**827**	**310**	**(0)**	**1,772**
Finance income/(costs)	106	11	26	7	0	150
Gross profit	**158**	**594**	**853**	**317**	**(0)**	**1,922**
Taxes	37	169	275	86	-	567
Net profit	**121**	**425**	**578**	**232**	**(0)**	**1,355**

Statements of profit or loss by Strategic Business Unit

Mail, parcels and distribution Strategic Business Unit

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Revenue	**4,970**	**4,760**	**+210**	**+4.4%**	**2,443**	**2,390**	**+53**	**+2.2%**
Mail	1,008	1,036	(28)	-2.7%	502	516	(14)	-2.7%
Parcels	907	801	+105	+13.1%	453	408	+46	+11.2%
Other revenue	116	71	+45	+62.5%	72	36	+36	+100.3%
Intersegment revenue	2,939	2,851	+88	+3.1%	1,415	1,430	(15)	-1.0%
Costs	**4,388**	**4,222**	**+166**	**+3.9%**	**2,164**	**2,116**	**+48**	**+2.3%**
of which:								
Total personnel expenses	2,807	2,773	+34	+1.2%	1,391	1,377	+13	+1.0%
of which ordinary personnel expenses	2,786	2,766	+20	+0.7%	1,379	1,377	+2	+0.2%
of which early retirement incentives	16	2	+14	n.s.	10	0	+10	n.s.
of which disputes and other extraordinary items	5	5	+0	+3.3%	2	0	+1	n.s.
Other operating expenses	1,560	1,428	+132	+9.3%	763	728	+36	+4.9%
Intersegment costs	21	21	+0	+1.4%	10	11	(1)	-13.1%
EBITDA	**581**	**538**	**+43**	**+8.1%**	**279**	**274**	**+5**	**+1.9%**
Depreciation, amortisation and impairments	529	471	+58	+12.3%	269	232	+37	+16.1%
EBIT	**52**	**67**	**(14)**	**-21.7%**	**10**	**42**	**(32)**	**-77.1%**
EBIT Margin %	**1.1%**	**1.4%**			**0.4%**	**1.8%**		
Finance income/(costs)	106	(7)	+113	n.s.	(75)	(18)	(57)	n.s.
Gross profit	**158**	**60**	**+99**	**n.s.**	**(65)**	**24**	**(89)**	**n.s.**
Taxes	37	68	(31)	-45.1%	24	61	(36)	-60.0%
Net profit	**121**	**(8)**	**+129**	**n.s.**	**(90)**	**(37)**	**(53)**	**-142.4%**

n.s.: not significant.

Financial services Strategic Business Unit

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Revenue	**3,475**	**3,353**	**+122**	**+3.7%**	**1,664**	**1,683**	**(19)**	**-1.2%**
Pro-active management of the securities portfolio	166	32	+133	n.s.	(0)	21	(21)	-100.2%
Net interest income	1,334	1,337	(3)	-0.2%	676	671	+5	+0.8%
Postal savings deposits	883	892	(9)	-1.0%	443	451	(8)	-1.8%
Collection and payment services	342	351	(9)	-2.6%	169	175	(5)	-3.1%
Distribution of loans and other third-party products	130	140	(10)	-6.9%	65	69	(4)	-6.4%
Asset Management	112	89	+22	+25.1%	56	46	+11	+23.5%
Intersegment revenue	508	511	(3)	-0.6%	254	251	+4	+1.5%
Costs	**2,892**	**2,825**	**+68**	**+2.4%**	**1,399**	**1,415**	**(16)**	**-1.2%**
of which:								
Total personnel expenses	29	28	+1	+4.7%	15	14	+1	+5.2%
of which ordinary personnel expenses	29	28	+1	+4.9%	15	14	+1	+4.3%
Other operating expenses	54	60	(6)	-10.4%	37	27	+10	+35.7%
Intersegment costs	2,809	2,737	+73	+2.7%	1,347	1,374	(27)	-2.0%
EBITDA	**583**	**527**	**+56**	**+10.6%**	**265**	**268**	**(3)**	**-1.1%**
Depreciation, amortisation and impairments	0	0	+0	+22.5%	0	0	+0	+31.6%
EBIT	**583**	**520**	**+63**	**+12.1%**	**269**	**264**	**+5**	**+1.9%**
EBIT Margin %	**16.8%**	**15.5%**			**16.2%**	**15.7%**		
ADJUSTED EBIT*	**583**	**528**	**+55**	**+10.4%**	**265**	**268**	**(3)**	**-1.1%**
Finance income/(costs)	11	28	(17)	-61.8%	7	17	(10)	-60.1%
Gross profit	**594**	**548**	**+45**	**+8.3%**	**276**	**281**	**(5)**	**-1.9%**
Taxes	169	152	+17	+11.0%	79	78	+1	+1.4%
Net profit	**425**	**396**	**+29**	**+7.3%**	**197**	**204**	**(7)**	**-3.2%**

* Adjusted EBIT does not include expenses for the contribution to the Life Insurance Guarantee Fund (amounting to €8 million in the first half of 2025, of which €4 million in the second quarter half of 2025, and -€4 million in the second quarter of 2026). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in section 8.2.

Insurance services Strategic Business Unit

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Revenue	**858**	**804**	**+55**	**+6.8%**	**452**	**414**	**+38**	**+9.2%**
Insurance revenue from insurance contracts issued	1,170	1,091	+79	+7.2%	608	553	+55	+9.9%
Costs for insurance services arising from insurance contracts issued	(329)	(303)	(25)	-8.4%	(176)	(155)	(21)	-13.3%
Insurance revenue/costs from outward reinsurance	-	-	-	n.s.	-	-	-	n.s.
Income and expenses from financial operations and other income/expenses	3,774	2,215	1,559	+70.4%	3,558	1,681	+1,877	+111.6%
Net financial costs/revenue related to insurance contracts issued	(3,737)	(2,191)	(1,546)	-70.5%	(3,535)	(1,668)	(1,867)	n.s.
Net financial revenue/costs related to outward reinsurance	-	-	-	n.s.	-	-	-	n.s.
Investment and Pension revenue	**878**	**811**	**+67**	**+8.2%**	**455**	**412**	**+44**	**+10.6%**
Insurance revenue from insurance contracts issued	469	443	+27	+6.0%	244	234	+9	+4.0%
Costs for insurance services arising from insurance contracts issued	(364)	(337)	(27)	-7.9%	(190)	(173)	(16)	-9.5%
Insurance revenue/costs from outward reinsurance	(14)	(22)	8	+36.9%	(3)	(16)	+12	+80.0%
Income and expenses from financial operations and other income/expenses*	22	20	+2	+7.6%	11	11	(0)	-0.3%
Net financial costs/revenue related to insurance contracts issued	(12)	(13)	+1	+8.3%	(5)	(6)	1	+20.7%
Net financial revenue/costs related to outward reinsurance	4	4	+0	+3.2%	2	2	+0	n.s.
Protection revenue	**105**	**94**	**+11**	**+11.4%**	**59**	**52**	**+7**	**+13.4%**
Intersegment revenue	(125)	(102)	(23)	-22.5%	(62)	(50)	(12)	-25.2%
Costs	**30**	**44**	**(14)**	**-32.4%**	**1**	**19**	**(18)**	**-97%**
of which:								
Total personnel expenses	7	0	+7	n.s.	4	(3)	+6	n.s.
of which ordinary personnel expenses	7	0	+7	n.s.	4	(3)	+6	n.s.
of which early retirement incentives	-	-	-	n.s.	-	-	-	n.s.
Other operating expenses	9	30	(21)	-71.0%	(10)	14	(25)	-173%
Intersegment costs	14	14	(0)	-0.2%	7	7	+0	+1.9%
EBITDA	**828**	**759**	**+69**	**+9.1%**	**452**	**396**	**+56**	**+14.2%**
Depreciation, amortisation and impairments	1	1	0	+15.6%	1	0	0	+24.62%
EBIT	**827**	**758**	**+69**	**+9.1%**	**451**	**395**	**+56**	**+14.2%**
EBIT Margin %	**96.4%**	**94.4%**			**99.8%**	**95.4%**		
ADJUSTED EBIT**	**827**	**789**	**+39**	**+4.9%**	**436**	**410**	**+25**	**+6.2%**
Finance income/(costs)	26	43	(18)	-40.9%	14	24	(10)	-41.0%
Gross profit	**853**	**802**	**+51**	**+6.4%**	**466**	**420**	**+46**	**+11.0%**
Taxes	275	229	+46	+20.2%	153	122	+31	+25.8%
Net profit	**578**	**573**	**+5**	**+0.8%**	**312**	**298**	**+15**	**+4.9%**

n.s.: not significant.
* Includes Poste Insurance Broker revenue.
** Adjusted EBIT does not include expenses for the contribution to the Life Insurance Guarantee Fund (amounting to €30 million in the first half of 2025, of which €15 million in the second quarter half of 2025, and -€16 million in the second quarter of 2026). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in section 8.2.

Postepay Services Strategic Business Unit (with net revenue)

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Revenue	**1,000**	**944**	**+55**	**+5.8%**	**504**	**475**	**+28**	**+5.9%**
Revenue from third parties	860	802	+58	+7.3%	435	404	+31	+7.7%
of which Payments	611	580	+31	+5.3%	314	296	+18	+6.1%
of which TLC	165	165	+1	+0.6%	84	82	+1	+1.3%
of which Energy	84	57	+27	+46.5%	38	25	+12	+47.9%
Intersegment revenue	139	143	(3)	-2.4%	68	71	(3)	-4.5%
Costs	**677**	**654**	**+22**	**+3.4%**	**339**	**326**	**+13**	**+3.9%**
of which:								
Total personnel expenses	31	31	+0	+0.5%	16	16	+0	+0.6%
of which ordinary personnel expenses	31	31	+0	+0.5%	16	16	+0	+0.6%
Other operating expenses	358	347	+11	+3.1%	176	173	+3	+1.8%
Intersegment costs	287	275	+12	+4.2%	147	138	+9	+6.8%
EBITDA	**323**	**290**	**+33**	**+11.2%**	**165**	**149**	**+15**	**+10.3%**
Depreciation, amortisation and impairments	13	14	(1)	-10.1%	7	6	+1	+24.3%
EBIT	**310**	**276**	**+34**	**+12.3%**	**158**	**144**	**+14**	**+9.8%**
EBIT Margin %	**31.0%**	**29.2%**			**31.3%**	**30.2%**		
Finance income/(costs)	7	12	(4)	-36.7%	3	5	(2)	-39.1%
Gross profit	**317**	**288**	**+30**	**+10.4%**	**161**	**149**	**+12**	**+8.0%**
Taxes	86	79	+7	+9.1%	43	41	+2	+4.1%
Net profit	**232**	**209**	**+23**	**+10.9%**	**118**	**108**	**+10**	**+9.5%**

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

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Management revenue from third parties - PostePay services	**860**	**802**	**+58**	**+7.3%**	**435**	**404**	**+31**	**+7.7%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	294	223	+71	+32.0%	109	83	+26	+31.8%
Accounting revenue from third parties - Postepay Services	**1,155**	**1,025**	**+130**	**+12.7%**	**545**	**487**	**+58**	**+11.8%**
Management revenue from other sectors - PostePay services	**139**	**143**	**(3)**	**-2.4%**	**68**	**71**	**(3)**	**-4.5%**
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	50	49	+1	+2.0%	19	18	+1	+8.2%
Accounting revenue from other sectors - PostePay services	**189**	**192**	**(2)**	**-1.2%**	**88**	**89**	**(2)**	**-1.9%**
Total management revenue - PostePay* services	**1,000**	**944**	**+55**	**+5.8%**	**504**	**475**	**+28**	**+5.9%**
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	345	272	+72	+26.6%	129	101	+28	+27.6%
Total accounting revenue - Postepay Services	**1,344**	**1,217**	**+128**	**+10.5%**	**632**	**576**	**+56**	**+9.7%**

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

Reconciliation of Management Costs with Accounting Costs

(€m)	1H 2026	1H 2025	Changes		2Q 2026	2Q 2025	Changes	
Total management operating costs - PostePay services	**689**	**668**	**+21**	**+3.1%**	**346**	**332**	**+14**	**+4.2%**
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	345	272	+72	+26.6%	129	101	+28	+27.6%
Total accounting operating costs - Postepay Services	**1,034**	**941**	**+93**	**+9.9%**	**475**	**433**	**+42**	**+9.7%**

Financial position

Net invested capital and related funding

(€m)	30 June 2026	31 December 2025	Changes	
Tangible fixed assets	3,458	3,213	245	7.6%
Intangible fixed assets	2,124	2,198	(74)	-3.3%
Right-of-use assets	1,135	1,186	(51)	-4.3%
Investments	1,785	1,583	202	12.8%
Non-current assets	**8,502**	**8,180**	**322**	**3.9%**
Trade receivables, Other receivables and assets and Inventories	7,630	7,435	227	3.1%
Trade payables and Other liabilities	(5,619)	(6,243)	670	10.7%
Current tax assets/(liabilities)	(103)	118	(221)	n/s
Net working capital	**1,908**	**1,311**	**676**	**51.6%**
Gross invested capital	**10,410**	**9,491**	**998**	**10.5%**
Provisions for risks and charges	(973)	(1,046)	74	7.0%
Employee termination benefits	(492)	(518)	26	5.1%
Prepaid/deferred tax assets/(liabilities)	616	427	189	44.3%
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	-	n/s
Net invested capital	**9,562**	**8,354**	**1,287**	**15.4%**
Equity	**13,804**	**13,997**	**(193)**	**-1.4%**
of which profit for the period	1,355	2,235	(880)	-39.4%
*of which fair value reserve**	965	1,231	(266)	-21.6%
Financial liabilities	100,267	100,429	(162)	-0.2%
Insurance contracts payable net of reinsurance	170,375	166,348	4,106	2.5%
Financial assets	(261,804)	(257,784)	(4,019)	-1.6%
Tax credits Law no. 77/2020	(3,915)	(5,497)	1,581	28.8%
Cash and deposits attributable to BancoPosta	(4,573)	(4,692)	118	2.5%
Cash and cash equivalents	(4,591)	(4,447)	(144)	-3.2%
Net debt/(funds)	**(4,242)**	**(5,643)**	**1,481**	**26.2%**

n.s.: not significant.
* Included Reserve for insurance contracts issued and reinsurance ceded.

30 June 2026 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	3,400	-	16	42	-	3,458
Intangible fixed assets	1,355	-	147	622	-	2,124
Right-of-use assets	1,128	1	10	10	(14)	1,135
Investments	4,739	17	157	18	(3,144)	1,785
Non-current assets	**10,622**	**18**	**329**	**691**	**(3,158)**	**8,502**
Trade receivables, Other receivables and assets and Inventories	2,349	3,644	2,313	499	(1,175)	7,630
Trade payables and Other liabilities	(3,016)	(2,121)	(842)	(815)	1,175	(5,619)
Current tax assets/(liabilities)	136	(11)	(223)	(5)	-	(103)
Net working capital	**(531)**	**1,512**	**1,248**	**(321)**	**(1)**	**1,908**
Gross invested capital	**10,091**	**1,530**	**1,577**	**370**	**(3,159)**	**10,410**
Provisions for risks and charges	(826)	(118)	(16)	(12)	-	(973)
Employee termination benefits	(484)	(2)	(2)	(4)	-	(492)
Prepaid/deferred tax assets/(liabilities)	288	(187)	538	(22)	-	616
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	-	-	-	-
Net invested capital	**9,069**	**1,222**	**2,097**	**332**	**(3,159)**	**9,562**
Equity	**6,508**	**4,186**	**5,216**	**1,037**	**(3,144)**	**13,804**
of which Profit for the year	121	425	578	232	-	1,355
*of which fair value reserve**	35	1,009	(80)	-	-	965
Financial liabilities	5,047	95,712	1,595	11,733	(13,820)	100,267
Insurance contracts payable net of reinsurance	-	-	170,375	-	(0)	170,375
Financial assets	(377)	(90,415)	(171,374)	(12,330)	12,692	(261,804)
Tax credits Law no. 77/2020	(320)	(3,595)	-	-	-	(3,915)
Cash and deposits attributable to BancoPosta	-	(4,573)	-	-	-	(4,573)
Cash and cash equivalents	(1,789)	(92)	(3,715)	(108)	1,112	(4,591)
Net debt/(funds)	**2,561**	**(2,964)**	**(3,119)**	**(705)**	**(15)**	**(4,242)**

* Included Reserve for insurance contracts issued and reinsurance ceded.

31 December 2025 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	3,148	-	16	49	-	3,213
Intangible fixed assets	1,417	-	148	632	-	2,198
Right-of-use assets	1,179	1	10	11	(15)	1,186
Investments	4,515	36	157	18	(3,143)	1,583
Non-current assets	**10,259**	**38**	**331**	**710**	**(3,158)**	**8,180**
Trade receivables, Other receivables and assets and Inventories	2,003	3,692	2,237	421	(918)	7,435
Trade payables and Other liabilities	(3,053)	(2,027)	(1,347)	(732)	917	(6,243)
Current tax assets/(liabilities)	22	1	20	75	-	118
Net working capital	**(1,027)**	**1,665**	**909**	**(235)**	**(1)**	**1,311**
Gross invested capital	**9,232**	**1,703**	**1,240**	**475**	**(3,158)**	**9,491**
Provisions for risks and charges	(888)	(136)	(11)	(12)	-	(1,046)
Employee termination benefits	(510)	(2)	(2)	(4)	-	(518)
Prepaid/deferred tax assets/(liabilities)	298	(354)	509	(26)	-	427
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	-	-	-	-
Net invested capital	**8,132**	**1,211**	**1,736**	**433**	**(3,158)**	**8,354**
Equity	**4,760**	**4,852**	**6,260**	**1,267**	**(3,143)**	**13,997**
of which Profit for the year	(46)	766	1,077	439	-	2,235
*of which fair value reserve**	46	1,263	(79)	-	1	1,231
Financial liabilities	5,645	96,072	1,445	11,437	(14,169)	100,429
Insurance contracts payable net of reinsurance	-	-	166,348	-	0	166,348
Financial assets	(489)	(89,658)	(168,331)	(12,187)	12,880	(257,784)
Tax credits Law no. 77/2020	(324)	(5,173)	-	-	-	(5,497)
Cash and deposits attributable to BancoPosta	-	(4,692)	-	-	-	(4,692)
Cash and cash equivalents	(1,459)	(191)	(3,986)	(83)	1,273	(4,447)
Net debt/(funds)	**3,372**	**(3,642)**	**(4,524)**	**(834)**	**(16)**	**(5,643)**

* Included Reserve for insurance contracts issued and reinsurance ceded.

Changes 30.06.2026 vs 31.12.2025 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	252	-	-	(7)	-	245
Intangible fixed assets	(62)	-	(2)	(10)	-	(74)
Right-of-use assets	(51)	-	-	(1)	1	(51)
Investments	223	(19)	-	(1)	(1)	202
Non-current assets	**362**	**(19)**	**(1)**	**(19)**	**(1)**	**322**
Trade receivables, Other receivables and assets and Inventories	346	(48)	76	78	(258)	194
Trade payables and Other liabilities	37	(94)	506	(83)	258	623
Current tax assets/(liabilities)	114	(11)	(243)	(80)	-	(221)
Net working capital	**497**	**(153)**	**339**	**(86)**	**-**	**597**
Gross invested capital	**859**	**(172)**	**338**	**(104)**	**(1)**	**919**
Provisions for risks and charges	62	18	(5)	(1)	-	74
Employee termination benefits	25	-	-	1	-	26
Prepaid/deferred tax assets/(liabilities)	(10)	167	29	3	-	189
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	-	-	-	-
Net invested capital	**937**	**12**	**361**	**(101)**	**(1)**	**1,208**
Equity	**1,748**	**(666)**	**(1,043)**	**(230)**	**(1)**	**(193)**
of which Profit for the year	167	(341)	(499)	(207)	-	(880)
*of which fair value reserve**	(11)	(254)	-	-	(1)	(266)
Financial liabilities	(597)	(360)	150	296	349	(162)
Insurance contracts payable net of reinsurance	-	-	4,027	-	-	4,027
Financial assets	112	(757)	(3,043)	(143)	(188)	(4,019)
Tax credits Law no. 77/2020	4	1,578	-	-	-	1,581
Cash and deposits attributable to BancoPosta	-	118	-	-	-	118
Cash and cash equivalents	(330)	99	271	(24)	(160)	(144)
Net debt/(funds)	**(811)**	**678**	**1,405**	**129**	**1**	**1,401**

* Included Reserve for insurance contracts issued and reinsurance ceded.

8.2 Alternative performance indicators

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

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

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

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

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

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

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

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

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

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

GROSS FINANCIAL DEBT: determined as the sum of the nominal amount of the senior bonds, medium/long-term bank loans and the use of committed and uncommitted credit facilities for short-term loans, excluding secured loans (e.g. repurchase agreements - REPO).

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

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

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

(€m)	1H 2026	1H 2025
Group EBIT	**1,772**	**1,621**
Overall adjustment	**0**	**38**
of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund	0	8
of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund	0	30
Group Adjusted EBIT	**1,772**	**1,660**

(€m)	1H 2026	1H 2025
Financial Services SBU EBIT	**583**	**520**
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	0	8
Financial Services SBU Adjusted EBIT	**583**	**528**

(€m)	1H 2026	1H 2025
Insurance Services SBU EBIT	**827**	**758**
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	0	30
Insurance Services SBU Adjusted EBIT	**827**	**789**

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 lapses during the period as a percentage of average statutory technical provisions of the period.

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

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

CLIENT TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Technical provisions for the insurance business, 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 Provisions [152]), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

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

NET FINANCIAL POSITION OF THE GROUP: the sum of financial assets, tax credits pursuant to Law no. 77/2020, BancoPosta Cassa e Depositi, cash and cash equivalents, liabilities for insurance contracts, assets for reinsurance transfers and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

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

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

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

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

Below is a reconciliation of revenue and costs of goods and services of the Poste Italiane Group and the Postepay Services SBU shown net (management) and gross (accounting) of costs of the energy business.

	1H 2025		1H 2026	
(€m)	Postepay Services	Group	Postepay Services	Group
External accounting revenue	1,025	6,681	1,155	7,136
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(223)	(223)	(294)	(294)
Third-party management revenue	**802**	**6,458**	**860**	**6,841**
Inter-segment accounting revenue	192		189	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(49)		(50)	
Inter-segment management revenue	**143**		**139**	
Accounting cost of goods and services	604	1,904	684	2,140
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(272)	(223)	(345)	(294)
Management cost of goods and services	**332**	**1,681**	**340**	**1,846**

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

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

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

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

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

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

FORMER TIM NET PROFIT: is calculated by subtracting the value of the equity measurement of the investment held in TIM SpA from the consolidated net profit, including the effects resulting from the Purchase Price Allocation (PPA).

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

8.3 Key performance indicators for principal Group Companies

Key performance indicators for principal group companies

Poste Italiane SpA

(€k)	1H 2026	1H 2025	Changes	
			Values	%
Revenue from sales and services	7,782,974	7,480,039	+302,935	+4.0
Operating profit	2,692,652	2,511,286	+181,366	+7.2
Net result	2,503,050	2,409,197	+93,853	+3.9
Capital expenditure	448,154	337,273	+110,881	+32.9
Equity*	10,425,029	9,477,441	+947,588	+10.0
Permanent workforce - average	108,739	106,224	+2,515	+2.4
Flexible workforce - average	4,796	8,279	(3,483)	(42.1)

* The value indicated in column 1H 2025 refers to 31 December 2025.

Postel SpA

(€k)	1H 2026	1H 2025	Changes	
			Values	%
Revenue from sales and services	118,375	112,261	+6,114	+5.4
Operating profit	5,922	5,154	+768	+14.9
Net result	4,073	3,529	+544	+15.4
Capital expenditure	258	256	+2	+0.8
Equity*	86,519	87,188	(669)	(0.8)
Permanent workforce - average	615	618	(3)	(0.5)
Flexible workforce - average	46	43	+4	+9.0

* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €5 million.

SDA Express Courier SpA

(€k)	1H 2026	1H 2025	Changes	
			Values	%
Revenue from sales and services	671,352	589,742	+81,610	+13.8
Operating profit	7,687	18,162	(10,475)	(57.7)
Net result	777	8,198	(7,421)	(90.5)
Capital expenditure	4,552	1,136	+3,416	n.s.
Equity*	13,298	12,501	+797	+6.4
Permanent workforce - average	1,161	1,077	+85	+7.9
Flexible workforce - average	107	84	+23	+27.9

n/s: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.

Europa Gestioni Immobiliari SpA

			Changes	
(€k)	1H 2026	1H 2025	Values	%
Revenue from sales and services	9,128	9,075	+53	+0.6
Operating profit	1,903	1,723	+180	+10.4
Net result	1,014	908	+106	+11.7
Capital expenditure	32	200	(168)	(84.0)
Equity*	248,336	247,348	+988	+0.4
Permanent workforce - average	28	28	+0	+0.3
Flexible workforce - average	-	-	-	-

* The value indicated in column 1H 2025 refers to 31 December 2025.

Poste Air Cargo Srl

			Changes	
(€k)	1H 2026	1H 2025	Values	%
Revenue from sales and services	44,716	39,811	+4,905	+12.3
Operating profit	4,588	380	+4,208	n.s.
Net result	2,164	2,306	(142)	(6.2)
Capital expenditure	23	-	+23	-
Equity*	11,005	11,454	(449)	(3.9)
Permanent workforce - average	89	85	+4	+4.6
Flexible workforce - average	2	6	(4)	(67.0)

n/s: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €3 million.

BancoPosta Fondi SpA SGR

			Changes	
(€k)	1H 2026	1H 2025	Values	%
Revenue from sales and services	145,720	121,547	+24,173	+19.9
Operating profit	58,516	50,220	+8,296	+16.5
Net result	29,001	23,235	+5,766	+24.8
Capital expenditure	95,292	88,370	+6,922	+7.8
Equity*	59,823	80,585	(20,762)	(25.8)
Permanent workforce - average	99	98	+1	+0.6
Flexible workforce - average	-	1	(1)	(100.0)

* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling € 50 million.

Poste Vita SpA*

			Changes	
(€k)	1H 2026	1H 2025	Values	%
Revenue from sales and services	9,972,776	11,074,270	(1,101,494)	(9.9)
Operating profit	577,660	544,563	+33,097	+6.1
Net result	169,729,630	162,422,378	+7,307,252	+4.5
Capital expenditure	169,086,662	163,044,426	+6,042,236	+3.7
Equity**	5,146,503	6,178,707	(1,032,204)	(16.7)
Permanent workforce - average	453	403	+49	+12.2
Flexible workforce - average	1	2	(1)	(66.5)

* 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 2025 refers to 31 December 2025
At 30 June 2026, the company declared dividends totalling €1,592 million.

Poste Assicura SpA*

			Changes	
(€k)	**1H 2026**	**1H 2025**	**Values**	**%**
Revenue from sales and services	362,159	374,330	(12,171)	(3.3)
Operating profit	38,674	33,524	+5,150	+15.4
Net result	974,110	883,269	+90,841	+10.3
Capital expenditure	485,335	434,670	+50,665	+11.7
Equity**	480,720	478,446	+2,274	+0.5
Permanent workforce - average	144	133	+11	+8.4
Flexible workforce - average	1	0	+0	+81.8

* 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 2025 refers to 31 December 2025.

PostePay SpA

			Changes	
(€k)	**1H 2026**	**1H 2025**	**Values**	**%**
Revenue from sales and services	1,233,629	1,130,915	+102,714	+9.1
Operating profit	324,875	314,350	+10,525	+3.3
Net result	256,753	254,418	+2,335	+0.9
Capital expenditure	9,305	6,609	+2,696	+40.8
Equity*	1,095,273	1,300,822	(205,549)	(15.8)
Permanent workforce - average	417	411	+6	+1.4
Flexible workforce - average	1	1	(0)	(16.7)

* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €462 million.

Plurima SpA

			Changes	
(€k)	**1H 2026**	**1H 2025**	**Values**	**%**
Revenue from sales and services	35,620	31,264	+4,356	+13.9
Operating profit	(450)	(137)	(313)	n.s.
Net result	(2,100)	(3,197)	+1,097	+34.3
Capital expenditure	1,948	3,662	(1,714)	(46.8)
Equity*	76,683	78,853	(2,170)	(2.8)
Permanent workforce - average**	826	692	+134	+19.4
Flexible workforce - average**	211	213	(2)	(0.9)

n.s.: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.
** The value indicated in column 1H 2025 was subject to a reclassification.

Net Insurance SpA*

			Changes	
(€k)	**1H 2026**	**1H 2025**	**Values**	**%**
Revenue from sales and services	117,234	112,747	+4,487	+4.0
Operating profit	11,744	7,751	+3,993	+51.5
Net result	19,658	16,254	+3,404	+20.9
Capital expenditure	246,015	228,573	+17,442	+7.6
Equity**	97,239	98,077	(838)	(0.9)
Permanent workforce - average	108	108	(0)	(0.1)
Flexible workforce - average	1	3	(3)	(84.2)

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.
** The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €17 million.

Net Insurance Life SpA*

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	106,310	98,867	+7,443	+7.5
Operating profit	18,733	15,751	+2,982	+18.9
Net result	12,563	10,909	+1,654	+15.2
Capital expenditure	491,656	409,768	+81,888	+20.0
Equity**	31,878	39,807	(7,929)	(19.9)
Permanent workforce - average	43	35	+8	+23.8
Flexible workforce - average	4	2	+2	+90.9

* 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 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €17 million.

Nexive Network Srl

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	44,861	66,052	(21,191)	(32.1)
Operating profit	149	3,758	(3,609)	(96.0)
Net result	44	2,641	(2,597)	(98.3)
Capital expenditure	-	-	-	-
Equity*	17,417	17,378	+39	+0.2
Permanent workforce - average	89	92	(3)	(2.9)
Flexible workforce - average	-	1	(1)	(100.0)

* The value indicated in column 1H 2025 refers to 31 December 2025.

LIS Holding SpA

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	41,037	38,441	+2,596	+6.8
Operating profit	16,258	11,901	+4,357	+36.6
Net result	12,007	9,086	+2,921	+32.1
Capital expenditure	1,427	2,269	(842)	(37.1)
Equity*	45,089	50,822	(5,733)	(11.3)
Permanent workforce - average	122	158	(36)	(23.0)
Flexible workforce - average	1	-	+1	-

* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €19 million.

LIS Pay SpA

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	125,529	123,627	+1,902	+1.5
Operating profit	21,750	20,424	+1,326	+6.5
Net result	14,123	13,847	+276	+2.0
Capital expenditure	-	28	(28)	(100.0)
Equity*	77,437	90,235	(12,798)	(14.2)
Permanent workforce - average	80	80	+0	+0.3
Flexible workforce - average	2	-	+2	-

* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €27 million.

Sourcesense SpA*

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	23,436	20,733	+2,703	+13.0
Operating profit	912	2,243	(1,331)	(59.3)
Net result	711	2,049	(1,338)	(65.3)
Capital expenditure	265	225	+40	+17.8
Equity**	12,298	11,607	+691	+6.0
Permanent workforce - average***	51	55	(4)	(7.3)
Flexible workforce - average***	1	-	+1	-

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.
** The value indicated in column 1H 2025 refers to 31 December 2025.
*** The value indicated in column 1H 2025 was subject to a reclassification.

Sengi Express Limited

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	119,902	129,357	(9,455)	(7.3)
Operating profit	6,517	12,178	(5,661)	(46.5)
Net result	5,485	10,177	(4,692)	(46.1)
Capital expenditure	1	-	+1	-
Equity*	21,203	15,719	+5,484	+34.9
Permanent workforce - average	-	-	-	-
Flexible workforce - average	54	45	+9	+18.8

* The value indicated in column 1H 2025 refers to 31 December 2025.

Agile LAB Srl

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	18,037	12,893	+5,144	+39.9
Operating profit	(401)	(56)	(345)	n.s.
Net result	(405)	(206)	(199)	(96.6)
Capital expenditure	579	458	+121	+26.4
Equity*	5,581	5,977	(396)	(6.6)
Permanent workforce - average	290	196	+94	+48.1
Flexible workforce - average	6	1	+5	n.s.

n/s: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.

Poste Welfare Servizi SpA

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	8,331	8,115	+216	+2.7
Operating profit	1,609	1,400	+209	+14.9
Net result	1,167	1,024	+143	+14.0
Capital expenditure	-	-	-	-
Equity*	77,198	81,435	(4,237)	(5.2)
Permanent workforce - average	80	73	+7	+9.7
Flexible workforce - average	1	-	+1	-

* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €5 million.

Poste Logistics SpA

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	87,444	59,164	+28,280	+47.8
Operating profit	8,189	7,251	+938	+12.9
Net result	4,889	4,084	+805	+19.7
Capital expenditure	1,297	422	+875	n.s.
Equity*	50,425	23,043	+27,382	n.s.
Permanent workforce - average	131	111	+20	+17.9
Flexible workforce - average	7	9	(2)	(24.1)

n/s: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.
At 30 June 2026, the company declared dividends totalling €7 million.

Postego SpA

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	14,523	7,213	+7,310	n.s.
Operating profit	559	(96)	+655	n.s.
Net result	(87)	(95)	+8	+8.4
Capital expenditure	33,397	5,946	+27,451	n.s.
Equity*	232	320	(88)	(27.5)
Permanent workforce - average	7	-	+7	-
Flexible workforce - average	-	-	-	-

n/s: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.

Patrimonio Italia Logistica SICAF SpA

(€k)	1H 2026	1H 2025	Changes Values	%
Revenue from sales and services	26,876	8,777	+18,099	n.s.
Operating profit	13,194	5,150	+8,044	n.s.
Net result	14,241	5,174	+9,067	n.s.
Capital expenditure	107,542	340,993	(233,451)	(68.5)
Equity*	664,137	531,510	+132,628	+25.0
Permanent workforce - average	-	-	-	-
Flexible workforce - average	-	-	-	-

n/s: not significant.
* The value indicated in column 1H 2025 refers to 31 December 2025.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CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE **2026**

2. Condensed consolidated half-year financial statements at 30 June **2026**

1. Introduction

The Condensed Consolidated Half-Year Financial Statements refer to the six months ended 30 June 2026, and have been prepared in accordance with IAS 34 - *Interim Financial Reporting* and Article 154-*ter* (paragraph 3) of the Consolidated Law on Finance, as well as the provisions of Articles 2 and 3 of Legislative Decree no. 38/2005, on the assumption of the business continuity of the Parent Company Poste Italiane (hereinafter also “Poste Italiane”) and of the subsidiaries and consolidated companies, also taking into account the economic and financial prospects derived from the 2024-2028 Strategic Plan “The Connecting Platform” and updated with the 2026 Budget, respectively approved by the Board of Directors of Poste Italiane on 19 March 2024 and 25 February 2026.

The condensed consolidated financial statements for the six months ended 30 June 2026 include the accounts of Poste Italiane and its subsidiaries and have been prepared in euro, which is the functional presentation currency of the Parent Company. All amounts in the financial statements and the notes are shown in millions of euros and rounded (without decimal figures), unless stated otherwise. It follows that the sum of the rounded amounts may not coincide with the rounded totals.

The financial statements consolidated on a line-by-line basis have been specifically prepared at 30 June 2026, 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 cyclicality.

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 SpA.

2. Basis of preparation and significant accounting policies

2.1 Basis of presentation

In application of the option granted by IAS 34 - *Interim Financial 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 2025.

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 2025, to which reference should be made for a more detailed discussion.

In these condensed consolidated half-year financial statements, the statement of financial position values are compared with those at the end of the previous financial year, while the statement of profit or loss values are compared with those at the end of the first half of 2025.

2.2 New accounting standards and interpretations

Accounting standards and interpretations applicable from 1 January 2026

- **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7** aimed at clarifying some of the problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). Specifically, the changes made are intended to:
  - clarify the classification of financial assets with variable returns linked to ESG objectives and the criteria to be used for the assessment of the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished;
  - introduce additional disclosure requirements with regard to investments in equity instruments designated at FVOCI.
- **Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7** aimed at supporting entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The amendments include:
  - clarification regarding the application of the “own use” requirements to this type of contract;
  - criteria for allowing such contracts to be accounted for as hedging instruments; and,
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity’s financial performance and cash flows.
- **Annual Improvements Volume 11**. The document includes clarifications, simplifications, corrections and changes, not significant, aimed at improving the consistency of various IFRS Accounting Standards. The modified standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and Related Guidance on the Implementation of IFRS 7;

– IFRS 9 Financial Instruments;
– IFRS 10 Consolidated Financial Statements; and
– IAS 7 Statement of Cash Flows.

The adoption of the above amendments did not have any significant impact for the purposes of this consolidated Interim Report.

Accounting standards and interpretations soon to be effective

From 1 January 2027, **IFRS 18 - Presentation and Disclosure in Financial Statements** will come into force, replacing IAS 1 - Presentation of Financial Statements with the aim of improving the presentation of the financial statement formats, with particular reference to the Statement of profit or loss format, for which it is required to classify revenue and costs into three categories (operating, investment and financial sections), in addition to the categories of taxes and discontinued operations; as well as to present new mandatory sub-totals. The new standard will also require:

- more information on the performance indicators defined by management;
- new criteria for the aggregation and disaggregation of information; and,
- changes to the format of the Statement of Cash Flows, including the requirement to use the operating result as a starting point for the presentation of the aforementioned statement prepared under the indirect method and the elimination of certain classification options for currently existing items (such as interest paid, interest received, dividends paid and dividends received).

In the first six months of the year, the project launched in 2025 with the support of external professionals continued, with the aim of identifying the impacts that the new provisions of IFRS 18 will have on the financial statements and notes to the financial statements of Poste Italiane SpA and the Poste Italiane Group, while monitoring:

- the transposition of the requirements into the relevant regulations by Authorities (including the Bank of Italy and IVASS);
- the ongoing discussions at the IFRS Interpretations Committee;
- any guidance from ESMA.

The first-time adoption of the standard for the Poste Italiane Group will concern the Quarterly Report at 31 March 2027, with an impact on the comparative data at 31 March 2026.

The Group has not arranged for the early adoption of any standards, interpretations or amendments that have been issued but are not yet in force.

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

- **IFRS 19 - Subsidiaries without Public Accountability: Disclosures**, made available by the IASB for voluntary application, introduces simplifications and reductions in the disclosures to be made in the notes to the financial statements of a subsidiary. To apply it to its financial statements, the subsidiary:
  a. must not have “Public Accountability”, i.e. it does not have financial instruments listed or circulated to the public, and does not hold assets in a fiduciary capacity for a large group of external parties (e.g. banks, insurance companies, financial intermediaries);
  b. must be controlled by a group that prepares consolidated financial statements in accordance with IAS/IFRS.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency,** which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. Entry into force of the amendments is currently scheduled for 1 January 2027.
- **IFRS 20 - Regulatory Assets and Regulatory Liabilities**, governs the accounting of assets and liabilities for companies subject to tariff regulation. The entry into force of this new standard is currently scheduled for 1 January 2029.
- **Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures**, which clarifies which investments in associates and joint ventures can be measured on the basis of the Fair Value Option provided by IAS 28. The amendments are currently scheduled to enter into force on 1 January 2027.

2.3 Use of estimates

In preparing this Interim Report, a more extensive use of estimation methods was made compared to the annual reporting, which also takes into account the macroeconomic and geopolitical uncertainty arising from ongoing conflicts (such as the conflict between Russia and Ukraine and between the United States, Israel and Iran).

Described below are the accounting treatments for which there have been changes in estimates from those used for the 2025 Annual Report, to which reference is made for a full discussion. As regards instead income taxes, in accordance with IAS 34, they have been recognised based on the best estimate of the weighted average tax rate expected for the full year 2026.

Impairment tests of goodwill, cash generating units and equity investments

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 non-current assets were not performed at the reporting date of these consolidated interim financial statements.

In particular, an update of the assessment of the impairment indicators was carried out, considering both internal factors, such as the economic and financial performance compared to the Plan/Budget forecasts and the results of the previous period; and external factors attributable to the evolution of the macroeconomic and geopolitical context and the volatility of the financial markets, including the effects on interest rate levels and, consequently, on the assessment parameters used in the preparation of the tests themselves.

The analysis carried out showed that, also in consideration of the wide margin by which the impairment tests for the 2025 financial year were passed, the uncertainty related to the volatility of the financial markets and the persistence of international geopolitical tensions does not entail significant impacts on the expected cash flows of the Poste Italiane Group, nor does it determine the presence of indicators that would require the performance of new impairment tests at 30 June 2026.

Impairment and stage allocation for financial instruments

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

- rating per counterparty;
- Probability of Default “PD” for counterparty.

During the first half of the year, the Poste Italiane Group updated the rating and PDs of its Sovereign, Banking and Corporate counterparties. With particular reference to the Sovereign model, the new forecast scenarios of the International Monetary Fund for the 2026 financial year were used; these new scenarios led to a slight increase in the PD of Italy and the other Sovereign counterparties compared to those used in the assessments of the 2025 Annual Report, to which reference is made for a detailed description of the inputs and assumptions used to calculate the expected loss and the staging allocation.

Employee termination benefits

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

The demographic technical bases did not change during the six months under review, while the economic-financial technical bases applied in the calculation of the employee termination benefits at 30 June 2026 were as follows:

Economic and financial assumptions	30.06.2026
Discount rate	3.42%
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 relative 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:

	2026		2025	
Currency	Exact exchange rate on 30 June	Average exchange rate 1H	Exact exchange rate on 31 December	Average exchange rate 1H
Chinese Yuan Renminbi	7.731	8.007	8.226	7.924
US dollar	1.139	1.167	1.175	1.093
British Pound Sterling	0.862	0.867	0.873	0.842

- **Macroeconomic and geopolitical context**

The macroeconomic and financial context in which the Group operates continues to be characterised by elements of uncertainty related to the evolution of inflation, monetary policies and interest rates, as well as the persistent framework of international geopolitical tension and the dynamics of global trade.

During the half-year, geopolitical tensions in the Middle East, with particular reference to the conflict involving the United States, Israel and Iran, led to a temporary increase in the volatility of financial markets and energy commodity prices. Subsequently, the progressive launch of diplomatic initiatives and the downscaling of hostilities contributed to a partial normalisation of the markets, although a situation characterised by significant elements of uncertainty and geopolitical risk remained.

In accordance with ESMA communications, the Group analysed the effects of said dynamics on its financial position, results of operations, and cash flows, as well as on the main estimates and assumptions used in preparing the financial statements. Based on the analyses performed, including the verifications conducted pursuant to IAS 36, no significant impacts or evidence of impairment of the assets recognised in the financial statements emerged as of the reporting date of this financial report.

The Group will continue to monitor the evolution of the geopolitical and macroeconomic scenario, with particular attention to developments in the Middle East, financial markets and energy price trends, assessing the potential effects that any new tensions or changes in the environment could have in future reporting periods.

3. Material events during the period and events after 30 June 2026

3.1 Principal corporate actions and changes to the scope of consolidation

- **PagoPA**

At its meeting of 12 November 2025, the Board of Directors of Poste Italiane SpA resolved to exercise its option right to purchase a 49% investment in the share capital of PagoPA SpA ("pagoPA"), offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree no. 19/2024, converted with amendments by Law no. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato.
The transaction is expected to close by the third quarter of 2026, following the authorisation from the Italian Antitrust Authority, to which it was communicated pursuant to the regulations on the control of concentrations between companies.

- **Polo Strategico Nazionale**

On 16 June 2026, Poste Italiane SpA signed a purchase and sale agreement aimed at acquiring a 20% stake in the share capital of Polo Strategico Nazionale SpA ("PSN"), held by CDP Equity SpA ("CDPE"). PSN is the company established as part of the "Cloud Italy Strategy" and the National Recovery and Resilience Plan, with the mission of designing, implementing and managing a cloud infrastructure with high reliability, security and localisation throughout the country, intended for the provision of digital services to the Public Administration. The transaction is aimed at strengthening the Poste Italiane Group's positioning in the digital infrastructure and cloud services sector in support of the Public Administration. The closing of the transaction, expected by the end of 2026, is subject to the fulfilment of the conditions precedent provided for in the contract.

- **Patrimonio Italia Logistica SICAF SpA externally managed**

During the first half of 2026, the process of enhancing the value of Poste Italiane's logistics real estate assets, which began in 2025 with the establishment of the externally managed company Patrimonio Italia Logistica - SICAF SpA ('SICAF') and the Development Fund called Sviluppo Italia Logistica 1 ('SIL 1'), continued.
As part of this initiative, on 26 February 2026, a further capital increase of the SICAF was completed, aimed both at meeting the financial needs of the SIL 1 Fund and at continuing the process of strengthening and enhancing the transferred property portfolio. The capital increase was carried out through the contribution of a further 7 properties and a cash contribution of approximately €18 million by Poste Italiane, as well as a payment of approximately €1 million by DeA Capital. Following the capital increase, the share capital of the SICAF is therefore broken down as follows: Poste Italiane SpA: 96.69% and DeA Capital: 3.31%.

- **Telecom Italia SpA**

On 22 March 2026, the Board of Directors of Poste Italiane approved the launch of a voluntary total takeover and exchange bid ("OPAS") for 21,357,258,195 TIM ordinary shares, representing the total number of ordinary shares, including the treasury shares held by TIM, net of the shares held by Poste Italiane following the conversion of the savings shares equal to 4,293,639,902 (the "Transaction").

The consideration to be paid by Poste Italiane to TIM shareholders who accept the Bid will consist of (i) a cash component of €0.167 for each TIM share accepted under the OPAS, and (ii) a share component of 0.0218 newly issued Poste Italiane ordinary shares for each TIM share accepted under the OPAS.

The total consideration for the Transaction (the sum of the cash component and the share component), amounting to €10.8 billion based on the official price of Poste shares at 20 March 2026, represents a valuation of €0.635 per TIM share and, therefore, includes a premium of 9.01% over the official price of TIM shares at 20 March 2026.

The objective of the OPAS is to acquire the entire share capital of TIM and to delist TIM shares from Euronext Milan.

On 28 January 2026, the TIM shareholders' meeting and the special meeting of savings shareholders approved the proposal to convert TIM savings shares into ordinary shares based on a conversion ratio of 1 ordinary share for each savings share held, plus a cash adjustment of €0.12, or the mandatory conversion of savings shares that have not been subject to optional conversion, based on the same conversion ratio and with a cash adjustment of €0.04. Following the conversion, which was fully executed in May 2026, Poste Italiane holds a 20.104% stake in the share capital of TIM.

On 15 June 2026, TIM, as announced on 10 June 2026, following the resolution of the Extraordinary Shareholders' Meeting of 15 April 2026, proceeded to consolidate the 21,357,258,195 existing TIM ordinary shares, without any express indication of nominal value, into 2,135,725,819 newly issued TIM ordinary shares, also without any express indication of nominal value, with the same characteristics as the existing ordinary shares, in the ratio of 1 new ordinary share for every 10 existing ordinary shares. As a result of the reverse split, the offer consideration was adjusted to take this corporate transaction into account, while the economic substance of the offer itself remained unchanged. Therefore, for each share accepted under the bid, Poste will offer the Consideration consisting of the following components:

- the Cash component of €1.67, and
- the Share component of 0.218 newly issued Poste shares.

The total consideration represents a post-consolidation valuation of €6.35 per TIM share.

On 18 June 2026, the Shareholders' Meeting of Poste granted the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, for a fee, in a divisible manner and also in several tranches, which will be reserved for subscription by the participants and to be paid up by means of (and against) the contribution in kind of the TIM shares tendered for acceptance of the offer.

On 7 July 2026, the Board of Directors of Poste Italiane exercised the mandate conferred by the Poste Italiane's Meeting of 18 June 2026, resolving on a paid-up capital increase, including in several tranches, to be subscribed by 31 December 2026, for a maximum total nominal amount of €371,986,879, plus share premium, through the issue of a maximum number of 371,986,879 ordinary shares, to be paid up by contribution in kind, to service the OPAS for TIM shares.

Subsequently, on 15 July 2026, Consob approved, pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance, the Offer Document; the acceptance period will begin on 20 July 2026 and end on 11 September 2026.

For further details on the Transaction, please refer to the documentation published in the dedicated section of the Poste Italiane's corporate website concerning the Voluntary Total Takeover and Exchange Bid for Telecom Italia SpA.

- **Financit SpA**

On 4 June 2026, the 40% stake held in Financit was sold to BNL, which was already the majority shareholder of the company with a 60% stake, for a total amount of €22 million, including the dividend that Financit paid on 22 May, amounting to €4 million for the Poste Italiane SpA share.

- **MLK Fresh S.r.l.**

On 3 June, the 30% stake held by Mazzocco in MLK Fresh Srl, now 100% owned by Poste Italiane SpA, was acquired for a consideration of €240 thousand.

- **Bridge Technologies S.r.l.**

The merger by incorporation of Bridge Technologies S.r.l. into Poste Italiane SpA, whose merger plan had already been approved by the respective boards of directors in January 2026, was formalised by a deed before a notary on 26 June 2026. The effective date of the merger is set for 1 July 2026, with the accounting and tax effects of the transaction backdated to 1 January 2026.

- **Sale of the LIS Holding SpA's ICT business unit to Poste Italiane SpA**

As part of a wider process of streamlining the efficiency of the Poste Italiane Group's information communication technology processes, by centralising the management of the subsidiaries' information systems at the Parent Company, the sale of the LIS Holding SpA's ICT business unit to Poste Italiane SpA was completed. The effects of the sale took effect on 1 April 2026.

3.2 Business combinations

- **Logistic 360 Srl**

On 16 April 2026, Poste Logistics SpA ("Poste Logistics"), a Poste Italiane Group company dedicated to integrated logistics activities, entered into a Strategic Partnership Agreement with Benetton Group Srl providing for Poste Logistics to acquire a majority stake (51%) in Benetton Logistics Srl, a spin-off company of the Benetton Group, renamed Logistic 360 S.r.l.

The transaction, which was subject to the condition precedent of notification to the Italian Antitrust Authority, was notified on 24 April 2026 and formally took effect on that date.

The date of first-time consolidation was conventionally set at 1 April 2026.

Below are the total carrying amounts of the assets acquired and liabilities assumed at the date of acquisition of Logistic 360:

(€m)	Carrying amount
Net assets acquired	
Intangible assets	3.4
Property, plant and equipment	37.3
Trade and other receivables and other assets	14.0
Cash and cash equivalents	0.3
Employee termination benefits	(0.9)
Financial liabilities	(5.7)
Trade payables and other liabilities	(14.5)
Total net assets acquired	**33.9**
Equity attributable to non-controlling interests	16.6
Net assets acquired by the Group	**17.3**
Goodwill	7.7
Total consideration	**25.0**

By virtue of the option provided 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 (€25 million) and the fair value of the portion of the net assets acquired (€17.3 million) was provisionally allocated to goodwill in the amount of €7.7 million.

Below are the total economic values of the acquired company included in the consolidated statement of profit or loss from the date of first-time consolidation:

(€m)	From 1 April to 30 June 2026
Revenue	9.6
Operating profit	0.8
Profit/(loss) for the period	**0.5**

3.3 Other events

Purchase of treasury shares

Pursuant to the authorisation to purchase treasury shares approved by the Shareholders' Meeting of Poste Italiane on 30 May 2025, aimed at acquiring a supply of shares to be allocated to the Group's directors and employees who are beneficiaries of the variable incentive plans, between 31 March 2026 and 2 April 2026, Poste Italiane SpA purchased 1,773,263 treasury shares at an average unit price of €20.531573, for a total consideration of €36,407,878.70. Furthermore, between 8 and 13 May, 2026, an additional 570,234 treasury shares were purchased at an average unit price of €23.836025, for a total value of €13,592,111.71. In the period under review, 1,617,307 shares were also delivered to employees for incentive plans.

Taking into account the shares held in the portfolio resulting from previous share buy-backs and the delivery to the beneficiaries of the incentive plans, at 30 June 2026, Poste Italiane holds 12,720,300 treasury shares, equal to 0.974% of the share capital.

3.4 Events after the end of the reporting period

In relation to the provisions of IAS 10, concerning events occurring after the reporting date, the main significant events occurring after 30 June 2026, the reporting date of this Interim Report, and until 23 July 2026, the date of its approval by the Board of Directors of Poste Italiane SpA, are reported below, in addition to what has already been described in paragraph 3.1 - *Principal corporate actions and changes to the scope of consolidation* with reference to the voluntary total takeover and exchange bid launched for the ordinary shares of TIM SpA:

- **Financial Hub**

As part of the reorganisation of the Group's businesses and the consequent establishment of a "Financial Hub" that will include the payments business, on 23 July, the Poste extraordinary shareholders' meeting approved the project for the partial demerger of PostePay SpA, with the assignment of the demerged business to Poste Italiane SpA and the simultaneous allocation of part of the demerged business to BancoPosta RFC. The effectiveness of the transaction is expected from 1 January 2027.

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4 POSTE ITALIANE GROUP - FINANCIAL STATEMENTS AT 30 JUNE 2026

4. Poste Italiane Group - Financial statements at 30 June 2026

4.1 Consolidated financial statements

Consolidated statement of financial position

ASSETS (€m)	Notes	30 June 2026	*of which related parties*	31 December 2025	*of which related parties*
Non-current assets					
Property, plant and equipment	[A1]	3,434	-	3,189	-
Investment property	[A2]	24	-	24	-
Intangible assets	[A3]	2,124	-	2,198	-
Right-of-use assets	[A4]	1,135	-	1,186	-
Investments accounted for using the equity method	[A5]	1,785	*1,785*	1,583	*1,583*
Financial assets	[A6]	227,838	*2,929*	223,840	*3,068*
Trade receivables	[A8]	12	-	11	-
Deferred tax assets	[C12]	1,841	-	1,758	-
Other receivables and assets	[A9]	3,508	*0*	3,652	*0*
Tax credits Law no. 77/2020	[A10]	2,927	-	3,699	-
Assets for outward reinsurance	[A11]	393	-	366	-
Total		**245,020**		**241,506**	
Current assets					
Inventories	[A7]	177	-	176	-
Trade receivables	[A8]	2,299	*732*	2,218	*779*
Current tax assets	[C12]	473	-	166	-
Other receivables and assets	[A9]	1,634	*21*	1,379	*32*
Tax credits Law no. 77/2020	[A10]	989	-	1,798	-
Financial assets	[A6]	33,966	*11,956*	33,944	*11,187*
Cash and deposits attributable to BancoPosta	[A12]	4,573	-	4,692	-
Cash and cash equivalents	[A13]	4,591	*50*	4,447	*182*
Total		**48,702**		**48,820**	
TOTAL ASSETS		**293,723**		**290,325**	

LIABILITIES AND EQUITY	Notes	30 June 2026	*of which related parties*	31 December 2025	*of which related parties*
Equity					
Share capital	[B2]	1,306	-	1,306	-
Reserves	[B4]	2,888	-	3,322	-
Treasury shares		(163)	-	(128)	-
Retained earnings		9,594	-	9,338	-
Total equity attributable to owners of the Parent		**13,626**		**13,839**	
Equity attributable to non-controlling interests		179	-	158	-
Total		**13,804**		**13,997**	
Non-current liabilities					
Liabilities under insurance contracts	[B5]	170,767	-	166,713	-
Provisions for risks and charges	[B6]	532	*37*	546	*41*
Employee termination benefits	[B7]	492	-	518	-
Financial liabilities	[B8]	8,807	*5*	7,610	*6*
Deferred tax liabilities	[C12]	1,224	-	1,331	-
Other liabilities	[B10]	1,762	-	1,934	-
Total		**183,585**		**178,652**	
Current liabilities					
Provisions for risks and charges	[B6]	441	*6*	500	*7*
Trade payables	[B9]	1,804	*118*	2,028	*127*
Current tax liabilities	[C12]	576	-	48	-
Other liabilities	[B10]	2,054	*61*	2,281	*78*
Financial liabilities	[B8]	91,460	*10*	92,820	*7,025*
Total		**96,334**		**97,676**	
TOTAL LIABILITIES AND EQUITY		**293,723**		**290,325**	

Consolidated statement of profit or los

(€m)	Notes	1H 2026	*of which related parties*	1H 2025	*of which related parties*
Revenue from Mail, Parcels and other	[C1]	2,031	*327*	1,909	*377*
Net revenue from financial services	[C2]	2,967	*1,142*	2,841	*1,123*
Revenue from financial services		3,180	*1,143*	3,075	*1,126*
Expenses from financial activities		(213)	*(2)*	(233)	*(2)*
Net revenue from insurance services	[C3]	983	*0*	906	*0*
Revenue from insurance contracts issued		1,639	-	1,534	-
Costs arising from insurance contracts issued		(693)	-	(641)	-
Revenue/(costs) from outward reinsurance		(14)	-	(22)	-
Income and (expenses) from financial operations and other income/expenses		3,795	-	2,235	*0*
Net financial (costs)/revenue relating to insurance contracts issued		(3,749)	-	(2,204)	-
Net financial revenue/(costs) related to outward reinsurance		4	-	4	-
Revenue from Postepay services	[C4]	1,155	*28*	1,025	*31*
Net operating revenue		**7,136**		**6,681**	
Cost of goods and services	[C5]	2,140	*340*	1,904	*340*
Personnel expenses	[C6]	2,628	*45*	2,565	*42*
Depreciation, amortisation and impairments	[C7]	505	-	447	-
Capitalised costs and expenses	[C8]	(36)	-	(35)	-
Other operating costs	[C9]	90	*9*	160	*3*
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	[C10]	36	*1*	19	*2*
Operating profit/(loss)		**1,772**		**1,621**	
Finance costs	[C11]	90	*0*	71	*0*
Finance income	[C11]	95	*4*	139	*4*
Impairment losses/(reversals of impairment losses) on financial assets		0	-	0	-
Profit/(Loss) on investments accounted for using the equity method	[A5]	145	-	8	-
Profit/(Loss) before tax		**1,922**		**1,697**	
Income tax expense	[C12]	567	-	528	-
PROFIT FOR THE PERIOD		**1,355**		**1,170**	
of which attributable to owners of the Parent		1,344		1,158	
of which attributable to non-controlling interests		11		11	
Earnings per share	[B1]	**1,039**		**0.895**	
Diluted earnings per share		**1,039**		**0.895**	

Consolidated statement of comprehensive income

(€m)	Notes	1H 2026	FY 2025	1H 2025
Profit/(Loss) for the period		**1,355**	**2,235**	**1,170**
Items to be reclassified in the Statement of profit or loss for the period				
FVOCI debt instruments and receivables				
Increase/(decrease) in fair value during the period	[tab. B4]	(270)	835	1,001
Transfers to profit or loss from realisation	[tab. B4]	(156)	15	(13)
Increase/(decrease) for expected losses		10	1	6
Cash flow hedges				
Increase/(decrease) in fair value during the period	[tab. B4]	(222)	63	11
Transfers to profit or loss	[tab. B4]	(13)	(93)	(45)
Financial revenue or costs relating to insurance contracts issued		59	1,088	176
Financial revenue or costs related to outward reinsurance		(3)	(3)	(1)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the period		173	(543)	(322)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method		0	20	7
Change in translation reserve		0	(0)	-
Items not to be reclassified in the Statement of profit or loss for the period				
Equity instruments measured at FVOCI - increase/(decrease) in fair value during the period		21	168	149
Actuarial gains/(losses) on employee termination benefits	[tab. B7]	(3)	9	1
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit/(loss) for the period		1	(4)	(2)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method		-	(0)	0
Total other comprehensive income		**(404)**	**1,555**	**967**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**951**	**3,791**	**2,136**
of which attributable to owners of the Parent		941	3,769	2,125
of which attributable to non-controlling interests		10	22	11

Consolidated statement of changes in equity

			Reserves												
	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 the equity method**	**Incentive plans reserve**	**Retained earnings/ (Accumulated losses)**	**Total equity attributable to owners of the Parent**	**Equity attributable to non-controlling interests**	**Total equity**
Balance at 1 January 2025	**1,306**	**(109)**	**299**	**1,210**	**800**	**(3,757)**	**(252)**	**3,190**	**0**	**9**	**32**	**8,855**	**11,583**	**127**	**11,709**
Total comprehensive income for the period	-	-	-	-	-	863	(24)	121	(0)	7	-	1,159	2,125	11	**2,136**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(6)	**(977)**
Purchase of treasury shares	-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	**(28)**
Incentive plans	-	10	-	-	-	-	-	-	-	-	2	(2)	10	-	**10**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	**(16)**
Other changes	-	-	-	-	-	247	-	-	-	(15)	-	(230)	2	-	**2**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	10	**10**
Balance at 30 June 2025	**1,306**	**(128)**	**299**	**1,210**	**800**	**(2,647)**	**(275)**	**3,311**	**0**	**0**	**34**	**8,795**	**12,706**	**142**	**12,847**
Total comprehensive income for the period	-	-	-	-	-	(62)	2	628	-	14	-	1,061	1,644	11	**1,654**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	**(7)**
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(518)	(518)	-	**(518)**
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	0	-	**0**
Incentive plans	-	-	-	-	-	-	-	-	-	-	10	(1)	9	-	**9**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	0	-	-	-	(2)	-	0	(2)	-	**(2)**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	14	**14**
Balance at 31 December 2025	**1,306**	**(128)**	**299**	**1,210**	**800**	**(2,709)**	**(273)**	**3,940**	**0**	**12**	**44**	**9,338**	**13,839**	**158**	**13,997**
Total comprehensive income for the period	-	-	-	-	-	(272)	(169)	40	0	0	-	1,342	941	10	**951**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(1,099)	(1,099)	(7)	**(1,106)**
Purchase of treasury shares	-	(50)	-	-	-	-	-	-	-	-	-	-	(50)	-	**(50)**
Incentive plans	-	14	-	-	-	-	-	-	-	-	2	(2)	14	-	**14**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	**(16)**
Other changes	-	-	-	-	-	(32)	-	-	-	(3)	-	32	(3)	-	**(3)**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	18	**18**
Balance at 30 June 2026	**1,306**	**(163)**	**299**	**1,210**	**800**	**(3,013)**	**(442)**	**3,979**	**0**	**9**	**45**	**9,594**	**13,626**	**179**	**13,804**

Condensed consolidated statement of cash flows

(€m)		1H 2026	1H 2025
Unrestricted net cash and cash equivalents at the beginning of the period		**1,645**	**1,987**
Restricted net cash and cash equivalents at the beginning of the period		2,802	2,693
Cash and cash equivalents at the beginning of the period		**4,447**	**4,680**
Result for the period		1,355	1,170
Depreciation, amortisation and impairments		541	486
Losses and impairment losses/(reversals of impairment losses) on receivables		30	15
(Gains)/Losses on disposals		(1)	(4)
(Increase)/decrease in Inventories		(1)	(8)
(Increase)/Decrease in Receivables and Other assets		(456)	(368)
Increase/(Decrease) in Payables and Other liabilities		(176)	(332)
Change in tax credits Law no. 77/2020		4	(9)
Change in provisions for risks and charges		(74)	(53)
Change in employee termination benefits and Provision for retirement benefits		(30)	(27)
Difference in accrued finance expenses and income (cash adjustment)		24	(16)
Other changes		(142)	255
Net cash flow from/(for) non-financial operating activities	**[a]**	**1,075**	**1,109**
Increase/(decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance		4,389	7,180
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		(5,471)	(8,811)
(Income)/Expense and other non-cash components		(1,887)	317
Increase/(decrease) in net liabilities under insurance contracts		4,084	2,355
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	**[b]**	**1,116**	**1,041**
Net cash flow from/(for) operating activities	**[c]=[a+b]**	**2,191**	**2,151**
- of which related party transactions		(7.562)	(10,866)
Investing activities:			
Property, plant and equipment, Inv. property and intangible assets		(523)	(377)
Investments		(32)	(684)
Other financial assets		(19)	(415)
Disposals:			
Property, plant and equipment, inv. property, intangible assets and assets held for sale		4	8
Investments		14	267
Other financial assets		16	240
Investments in consolidated companies net of cash acquired and changes in scope		2	10
Net cash flow from/(for) investing activities	**[d]**	**(538)**	**(951)**
- of which related party transactions		(7)	(862)
Proceeds from/(Repayments of) borrowings		(331)	(159)
(Purchase)/sale of treasury shares		(50)	(28)
Dividends paid		(1,106)	(977)
Equity instruments - perpetual hybrid bonds		(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	**[e]**	**(1,508)**	**(1,185)**
- of which related party transactions		(710)	(625)
Effect of exchange rate differences on cash and cash equivalents	**[f]**	**0**	**(0)**
Net increase/(decrease) in cash	**[g]=[c+d+e+f]**	**144**	**15**
Cash and cash equivalents at the end of the period		**4,591**	**4,695**
Restricted cash and cash equivalents at the end of the period		(2,622)	(3,288)
Unrestricted net cash and cash equivalents at the end of the period		**1,969**	**1,407**

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	97	3,579	2,959	408	983	2,273	228	10,527
Accumulated depreciation	-	(2,199)	(2,111)	(354)	(624)	(2,009)	-	(7,297)
Impairment losses	(0)	(16)	(9)	(1)	(1)	(12)	(2)	(41)
Balance at 1 January 2026	**97**	**1,363**	**839**	**54**	**358**	**252**	**226**	**3,189**
Changes during the period								
Acquisitions	4	40	55	12	45	58	143	357
Adjustments	-	-	(0)	-	-	-	-	(0)
Reclassifications	-	41	29	4	27	5	(106)	-
Disposals	-	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Change in scope of consolidation	19	11	4	0	-	3	0	37
Depreciation	-	(12)	(42)	(8)	(44)	(40)	-	(147)
(Impairment losses)/Reversals	-	(0)	-	-	-	(1)	(0)	(1)
Total changes	**23**	**79**	**47**	**8**	**27**	**24**	**37**	**245**
Cost	120	3,708	3,126	425	1,051	2,320	265	11,015
Accumulated depreciation	-	(2,249)	(2,230)	(362)	(666)	(2,031)	-	(7,538)
Impairment losses	(0)	(16)	(9)	(1)	(1)	(14)	(2)	(43)
Total	**120**	**1,442**	**886**	**62**	**385**	**276**	**263**	**3,434**

Investments of €357 million in the first half of 2026 consists largely of:

- €40 million for instrumental buildings, of which €29 million incurred by the Parent Company mainly for extraordinary maintenance of owned premises used as Post Offices located throughout the territory;
- €55 million for plants and machinery, mainly supported by the Parent Company for the installation of ATM (€21 million), for the construction of systems connected to buildings (€17 million) and for the construction and extraordinary maintenance of connectivity and video surveillance systems (€15 million);
- €45 million invested in improving the plant and structural part of properties held under lease;
- €58 million relating to Other assets, of which:
    - €32 million incurred by PosteGo for the purchase of vehicles for the operating fleet and cars assigned to employees as a company benefit;
    - €24 million supported by the Parent Company, of which €16 million relates to the purchase of furniture and furnishings and €8 million to the purchase of hardware to renew the technological equipment at Post Offices and management offices and consolidate storage systems.
- €143 million for investments in progress, of which €134 million incurred by the Parent Company and attributable to extraordinary maintenance work and infrastructure equipment for the commercial and production network.

In addition, reclassifications from tangible assets under construction, totalling €106 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 conclusion of extraordinary renovation activities on owned properties (€62 million) and improvements on leased properties (€25 million).

The item change in scope of consolidation includes the contribution of Logistic 360, consolidated from 1 April 2026. For more details, please see section 3. *Material events during the period and events after 30 June 2026*.

During the period under review, the Polis Project continued, for which the Parent Company made total investments of approximately €192 million, compared to the €357 million of total acquisitions for the period.

Polis Project - Investments

lines of intervention (€m)	Investments at 01.01.2026	Investments for the period	Investments at 30.06.2026
One-stop shop	545	179	724
Spaces for Italy	57	13	70
Total	**602**	**192**	**794**

A2 – Investment property

Investment property in the period under review amounted to €24 million.

At 30 June 2026, the corresponding fair value totalling €53 million includes €44 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 Company[153].

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	6,034	246	898	243	7,422
Accumulated amortisation and impairments	(5,071)	(1)	(102)	(50)	(5,224)
Balance at 1 January 2026	**963**	**245**	**796**	**193**	**2,198**
Changes during the period					
Acquisitions	66	93	-	6	165
Reclassifications	158	(159)	-	1	-
Transfers and disposals	(0)	(1)	-	(1)	(1)
Change in scope of consolidation	3	0	8	-	11
Amortisation and impairments	(242)	-	-	(7)	(249)
Total changes	**(15)**	**(66)**	**8**	**(1)**	**(74)**
Cost	6,269	181	906	249	7,605
Accumulated amortisation and impairments	(5,321)	(1)	(102)	(57)	(5,480)
Total	**948**	**179**	**804**	**193**	**2,124**

Investments in the first half of 2026 amounted to €165 million, including about €35 million in software development and the related accessory expenses, developed within the Group, primarily relating to personnel expenses (€33 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.

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

Intangible assets under construction mainly refer to the Parent Company (€92 million) for software development for infrastructure platforms (€59 million), for support to the sales network (€16 million), and for BancoPosta services (€8 million).

During the period, reclassifications were made from Intangible assets under construction to Industrial patents and intellectual property rights amounting to €158 million due primarily to the completion and start-up of new software programs and the development of existing ones, related to the infrastructure platform (€60 million), BancoPosta services (€35 million), support for the sales network (€30 million), and the postal products platform (€16 million) and the engineering of reporting processes for other business and staff functions (€16 million).

At 30 June 2026, the Parent Company, with reference to the Polis Project, made total investments of approximately €155 million, of which €4 million relate to the first half of 2026.

Goodwill increased by €8 million compared to the closing date of 31 December 2025, due to the new acquisition of the subsidiary Logistic 360. For detailed information on this transaction, please refer to Section 3 - *Material events during the period and events after 30 June 2026*.

tab. A3.1 - Goodwill

Description (€m)	30.06.2026	31.12.2025	Changes
Mail, Parcels and Distribution SBU	**221**	**213**	**8**
Plurima	101	101	-
Poste Italiane	38	38	-
Sourcesense	24	24	-
Poste Welfare Servizi	18	18	-
Sengi Express Limited	16	16	-
Agile Lab	14	14	-
Logistic 360	8	-	8
Nexive Network	3	3	-
Sourcesense Platforms	1	1	-
Postepay Services SBU	**459**	**459**	**-**
LIS	459	459	-
Insurance Services SBU	**124**	**124**	**-**
Net Insurance	124	124	-
Total	**804**	**796**	**8**

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	2,133	484	54	35	2,707
Accumulated amortisation and impairments	(1,092)	(368)	(35)	(26)	(1,520)
Balance at 1 January 2026	**1,041**	**117**	**19**	**9**	**1,186**
Changes during the period					
New contract acquisitions	78	6	1	1	84
Adjustments	30	1	(0)	-	31
Contract terminations	(21)	(0)	(0)	(0)	(22)
Amortisation and impairments	(92)	(45)	(5)	(3)	(145)
Total changes	**(6)**	**(38)**	**(4)**	**(3)**	**(51)**
Cost	2,211	490	54	35	2,790
Accumulated amortisation and impairments	(1,175)	(412)	(39)	(29)	(1,655)
Total	**1,035**	**78**	**15**	**6**	**1,135**

Acquisitions for the period totalling €84 million, of which €34 million relate to the Parent Company and concern new real estate contracts (€27 million) and the rental of company vehicles used for mail and parcel delivery (€6 million), €25 million to Poste Logistics for new sub-lease contracts for warehouse properties and €21 million to SDA Express Courier mainly for the renewal and signing of new real estate contracts.

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

The increase in Right-of-use assets recognised during the period and related to lease contracts for electric, hybrid and endo-thermic vehicles considered to be "green" amounted to approximately €4 million, related to the Parent Company.

A5 – Investments accounted for using the equity method

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

Description (€m)	30.06.2026	31.12.2025	Changes
in associates			
TIM SpA	1,708	1,492	216
sennder Italia Srl	23	24	(1)
N&TS Group Networks & Transactional Systems Group SpA	18	18	(1)
Replica Sim SpA	10	10	0
Eurizon Capital Real Asset SGR	5	5	0
ItaliaCamp Srl	1	1	-
Conio Inc	0	0	(0)
Consorzio Italia Cloud	0	0	-
Financit SpA	-	20	(20)
Total associates	**1,765**	**1,569**	**196**
in joint ventures			
Locker Italia SpA	20	13	7
Total joint ventures	**20**	**13**	**7**
in subsidiaries			
Casina Poste SSD a r.l.	0	0	0
Total subsidiaries	**0**	**0**	**0**
Total	**1,785**	**1,583**	**202**

The most significant changes during the half are shown below:

- the positive adjustment of the investment in TIM of €142 million due to the result for the period (including purchase price allocation adjustments) between 1 October 2025 and 31 March 2026 (date of the latest available financial statements)[154] and the recognition of an additional stake in TIM of €75 million following the conversion of savings shares into ordinary shares completed in May 2026, which resulted in the simultaneous cancellation of the savings shares previously held by Poste and included among the financial assets measured at fair value and the recognition of a unitary cash component of 0.12 cents per share, for a total amount of €13 million;
- disposal of the investment in Financit on 4 June for €22 million; the value of the investment was previously adjusted to include the share pertaining to the comprehensive income achieved between 1 January 2026 and 31 March 2026 of the investee, net of dividends received during the first half of the year; the transaction generated a gain in the statement of profit or loss of approximately €1 million.

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

154. As required by IAS 28 par. 33, in applying the equity method, the most recent financial statements of the associate are used. The measurement is, therefore, carried out by taking as a reference TIM's publicly available data for the quarter preceding the closing date of the Poste Italiane Group's financial statements.

A list of subsidiaries, joint ventures and associates accounted for using the equity method is provided in Note 9 - *Additional information (Scope of consolidation)*.

A6 – Financial assets

tab. A6 - Financial assets

Description (€m)	Balance at 30.06.26			Balance at 31.12.25			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	32,179	18,576	50,755	30,553	19,160	49,713	1,042
Financial assets at FVTOCI	136,030	11,176	147,206	137,376	10,558	147,935	(729)
Financial assets at FVTPL	55,749	4,138	59,887	51,263	4,044	55,307	4,580
Derivative financial instruments	3,880	76	3,956	4,647	182	4,829	(873)
Total	**227,838**	**33,966**	**261,804**	**223,840**	**33,944**	**257,784**	**4,019**
of which Financial Activities	*71,412*	*18,413*	*89,825*	*69,941*	*19,050*	*88,991*	*834*
of which Insurance Activities	*156,091*	*15,186*	*171,276*	*153,498*	*14,551*	*168,050*	*3,227*
of which Postal and Business Activities	*329*	*32*	*361*	*394*	*10*	*404*	*(43)*
of which Postepay Services Activities	*6*	*335*	*341*	*6*	*333*	*339*	*2*
Total	**227,838**	**33,966**	**261,804**	**223,840**	**33,944**	**257,784**	**4,019**

Financial activities

tab. A6.1 - Financial assets - Financial Services

Description (€m)	Balance at 30.06.26			Balance at 31.12.25			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	**30,106**	**17,976**	**48,082**	**28,481**	**18,596**	**47,077**	**1,005**
Loans and receivables	-	16,790	16,790	-	17,005	17,005	(214)
Loans	-	3,185	3,185	-	4,191	4,191	(1,006)
Receivables	-	13,605	13,605	-	12,813	12,813	792
Fixed income instruments	30,106	1,185	31,291	28,481	1,592	30,073	1,219
Financial assets at FVTOCI	**37,406**	**400**	**37,807**	**36,798**	**424**	**37,222**	**584**
Fixed income instruments	37,406	400	37,807	36,798	424	37,222	584
Financial assets at FVTPL	**16**	**-**	**16**	**16**	**-**	**16**	**0**
Equity instruments	16	-	16	16	-	16	0
Derivative financial instruments	**3,884**	**37**	**3,921**	**4,647**	**30**	**4,677**	**(756)**
Cash flow hedges	4	4	8	1	3	4	4
Fair value hedges	3,879	26	3,905	4,645	23	4,668	(763)
FVTPL	-	7	7	-	4	4	3
Total	**71,412**	**18,413**	**89,825**	**69,941**	**19,050**	**88,991**	**834**

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) for 2,985 million and with leading financial institutions for €201 million. These transactions, intended to temporarily invest liquidity from private funding and shown net of the corresponding liabilities, are detailed below:

tab. A6.1.1 - Loans at amortised cost

Description (€m)	Balance at 30.06.2026	Balance at 31.12.2025	Changes
Net exposure in repurchase agreements vs CC&G	2,985	4,191	(1,207)
Reverse repurchase agreements vs CC&G	8,354	4,638	3,716
Repurchase agreements vs CC&G	(5,369)	(447)	(4,922)
Exposure in reverse repurchase agreements vs. other counterparties	201	-	201
Total	**3,185**	**4,191**	**(1,006)**

The item **Receivables**, amounting to €13,605 million, includes:

- **Deposits with the MEF**, for €11,547 million (€11,119 million at 31 December 2025), including public customers' postal current account deposits, which earn a variable rate of return, calculated on a basket of government bonds[155]. The increase in deposits of €429 million was mainly due to the typical operations of some customers in the Public Administration, which generated an increase in deposits from postal current accounts.
- The balance of the **MEF account held at the Treasury** at 30 June 2026 was positive by €493 million as a result of changes in cash flows for advances mainly from INPS for the payment of pensions (negative balance of €6,662 million at 31 December 2025).
- **Other financial receivables** mainly relating to guarantee deposits[156] for €673 million and to the liquidity reserve at CC&G intended to cover any intra-day margin calls for €411 million.

The item fixed income instruments is comprised of government bonds held by BancoPosta RFC and securities guaranteed by the Italian government, having a nominal value of €31,901 million. The carrying amount of €31,291 million, shown net of the related impairment provision of €15 million (€13 million at 31 December 2025), consists of non-hedged securities in the amount of €17,985 million and fair value hedged securities in the amount of €13,306 million[157]. The increase recorded during the period is mainly due to the positive change in the hedged component resulting from the trend in the medium/long-term interest rate curve and from the greater purchases made during the year compared to sales/repayments.

At 30 June 2026, the fair value of these securities is €31,033 million[158].

Financial assets at fair value through other comprehensive income

The increase in this item is mainly due to purchases net of sales and redemptions (positive value of €329 million) and positive fair value fluctuation of €206 million, of which:

- recognised in the appropriate equity reserve for the portion not hedged by fair value hedge instruments for a negative amount of €242 million;
- recognised in the statement of profit or loss for the hedged portion in the positive amount of €448 million.

Accumulated impairments at 30 June 2026 amount to €18 million (€15 million at 31 December 2025).

155. The variable rate in question is calculated as follows: 35% is based on the average return on 6-month BOTs recognised monthly and the remaining 65% is based on the average ten-year BTP return recognised monthly.
156. Related to amounts paid to counterparties for repurchase agreements on fixed income instruments (collateral provided for by specific Global Master Repurchase Agreements), to the CC&G, to counterparties for interest rate swap transactions (collateral provided for by specific Credit Support Annexes) and amounts paid as collateral under clearing systems with central counterparties for over-the-counter derivatives transactions.
157. Value expressed net of negative hedging effects totalling €1,989 million (€2,362 million in 2025).
158. In terms of the fair value hierarchy, which reflects the relevance of the sources used to measure assets, €27,616 million of the total amount qualifies for inclusion in Level 1 and €3,417 million for inclusion in Level 2.

Derivative financial instruments

Tab. A6.1.2 - Derivative financial instruments

Description (€m)	Balance at 30.06.2026		Balance at 31.12.2025		Changes
	Nominal	Fair value	Nominal	Fair value	
Cash Flow hedges					
Forward sales of securities	-	-	3,514	(12)	12
Interest rate swaps	17,264	(919)	6,490	(629)	(291)
Fair value hedges					
Interest rate swaps on securities at FVTOCI and AC	*28,963*	*3,600*	*27,636*	*4,486*	*(886)*
FVTPL					
Forward purchases	278	5	61	2	3
Forward sales	0	2	0	2	0
Derivative financial instruments	**46,505**	**2,688**	**37,702**	**3,850**	**(1,162)**
Of which:					
Derivative assets	27,888	3,921	27,732	4,677	(756)
Derivative liabilities	18,617	(1,232)	9,970	(827)	(405)

The net change in derivative financial instruments, a decrease of €1,162 million, is primarily attributable to €886 million in interest rate swap fair value hedges, which hedge securities classified at amortised cost with a nominal value of €14,407 million and securities classified at FVTOCI with a nominal value of €14,556 million. The change is primarily due to the decrease in fair value resulting from the change in the interest rate curve, the early termination of active interest rate swaps without the sale of the underlying security, and the settlement of differentials during the period. In addition, the change in this item reflects, for €291 million, the decrease in interest rate swap cash flow hedges, mainly due to the dynamics of interest and inflation rates and the conclusion of hedging transactions on aggregate positions in the fair value hedge portfolio, in order to mitigate the risk associated with variable yields.

Insurance activities

In addition to the investments of the Group's insurance companies, the information below also includes the value of assets held by UCITS funds (of which Poste Vita owns 100% of the units and are consolidated on a line-by-line basis). Following consolidation, their total NAV (for a net total of €19,714 million) is shown through the look-through of the individual assets and liabilities that comprise them (classified only as financial assets and liabilities at fair value through profit or loss).

tab. A6.2 - Financial assets - Insurance Services

Description (€m)	Balance at 30.06.2026			Balance at 31.12.2025			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial assets at amortised cost	**2,069**	**249**	**2,318**	**2,069**	**222**	**2,291**	**27**
Receivables	0	130	130	0	79	79	51
Fixed income instruments	2,069	119	2,188	2,069	143	2,212	(24)
Financial assets at FVTOCI	**98,290**	**10,775**	**109,065**	**100,182**	**10,134**	**110,316**	**(1,251)**
Fixed income instruments	98,277	10,775	109,052	100,176	10,134	110,309	(1,258)
Equity instruments	13	-	13	7	-	7	6
Financial assets at FVTPL	**55,732**	**4,134**	**59,866**	**51,247**	**4,044**	**55,291**	**4,575**
Receivables	-	551	551	-	316	316	235
Fixed income instruments	24,707	1,682	26,389	23,727	1,970	25,697	692
Units of mutual investment funds	31,002	665	31,668	27,497	575	28,072	3,596
Equity instruments	1	1,235	1,236	1	1,183	1,183	52
Other investments	22	0	22	22	1	23	(0)
Derivative financial instruments	**-**	**28**	**28**	**-**	**152**	**152**	**(124)**
Total	**156,091**	**15,186**	**171,276**	**153,498**	**14,551**	**168,050**	**3,227**

Financial assets at amortised cost

Financial receivables refer to receivables for management fees for Poste Vita's internal funds and receivables for fund units sold but not yet collected, while **fixed income instruments** refer mainly to the free assets of Poste Vita SpA and Poste Assicura SpA, with a total fair value[159] of €2,016 million at 30 June 2026.

Financial assets at fair value through other comprehensive income

Fixed income instruments relate primarily to investments held by Poste Vita SpA for a fair value of €107,894 million (nominal value of €117,408 million) represented by instruments issued by countries and leading European companies. These securities are mainly used to hedge Separately managed accounts. The item also includes bonds issued by CDP, with a fair value of €127 million.

The item recorded an overall negative change of €1,258 million, mainly due to net divestments made in the period for €1,495 million and the negative change in fair value for the period equal to €28 million (of which a portion of €24 million is reflected in the corresponding change in insurance liabilities). Accumulated impairment at 30 June 2026 amounts to approximately €46 million, almost entirely reflected in insurance liabilities (about €38 million at 31 December 2025).

Financial assets at fair value through profit or loss

The item mainly concerns:
- **Fixed income instruments** amounted to €26,389 million, mainly relating to securities held by UCITS funds. Of this, approximately €10,282 million relates to corporate securities, while €7,887 million relates to investments in government bonds of European and non-European sovereign countries excluding the Italian state. The item recorded an overall positive change of €692 million, mainly due to net investments of €606 million and a positive change in fair value of €109 million.
- **Units of mutual investment funds**, held mainly by the Poste Vita company and used to cover separately managed accounts[160] of Class I (€9,268 million) and Class III policies (€22,247 million); the balance supplement refers to investments of UCITS Funds (€123 million), of the companies Net Insurance and Net Life (€27 million) and of the free capital of the company Poste Vita (€3 million). The item recorded an overall positive change of €3,596 million, primarily due to net investments made during the period of €2,284 million and a positive change in fair value of €1,263 million; this effect contributed almost entirely to the revaluation of insurance liabilities.

159. In terms of the fair value hierarchy, which reflects the relevance of the sources used to conduct the measurements, €1,958 million of the total amount qualifies for inclusion in Level 1, €56 million for inclusion in Level 2 and €2 million in Level 3.
160. In addition to the amounts indicated above, the total covering the Separately Managed Accounts also includes the value of net assets held by UCITS funds (of which Poste Vita owns 100% of the units and which are consolidated on a line-by-line basis) totalling €19,714 million (equal to the total NAV of the same). Following consolidation, the NAV is shown through the look-through of the individual assets and liabilities that comprise them (classified only as financial assets and liabilities at fair value through profit or loss).

Postal and business activities

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

Description (€m)	Balance at 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Financial assets at amortised cost	**3**	**17**	**20**	**3**	**9**	**13**	**8**
Credits and other instruments	3	17	20	3	9	13	8
Financial assets at FVTOCI	**329**	**0**	**329**	**391**	**1**	**392**	**(63)**
Fixed income instruments	106	0	106	105	0	105	0
Equity instruments	223	-	223	286	1	286	(63)
Financial assets at FVTPL	**(0)**	**4**	**4**	**(0)**	**-**	**(0)**	**4**
Receivables	0	4	4	0	-	0	3
Derivative financial instruments	**(4)**	**11**	**7**	**-**	**0**	**0**	**7**
Fair value hedges	(10)	11	1	-	-	-	1
Fair value through profit or loss	6	(0)	6	-	-	-	6
Total	**329**	**32**	**361**	**394**	**10**	**404**	**(43)**

The decrease in shares classified as financial assets at FVTOCI is primarily due to the conversion of TIM savings shares into ordinary shares completed in May 2026, which resulted in the simultaneous cancellation of the savings shares previously held by Poste and the recognition of an additional stake in TIM among the investments measured using the equity method. For further details, please refer to Note A5 - Investments accounted for using the equity method and Note 3 - *Material events*.

Postepay Services activities

tab. A6.4 - Financial assets - PostePay Services

Description (€m)	Balance at 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Financial assets at amortised cost	**0**	**335**	**335**	**0**	**333**	**333**	**2**
Receivables	0	335	335	0	333	333	2
Financial assets at FVTOCI	**5**	**0**	**5**	**5**	**0**	**5**	**0**
Equity instruments	5	0	5	5	0	5	0
Financial assets at FVTPL	**1**	**0**	**1**	**1**	**0**	**1**	**0**
Convertible bond	1	0	1	1	0	1	0
Total	**6**	**335**	**341**	**6**	**333**	**339**	**2**

A7 – Inventories

tab. A7 - Inventories

Description (€m)	Balance at 31.12.2025	Increase/(decrease)	Balance at 30.06.2026
Properties held for sale	152	2	153
Work in progress, semi-finished and finished goods and goods for resale	20	(0)	20
Raw, ancillary and consumable materials	4	(0)	4
Total	**176**	**1**	**177**

Properties held for sale refer entirely to the portion of EGI SpA's real estate portfolio to be sold, whose fair value at 30 June 2026 amounts to approximately €287 million.

A8 – Trade receivables

tab. A8 - Trade receivables

Description (€m)	Balance at 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Due from customers	12	2,576	2,588	11	2,504	2,515	73
Due from the Parent Company (MEF)	-	266	266	-	243	243	24
Prepayments to suppliers	-	2	2	(0)	0	0	2
Provisions for doubtful receivables due from customers and from the parent company (MEF)	(0)	(546)	(546)	(0)	(529)	(529)	(17)
Total	**12**	**2,299**	**2,311**	**11**	**2,218**	**2,229**	**82**

The change in **due from customers** is attributable for approximately €20 million to the growth of the PostePay energy sector, while the remainder is attributable to the increase in mail, parcel and logistics services. Furthermore, in early July 2026, the Presidency of the Cabinet Office paid the Publishing Industry tariff supplements relating to the 2025 financial year, totalling €31 million.

The increase in **due from the parent company MEF** mainly relates to universal service fees for revenue accrued in the period May-June 2026 and not yet collected, pending approval by the EU Commission, deriving from the new service contract between the Ministry of Enterprise and Made in Italy and Poste Italiane SpA, signed on 29 April 2026, effective from 1 May 2026 to 31 December 2031.

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

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

Description (€m)	Balance at 31.12.2025	Net provisions	Uses	Balance at 30.06.2026
Private customers	359	24	(11)	372
Public administration entities	36	4	(1)	39
Overseas postal operators	10	(0)	-	10
	406	**28**	**(12)**	**421**
Interest on late payments	122	12	(10)	124
Due from the Parent Company	1	0	-	1
Total	**529**	**39**	**(23)**	**546**

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

A9 – Other receivables and assets

tab. A9 - Other receivables and assets

Description (€m)	Balance at 30.06.2026			Balance at 31.12.2025			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Substitute tax paid	3,458	1,146	4,605	3,612	947	4,560	45
Due from social security agencies and pension funds (excl. fixed-term contract settlements)	-	54	54	-	57	57	(3)
Receivables relating to fixed-term contract settlements	17	69	86	19	70	89	(2)
Receivables for amounts that cannot be drawn on due to court rulings	0	46	46	-	48	48	(3)
Accrued income and prepaid expenses from trading transactions	-	109	109	-	51	51	58
Tax assets	-	73	73	-	76	76	(3)
Interest accrued on IRES refund	-	4	4	-	39	39	(35)
Sundry receivables	36	241	277	24	194	219	58
Provisions for doubtful receivables due from others	(4)	(107)	(111)	(4)	(105)	(109)	(2)
Total	**3,508**	**1,634**	**5,142**	**3,652**	**1,379**	**5,030**	**112**

This item increased by €112 million compared to 31 December 2025.

In particular, substitute tax paid increased due to advances of withholding and substitute tax on capital gains on life insurance policies and receivables for stamp duty accrued for recovery from holders of Class III and V insurance policies and for advances paid to the tax authorities for stamp duty to be paid virtually in 2026 and 2027 by the Parent Company, partly offset by the reduction in receivables for stamp duty on interest-bearing postal certificates.

In addition, during the first half of 2026, there was a reduction in Interest income receivables on IRES reimbursement, following the collection of an amount of €35 million resulting from the favourable conclusion of the dispute, pursuant to Law Decree no. 201/2011, at the Provincial Tax Commission of Rome.

The balance of the **Provisions for doubtful receivables due from others** is approximately €111 million. The increase of €2 million compared to 31 December 2025 is attributable to provisions made during the period.

A10 – Tax credits law no. 77/2020

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

Description (€m)	Balance at 30.06.2026			Balance at 31.12.2025			Changes
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	
Financial Activities	2,624	971	3,595	3,392	1,781	5,173	(1,578)
Postal and Business Activities	303	18	320	307	17	324	(4)
Total tax credit	**2,927**	**989**	**3,915**	**3,699**	**1,798**	**5,497**	**(1,581)**

The decrease in this item is mainly attributable to the combined effect of offsets during the period of €1,682 million net of accrued interest of €90 million.

At 30 June 2026, the fair value of the tax credits is €3,728 million.

A11 – Assets for outward reinsurance

Assets for outward reinsurance amounted to €393 million at 30 June 2026, an increase compared to the balance at 31 December 2025 (€366 million); the balance mainly includes €340 million for the **Present Value of Cash Flows**, €20 million for the **Financial Risk Adjustment** and €33 million for the **Contractual Service Margin**.

A12 – Cash and deposits attributable to BancoPosta

tab. A12 - Cash and deposits attributable to BancoPosta

Description (€m)	Balance at 30.06.2026	Balance at 31.12.2025	Changes
Cash and cash equivalents in hand	4,229	4,311	(82)
Bank deposits	345	381	(37)
Total	**4,573**	**4,692**	**(118)**

A13 – Cash and cash equivalents

tab. A13 - Cash and cash equivalents

Description (€m)	Balance at 30.06.2026	Balance at 31.12.2025	Changes
Bank deposits and amounts held at the Italian Treasury	4,502	4,251	251
Deposits with the MEF	50	151	(100)
Cash and cash equivalents in hand	39	45	(6)
Total	**4,591**	**4,447**	**144**

At 30 June 2026, the item includes restricted cash of approximately €2,622 million, including €2,561 million in liquidity covering technical provisions for the insurance business, €26 million in liquidity to be returned to principals as part of the management of collections and payments of the subsidiary LIS Pay, €14 million restricted as a result of judicial measures relating to disputes of various kinds and €21 million for cash received on delivery and other restrictions. The increase compared to 31 December 2025, is mainly due to the rise in bank deposits attributable to normal treasury management.

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 30.06.2026	Changes in equity	Result for the period	Equity at 31.12.2025
Financial statements of Poste Italiane SpA	**10,425**	**(1,555)**	**2,503**	**9,477**
Undistributed profit (loss) of consolidated companies*	13,988	-	976	13,011
Investments accounted for using the equity method	375	(3)	145	233
Balance of valuation reserves of investee companies	(78)	1	-	(79)
First-time adoption of IFRS 17	(330)	-	(10)	(320)
Effects from corporate actions	(579)	-	(38)	(540)
Derecognition of infra-group dividends	(10,373)	-	(2,220)	(8,154)
Derecognition of value adjustments of consolidated investments	489	-	(4)	493
Amortisation/Impairment of goodwill	(156)	-	-	(156)
Purchase Price Allocation Adjustments	(29)	-	(4)	(25)
Impairments of disposal groups held for sale	(40)	-	-	(40)
Recognition of liabilities for call options	(207)	-	(4)	(203)
Other consolidation adjustments	140	0	(1)	141
Equity attributable to owners of the Parent	**13,626**	**(1,557)**	**1,344**	**13,839**
Equity attributable to non-controlling interests	**179**	**9**	**11**	**158**
TOTAL CONSOLIDATED EQUITY	**13,804**	**(1,548)**	**1,355**	**13,997**

* Does not include the result of consolidated UCITS funds held entirely by Poste Vita.

In the first half of 2026, earnings per share amounted to €1.039 (€0.895 in the first half of 2025), calculated as the ratio between the profit for the period attributable to the Group of €1,344 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 2026, the Parent Company holds 12,720,300 of its own shares, equal to 0.974% of the share capital. All the shares in issue are fully subscribed and paid up. No preference shares have been issued.

Furthermore, it is noted that on 7 July 2026, the Board of Directors of Poste Italiane exercised the mandate conferred by the Poste Italiane Meeting of 18 June 2026, resolving on a paid-up capital increase, including in several tranches, to be subscribed by 31 December 2026, for a maximum total nominal amount of €371,986,879, plus share premium, through the issue of a maximum number of 371,986,879 ordinary shares, to be paid up by contribution in kind, to service the OPAS for TIM share.

Reconciliation between the number of shares outstanding at 31 December 2025 and the number of shares outstanding at 30 June 2026

Number of shares	31.12.2025	Issue - allocation/(purchase)	30.06.2026
Ordinary shares issued	1,306,110,000	-	1,306,110,000
(treasury shares)	(11,994,110)	(726,190)	(12,720,300)
Unidentified Holdings	**1,294,115,890**	**(726,190)**	**1,293,389,700**

Reconciliation between the value of shares outstanding at 31 December 2025 and the value of shares outstanding at 30 June 2026

(€m)	31.12.2025	Changes in capital	30.06.2026
Ordinary shares issued	1,306	-	1,306
(treasury shares)	(128)	(35)	(163)
Unidentified Holdings	**1,178**	**(35)**	**1,143**

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

B3 – Shareholder transactions

As resolved by the Shareholders' Meeting of 27 April 2026, subject to detachment of coupon no. 18 on 22 June 2026 (with record date 23 June, i.e. the date of entitlement to payment of the dividend), on 24 June 2026 the Parent Company distributed dividends of €1,099 million (unit dividend equal to €0.85) as the balance for financial year 2025, in addition to the interim payment of 518 million (unit dividend equal to €0.40) already paid in November 2025.

B4 – Reserves

tab. B4 - Reserves

Description (€m)	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve	Total
Balance at 1 January 2026	**299**	**1,210**	**800**	**(2,710)**	**(273)**	**3,940**	**(0)**	**12**	**44**	**3,322**
Increase/(decrease) in fair value during the year	-	-	-	(249)	(222)	56	-	-	-	(416)
Tax effect of changes in fair value	-	-	-	77	63	(17)	-	-	-	124
Transfers to profit or loss from realisation	-	-	-	(156)	(13)	-	-	-	-	(170)
Tax effect of transfers to profit or loss	-	-	-	46	4	-	-	-	-	49
Increase/(decrease) for expected losses	-	-	-	10	-	-	-	-	-	10
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	-	-	-	-	-	-	-	0	-	0
Other changes	-	-	-	-	-	-	0	-	-	0
Gains/(losses) recognised in equity	-	-	-	(273)	(169)	39	0	0	-	(402)
Incentive plans	-	-	-	-	-	-	-	-	2	2
Other changes	-	-	-	(32)	-	-	-	(3)	-	(35)
Balance at 30 June 2026	**299**	**1,210**	**800**	**(3,014)**	**(442)**	**3,979**	**0**	**9**	**45**	**2,887**

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 at other comprehensive income. Specifically, the net negative change in fair value, totalling €249 million, refers to:

- a net decrease of €242 million in financial instruments attributable to the Group's Financial Services segment;
- a net decrease of €28 million in financial instruments attributable to the Group's Insurance Services segment;
- a net increase of €21 million in financial instruments attributable to the Group's Postal and Business Services segment.

Liabilities

B5 – Liabilities under insurance contracts

tab. B5 - Liabilities under insurance contracts

Description (€m)	Balance at 30.06.2026			Balance at 31.12.2025			Changes
	GMM-VFA	PAA	Total	GMM-VFA	PAA	Total	
Liability for remaining coverage	169,149	19	169,169	165,466	39	165,505	3,664
Present value of future cash flows	153,534	19	153,553	149,816	39	149,855	3,698
Adjustment for non-financial risk	1,817	-	1,817	1,987	-	1,987	(169)
Contractual service margin	13,798	-	13,798	13,663	-	13,663	135
Liability for incurred claims	1,220	378	1,599	867	341	1,208	390
Present value of future cash flows	1,218	367	1,585	864	331	1,195	390
Adjustment for non-financial risk	2	12	14	3	11	13	1
Total	**170,370**	**398**	**170,767**	**166,333**	**380**	**166,713**	**4,054**

The **present value of future cash flows** relating to the liability for remaining coverage increases by €3,698 million compared to the value recorded at the end of 2025. The increase is mainly attributable to the growth in assets under management, changes in financial assumptions and the financial effect related to the capitalisation of interest for the period.

The component of **Adjustment for non-financial risk** relating to the Liability for remaining coverage decreased by €169 million compared to the balance at 31 December 2025. This development is attributable to the reduction in the non-financial risk to which the liabilities are exposed.

The **Contractual Service Margin** recorded an increase of €135 million (pre-release value of €14,622 million), mainly related to the contribution of new business to future margins, the interest on the Contractual Service Margin accrued in the half-year and the improvement recorded in operational changes.

The release of the Contractual service margin for the period amounted to €825 million, of which €81 million related to the additional release.

B6 – Provisions for risks and charges

tab. B6 - Changes in provisions for risks and charges

Description (€m)	1H 2026
Balance at 1 January 2026	**1,046**
Provisions	137
Finance costs	0
Transfers to profit or loss	(52)
Uses	(159)
Total at 30 June 2026	**973**
- non-current portion	532
- current portion	441

Compared to the situation presented in the Consolidated Financial Statements at 31 December 2025, to which reference is made for further details, no new significant disputes were reported during the half-year for which a possible risk (or a potential liability) was estimated, nor were there significant changes to the estimates of the provisions already allocated in the budget, except as reported below in paragraph 6. Proceedings pending and principal relations with the Authorities.

In the reporting half-year, **provisions for risks and charges decreased** by €73 million, mainly due to uses for the period in respect of the **provision for early retirement incentives** (€64 million) and the **provision for personnel expenses** (€75 million), partially offset by estimated new liabilities (€99 million) in respect of personnel for commercial incentives and other sundry items.

B7 – Employee termination benefits

tab. B7 - Movements in provisions for employee termination

(€m)	1H 2026
Balance at 1 January	**518**
Change in scope	1
Current service cost	(0)
Interest component	11
Effect of actuarial (gains)/losses	3
Uses for the year	(40)
Balance at 30 June 2026	**492**

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 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Financial liabilities at amortised cost	6,729	91,273	98,001	5,898	92,772	98,670	(669)
Financial liabilities at FVTPL	834	1	836	888	1	889	(54)
Derivative financial instruments	1,244	186	1,430	824	46	869	561
Total	**8,807**	**91,460**	**100,267**	**7,610**	**92,820**	**100,429**	**(162)**
of which Financial Activities	*4,420*	*78,754*	*83,173*	*3,116*	*80,476*	*83,592*	*(418)*
of which Insurance Activities	*1,254*	*327*	*1,581*	*1,310*	*121*	*1,431*	*150*
of which Postal and Business Activities	*3,128*	*766*	*3,894*	*3,178*	*920*	*4,098*	*(205)*
of which Postepay Services Activities	*6*	*11,614*	*11,619*	*6*	*11,302*	*11,308*	*311*
Total	**8,807**	**91,460**	**100,267**	**7,610**	**92,820**	**100,429**	**(162)**

Financial activities

tab. B8.1 - Financial liabilities - Financial Services

Description (€m)	Balance at 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Financial liabilities at amortised cost	**3,175**	**78,766**	**81,941**	**2,298**	**80,467**	**82,765**	**(824)**
Postal current accounts	-	70,877	70,877	-	64,061	64,061	6,816
Loans	3,175	3,058	6,233	2,298	3,765	6,063	170
MEF account held at the Treasury	-	-	-	-	6,662	6,662	(6,662)
Other financial liabilities	-	4,831	4,831	-	5,978	5,978	(1,147)
Derivative financial instruments	**1,244**	**(12)**	**1,232**	**818**	**9**	**827**	**405**
Cash flow hedges	932	(5)	927	631	13	644	283
Fair value hedges	312	(7)	305	186	(4)	182	122
Fair value through profit or loss	-	-	-	-	-	-	-
Total	**4,420**	**78,754**	**83,173**	**3,116**	**80,476**	**83,592**	**(418)**

Financial liabilities decreased by a total of €418 million, of which €824 million related to financial liabilities at amortised cost, mainly for:

- the overall increase in deposits in **postal current accounts** of €6,816 million, mainly attributable to increased public inflows, including advance payments from INPS for pension payments in July 2026 and higher private inflows;
- the balance of the **MEF account held at the Treasury**, which at 30 June 2026 shows a positive balance resulting from the remittances advanced by INPS for the payment of pensions in July 2026;
- the decrease of €1,147 million in **other liabilities** mainly for guarantee deposits for amounts received from counterparties for interest rate swap transactions (collateral provided for by specific Credit Support Annexes) and amounts received from counterparties for repo transactions (collateral provided for by specific Global Master Repurchase Agreements) as a result of the shift in the medium/long-term interest rate curve.

With regard to derivative financial instruments, please refer to Note A6 - Financial assets.

Insurance activities

tab. B8.2 - Financial liabilities - Insurance Services

Description (€m)	Balance at 30.06.2026			Balance at 31.12.2025			
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total	Changes
Financial liabilities at amortised cost	**430**	**128**	**558**	**431**	**75**	**507**	**52**
Loans	429	1	430	431	0	431	(1)
Lease payables	1	1	2	1	1	2	0
Other financial liabilities	-	126	126	-	74	74	52
Financial liabilities at FVTPL	**824**	**1**	**826**	**878**	**9**	**888**	**(62)**
Derivative financial instruments	**-**	**197**	**197**	**-**	**37**	**37**	**160**
Fair value through profit or loss	-	197	197	-	37	37	160
Total	**1,254**	**327**	**1,581**	**1,310**	**121**	**1,431**	**150**

The increase in this item, compared to 31 December 2025, amounting to approximately €150 million, was attributable to the change in trading derivatives related to currency forward transactions carried out as part of the operations of the UCITS Funds.

The item Loans includes two 10-year subordinated bonds issued by Net Insurance, with a carrying amount of approximately €19 million, as well as loans of €411 million granted to Cronos by the placement and system banks to finance the settlement of the sums due to the beneficiaries of the policies linked to the separately managed accounts following the exercise of the lapse option. These loans were taken over by Poste Vita as part of the assets received following the demerger of Cronos.

Postal and business activities

tab. B8.3 - Financial liabilities - Postal and Business Servicese

Description (€m)	Balance at 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Financial liabilities at amortised cost	**3,117**	**727**	**3,844**	**3,162**	**882**	**4,044**	**(201)**
Loans	2,175	418	2,593	2,178	579	2,757	(164)
Lease payables	943	284	1,227	984	287	1,271	(44)
Other financial liabilities	(1)	24	24	0	16	16	7
Financial liabilities at FVTPL	**10**	**40**	**50**	**10**	**39**	**48**	**1**
Derivative financial instruments	**-**	**0**	**0**	**6**	**(0)**	**6**	**(5)**
Fair value hedges	-	-	-	6	(0)	6	(6)
Total	**3,128**	**766**	**3,894**	**3,178**	**920**	**4,098**	**(205)**

Loans totalling €2,593 million refer to:

- 4 EIB loans for a nominal value totalling €1,100 million;
- 2 CEB loans for a nominal value totalling €240 million;
- a senior unsecured bond issued on 10 December 2020 with a nominal value of €500 million maturing in December 2028;
- a senior unsecured bond issued on 3 December 2025 with a nominal value of €750 million maturing in December 2030.

The change is mainly attributable to the repayment of one of the EIB loans amounting to approximately €173 million in March 2026.

Postepay services activities

tab. B8.4 - Financial liabilities - PostePay Services

Description (€m)	Balance at 30.06.2026 Non-current assets	Current assets	Total	Balance at 31.12.2025 Non-current assets	Current assets	Total	Changes
Financial liabilities at amortised cost	**6**	**11.613**	**11.619**	**6**	**11.302**	**11.308**	**311**
Management of prepaid cards and other EMI items	-	11.023	11.023	-	11.181	11.181	(158)
Lease payables	6	1	7	6	1	7	(0)
Other financial liabilities	-	590	590	-	120	120	470
Total	**6**	**11.613**	**11.619**	**6**	**11.302**	**11.308**	**311**

The increase in this item compared to 31 December 2025 is mainly attributable to the change in other financial liabilities due to the increased F24 transactions recorded mainly in June, partially offset by the decrease 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 2026.

Balance at 30.06.2026 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	**5,047**	**95,712**	**1,595**	**11,733**	**(13,820)**	**100,267**	
Financial liabilities at amortised cost	3,843	83,054	558	11,619	(1,112)	97,961	7
Postal current accounts	-	71,982	-	-	(1,105)	70,877	-
Bonds	1,249	-	19	-	-	1,268	-
Due to financial institutions	1,344	6,233	411	-	-	7,988	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,227	0	2	7	-	1,236	6
MEF account held at the Treasury	-	-	-	-	-	-	-
Other financial liabilities	23	4,838	126	11,612	(7)	16,592	1
Financial liabilities at FVTPL	50	-	826	-	-	876	-
Derivative financial instruments	0	1,232	197	0	-	1,430	-
Intersegment financial liabilities	1,154	11,426	14	114	(12,708)	-	-
Liabilities under insurance contracts	**-**	**-**	**170,767**	**-**	**(0)**	**170,767**	**-**
Financial assets	**(377)**	**(90,415)**	**(171,374)**	**(12,330)**	**12,692**	**(261,804)**	
Financial instruments at amortised cost	(20)	(48,082)	(2,318)	(335)	-	(50,755)	(14,888)
Financial instruments at FVTOCI	(329)	(37,807)	(109,065)	(5)	-	(147,206)	-
Financial instruments at FVTPL	(4)	(16)	(59,866)	(1)	-	(59,887)	(22)
Derivative financial instruments	(7)	(3,921)	(28)	(0)	-	(3,956)	-
Intersegment financial assets	(16)	(590)	(97)	(11,989)	12,692	-	-
Tax credits Law no. 77/2020	**(320)**	**(3,595)**	**-**	**-**	**-**	**(3,915)**	**-**
Assets for outward reinsurance	**-**	**-**	**(393)**	**-**	**-**	**(393)**	**-**
Net debt/(net financial surplus)	**4,350**	**1,702**	**596**	**(597)**	**(1,128)**	**4,923**	
Cash and deposits attributable to BancoPosta	**-**	**(4,573)**	**-**	**-**	**-**	**(4,573)**	
Cash and cash equivalents	**(1,789)**	**(92)**	**(3,715)**	**(108)**	**1,112**	**(4,591)**	**(50)**
Net debt/(funds)	**2,561**	**(2,964)**	**(3,119)**	**(705)**	**(15)**	**(4,242)**	

Balance at 31.12.2025 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated	of which related parties
Financial liabilities	**5,645**	**96,071**	**1,445**	**11,437**	**(14,169)**	**100,429**	
Financial liabilities at amortised cost	4,044	84,037	507	11,308	(1,273)	98,624	6,827
Postal current accounts	-	65,333	-	-	(1,273)	64,061	-
Bonds	1,240	-	18	-	-	1,258	-
Due to financial institutions	1,517	6,063	412	-	-	7,993	-
Other borrowings	-	-	-	-	-	-	-
Lease payables	1,271	0	2	7	-	1,280	6
MEF account held at the Treasury	-	6,662	-	-	-	6,662	6,662
Other financial liabilities	16	5,978	74	11,301	-	17,369	158
Financial liabilities at FVTPL	48	-	888	-	-	936	-
Derivative financial instruments	6	827	37	0	-	869	200
Intersegment financial liabilities	1,546	11,207	14	129	(12,896)	-	-
Liabilities under insurance contracts	**-**	**-**	**166,713**	**-**	**0**	**166,713**	**-**
Financial assets	**(489)**	**(89,658)**	**(168,331)**	**(12,187)**	**12,880**	**(257,784)**	
Financial instruments at amortised cost	(13)	(47,077)	(2,291)	(333)	-	(49,713)	(14,113)
Financial instruments at FVTOCI	(392)	(37,222)	(110,316)	(5)	-	(147,935)	-
Financial instruments at FVTPL	0	(16)	(55,291)	(1)	-	(55,307)	(23)
Derivative financial instruments	(0)	(4,677)	(152)	-	-	(4,829)	(143)
Intersegment financial assets	(85)	(666)	(281)	(11,848)	12,880	-	-
Tax credits Law no. 77/2020	**(324)**	**(5,173)**	**-**	**-**	**-**	**(5,497)**	**-**
Assets for outward reinsurance	**-**	**-**	**(366)**	**-**	**-**	**(366)**	**-**
Net debt/(net financial surplus)	**4,831**	**1,241**	**(538)**	**(750)**	**(1,288)**	**3,496**	
Cash and deposits attributable to BancoPosta	**-**	**(4,692)**	**-**	**-**	**-**	**(4,692)**	
Cash and cash equivalents	**(1,459)**	**(191)**	**(3,986)**	**(83)**	**1,273**	**(4,447)**	**(182)**
Net debt/(funds)	**3,372**	**(3,642)**	**(4,524)**	**(834)**	**(16)**	**(5,643)**	

Total **net debt/(funds)** at 30 June 2026 showed funds of €4,162 million, a decrease of about €1,481 million from 31 December 2025 (funds of €5,643 million). The change during the period is mainly attributable to the negative effects deriving from the distribution of dividends for €1,106 million (including the portion distributed by subsidiaries to third-party shareholders), net investments in fixed assets for €519 million, changes in working capital and current and deferred taxes for approximately €693 million, and the negative valuation effects for the period of €585 million related to investments classified as FVTOCI. These effects were partially offset by the positive effects deriving from the operating cash flow of €1,702 million.

An analysis of the Net debt/(funds) of the Mail, Parcels and Distribution segment at 30 June 2026, in accordance with ESMA recommendation 32-382-1138, is provided below:

ESMA financial debt

Description (€m)	**At 30.06.2026**	**At 31.12.2025**
A. Cash and cash equivalents	(1,639)	(1,459)
B. Cash equivalents	(150)	-
C. Other current financial assets	(32)	(10)
D. Liquidity (A + B + C)	**(1,821)**	**(1,469)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	748	915
F. Current portion of the non-current financial payable	17	5
G. Current financial debt (E + F)	**766**	**920**
H. Net current financial debt (G + D)	**(1,055)**	**(548)**
I. Non-current financial debt (excluding current portion and debt instruments)	1,893	1,940
J. Debt instruments	1,235	1,238
K. Trade payables and other non-current payables	8	8
L. Non-current financial debt (I + J + K)	**3,135**	**3,186**
M. Total financial debt (H + L)	**2,080**	**2,637**

Reconciliation of ESMA financial debt

Description (€m)	**At 30.06.2026**	**At 31.12.2025**
M. Total financial debt (H + L)	**2,080**	**2,637**
Non-current financial assets	(329)	(394)
K. Trade payables and other non-current payables	(8)	(8)
Tax credits Law no. 77/2020	(320)	(324)
Net debt/(funds)	**1,423**	**1,911**
Intersegment financial receivables and borrowings	1,138	1,461
Net debt/(funds) including intersegment transactions	**2,561**	**3,372**

B9 – Trade payables

tab. B9 - Trade payables

Description (€m)	Balance at 30.06.2026	Balance at 31.12.2025	Changes
Due to suppliers	1,475	1,692	(216)
Contract liabilities	274	264	10
Due to associates	54	72	(18)
Total	**1,804**	**2,028**	**(224)**

The decrease in trade payables is mainly due to the reduction in amounts due to suppliers, influenced by the normal trend of payments recognised in the period.

B10 – Other liabilities

tab. B10 - Other liabilities

	Balance at 30.06.2026			Balance at 31.12.2025			
Description (€m)	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total	Changes
Due to staff	27	672	699	22	689	712	(13)
Social security payables	12	397	409	10	462	472	(63)
Other taxes payable	1,494	627	2,121	1,694	749	2,443	(322)
Other amounts due to associates	-	1	1	-	1	1	0
Sundry payables	54	268	322	52	312	364	(42)
Accrued liabilities and deferred income	176	89	265	155	68	223	41
Total	**1,762**	**2,054**	**3,816**	**1,934**	**2,281**	**4,215**	**(399)**

The decrease in Other liabilities recorded in the period is mainly attributable to the decrease in **Other taxes payable** mainly due to the tax payable on insurance provisions and the decrease in the item **Social security payables** mainly due to lower payables to INPS.

4.3 Notes to the statement of profit or loss

C1 – Revenue from mail, parcels and other

tab. C1 - Revenue from Mail, Parcels & other

Description (€m)	1H 2026	1H 2025	Changes
Mail	849	879	(30)
Parcels	907	801	105
Other revenue	116	71	45
Total external revenue	**1,872**	**1,752**	**120**
Universal Service compensation	131	131	-
Publisher tariff subsidies	27	25	2
Total revenue	**2,031**	**1,909**	**122**
of which Revenue from contracts with customers	1,856	1,767	89
recognised at a point in time	151	213	(62)
recognised over time	1,706	1,554	152

External revenue showed an increase compared to the first half of 2025 of €120 million, mainly attributable to the positive performance of the Parcels and Logistics segment (+€105 million), supported by the steady acceleration of the Business to Consumer/Business (B2X) component, partially offset by lower revenue in the Mail segment[161] (€30 million) due to the natural decline in shipments and the gradual adoption of the Notification Platform by Public Administrations.

C2 – Net revenue from financial services

tab. C2 - Revenue from financial services

Description (€m)	1H 2026	1H 2025	Changes
Revenue from financial services	2,976	2,977	(1)
Income from financial activities	197	94	103
Other operating income	6	4	2
Expenses from financial activities	(213)	(233)	20
Total	**2,967**	**2,841**	**125**
of which Revenue from contracts with customers	1,339	1,384	(45)
recognised at a point in time	83	100	(17)
recognised over time	1,255	1,284	(28)

Net revenue from financial services increased by €125 million compared to the first half of the previous year, mainly due to higher income from financial activities for realised gains on financial instruments at FVOCI (+€93 million) and at amortised cost (+€20 million) from pro-active portfolio management.

161. With regard to tariff adjustments on universal service products, *Resolution no. 51/25/CONS "Determination of new maximum tariffs for universal postal services"* came into force at the end of March.

C3 – Net revenue from insurance services

tab. C3 - Net revenue from insurance services

Description (€m)	1H 2026	1H 2025	Changes
Revenue from insurance contracts issued	1,639	1,534	105
Costs arising from insurance contracts issued	(693)	(641)	(52)
Revenue/(costs) from outward reinsurance	(14)	(22)	8
Income and (expenses) from financial operations and other income/expenses	3,795	2,235	1,561
Net financial (costs)/revenue relating to insurance contracts issued	(3,749)	(2,204)	(1,545)
Net financial revenue/(costs) related to outward reinsurance	4	4	0
Total	**983**	**906**	**78**

Net revenue from insurance services showed an increase compared to the first half of 2025, from €906 million to €983 million. In particular, there was a higher release of the Contractual Service Margin (CSM) during the period (€825 million) than in the first half of 2025 (€764 million).

C4 – Revenue from Postepay Services

tab. C4 - Revenue from PostePay Services

Description (€m)	1H 2026	1H 2025	Changes
Electronic money	358	345	13
Fees for issue and use of prepaid cards	225	208	17
Acquiring fees	42	56	(14)
Other fees	91	81	10
Mobile	174	163	11
Payments services	242	234	7
Payment Slips	149	148	1
Money transfers	78	69	8
Commissions for processing tax payments using forms F23/F24	15	16	(2)
Other products and services	-	0	(0)
Revenue from energy services	378	280	98
Other operating income	3	2	1
Total	**1,155**	**1,025**	**130**
of which Revenue from contracts with customers	1,148	1,024	123
recognised at a point in time	351	342	10
recognised over time	796	683	113

Revenue from Postepay Services increased by €130 million compared with the same period in 2025, mainly due to the energy business, as well as the electronic money sector, driven by higher revenue from fees for Postepay Evolution cards and debit cards

C5 – Cost of goods and services

tab. C5 - Cost of goods and services

Description (€m)	1H 2026	1H 2025	Changes
Service costs	1,929	1,713	216
Raw, ancillary and consumable materials and goods for resale	263	220	42
Lease expense	93	98	(4)
Allocation of costs directly attributable to insurance contracts	(145)	(128)	(17)
Total	**2,140**	**1,904**	**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 2025. The change is mainly attributable to the maintenance of variable costs to support the business and to the higher costs associated with the purchase of raw materials, system charges and the transportation of electricity and gas[162].

It is also noted that, of the total costs for raw materials, supplies, consumables, and goods, about €3 million refers to costs incurred during the reporting period by PostePay SpA and Poste Air Cargo SpA for the purchase of environmental certificates related to the performance of their respective activities.

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 2026	1H 2025	Changes
Wages and salaries		2,136	2,122	14
Social security contributions		610	600	10
Employee termination benefits: current service cost	[tab. B7]	0	1	(0)
Employee termination benefits: supplementary pension funds and INPS		127	123	4
Remuneration and expenses paid to Directors		2	3	(0)
Early retirement incentives		16	2	15
Net provisions (reversals) for disputes with staff	[tab. B6]	5	6	(1)
Share-based payments		27	10	17
Other personnel expenses/(cost recoveries)		(19)	(7)	(12)
Allocation of costs directly attributable to insurance contracts		(276)	(294)	18
Total		**2,628**	**2,565**	**64**

Personnel expenses (adjusted by costs directly attributable to insurance contracts) increased by €64 million compared to the first half of 2025. This change is attributable to the increase in unit cost, mainly related to the increases provided for in the national collective labour agreement signed on 23 July 2024 and in the performance-related bonus agreement signed on 8 July 2025, partially offset by the reduction in the average headcount.

In addition, in order to reflect the economic substance of the transaction relating to the Phantom Stock Option plan described in Note 9 "Additional information", and the entering into of a management hedge derivative, the effects deriving from the measurement of the fair value of the derivative, as well as the flows exchanged during the period with the counterparty, for a total of approximately €12 million, have been included in the item "Other personnel expenses/(cost recoveries)" as they are qualified as being of an operational nature and strictly related to the management of the risk deriving from the new incentive plan.

162. Costs related to the energy business for third-party customers amounted to €294 million in the first half of 2026 (€223 million in the first half of 2025).

C7 – Depreciation, amortisation and impairments

tab. C7 - Depreciation, amortisation and impairments

Description (€m)	1H 2026	1H 2025	Changes
Intangible assets	249	219	30
Rights of use	147	145	2
Property, plant and equipment	148	124	25
Investment property	-	0	(0)
Allocation of costs directly attributable to insurance contracts	(39)	(41)	2
Total	**505**	**447**	**58**

Depreciation, amortisation and impairments (adjusted for costs directly attributable to insurance contracts) recorded an overall increase of €58 million compared to the first half of 2025, due to higher amortisation on intangible assets related to investments in software applications incurred by the Parent Company that became available for use during the period and depreciation on Property, plant and equipment.

C8 – Capitalised costs and expenses

The item Capitalised costs and expenses of €36 million at 30 June 2026 was in line with the same period of the previous year (€35 million).

C9 – Other operating costs

tab. C9 - Other operating costs

Description (€m)	1H 2026	1H 2025	Changes
Municipal property tax, urban waste tax and other taxes and duties	69	66	3
Contribution to the Life Insurance Guarantee Fund	-	39	(39)
Operational risk events	10	10	1
Net provisions for risks and charges made/(released)	(13)	28	(41)
Capital losses	1	1	(0)
Other current expenses	29	24	6
Allocation of costs directly attributable to insurance contracts	(7)	(7)	0
Total	**90**	**160**	**(71)**

The item Other operating costs decreased by a total of €71 million compared to the first half of 2025, when it included the contribution to the Life Insurance Guarantee Fund for a total of €39 million. With reference to the latter, the recently issued relevant legislation has clarified that the obligation arises upon the occurrence of the qualifying event that determines the legal obligation, identified as being a participating company on 31 December of the year preceding that in which the payment is to be made. Therefore, based on the new information available, for the year 2026, in the absence of a progressive obligation, the cost for the contribution of BancoPosta and the Poste Vita Group is not allocated pro rata during the year, but will be charged in full at the end of the year (when the event giving rise to the obligation occurs).

C10 – Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets

tab C10 - Impairment losses/(Reversals of impairment losses) on debt instruments, receivables and other assets

Description (€m)	1H 2026	1H 2025	Changes
Impairment losses/(reversals of impairment losses) on trade receivables and other assets (use of the provision for impairment)	30	20	10
Impairment losses/(reversals of impairment losses) on receivables and debt instruments from financial and insurance activities	6	4	2
Impairment losses/(reversals of impairment losses) on tax credits Law no. 77/2020	-	(5)	5
Total	**36**	**19**	**16**

C11 – Finance income and costs

Income and Costs incurred on financial instruments relate to assets other than those in which deposits collected by BancoPosta and the financial and insurance businesses are invested.

tab. C11.1 - Finance costs

Description (€m)	1H 2026	1H 2025	Changes
Finance costs on financial liabilities	59	42	17
Expenses from financial liabilities at FVTPL	4	2	3
Sundry costs on financial assets	5	1	5
Finance costs on provisions for employee termination benefits and pension plans	11	10	1
Finance costs on provisions for risks	0	1	(0)
Other finance costs	6	8	(1)
Foreign exchange losses	4	8	(4)
Total	**90**	**71**	**19**

tab. C11.2 - Finance income

Description (€m)	1H 2026	1H 2025	Changes
Income from financial and equity instruments at FVTOCI	47	56	(9)
Income from financial instruments at amortised cost	14	27	(13)
Income from financial liabilities at FVTPL	-	3	(3)
Income from financial instruments at FVPL	0	1	(1)
Other finance income	29	45	(15)
Foreign exchange gains	4	7	(3)
Total	**95**	**139**	**(44)**

Finance income decreased by €44 million compared to the first half of 2025, mainly due to:

- the decrease in income from financial instruments and equity at FVOCI due to the positive effects recognised in the first half of 2025 relating to the acquisition of 9.81% of TIM SpA and the simultaneous sale of the stake in Nexi SpA, partially offset by higher interest on securities in the first half of 2026;
- the decrease in Income from financial instruments at amortised cost due to lower interest income;
- the decrease in Other finance income mainly due to the positive effects recognised in the first half of 2025 relating to the disposal of Anima.

C12 – Income tax expense

tab. C12 - Income tax expense

Description (€m)	1H 2026				1H 2025				
	IRES	IRAP	Other	Total	IRES	IRAP	Other	Total	Changes
Current tax expense	450	125	1	576	221	54	2	277	300
Deferred tax assets	(14)	2	0	(12)	205	48	(0)	252	(264)
Deferred tax liabilities	2	0	-	2	(1)	(1)	-	(1)	4
Total	**438**	**128**	**1**	**567**	**424**	**101**	**2**	**528**	**39**

Current tax expense

tab. C12.1 - Movements in current tax assets/(liabilities)

Description (€m)	Current tax expense			
	IRES	IRAP	Foreign companies	
	Assets/ (Liabilities)	Assets/ (Liabilities)	Assets/ (Liabilities)	Total
Balance at 1 January	**97**	**22**	**(1)**	**118**
Payments	248	55	0	303
Provisions to profit or loss	(450)	(125)	(1)	(576)
Provisions to equity	(1)	0	-	(1)
Other	52	1	(0)	54
Balance at 30 June	**(54)**	**(47)**	**(2)**	**(103)**
of which:				
Current tax assets	394	79	-	473
Current tax liabilities	(448)	(126)	(2)	(576)

Deferred tax assets and liabilities

tab. C12.2 - Movements in deferred tax assets and liabilities

Description (€m)	1H 2026
Balance at 1 January	**427**
Net income/(expense) recognised in profit or loss	9
Net income/(expense) recognised in equity	180
Balance at 30 June	**616**
of which:	
deferred tax assets	1,841
deferred tax liabilities	(1,224)

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.

The result for each segment is based on operating profit/(loss) and gains/losses on intermediation.

In order to provide an understanding of the energy business, included in the Postepay Services operating segment, according to an approach based on the net interest and other banking income, since the Group is not an energy producer, the values shown with an asterisk include a management reclassification that provides for the presentation of revenue related to the energy business net of costs related to the purchase of raw materials and the transport of electricity and gas. Therefore, values that deviate from the accounting data are specially marked and reconciled with the figures in the accounting statements.

The following results, which are shown separately in accordance with the management view and with applicable accounting standards, should be read in light of the integration of the services offered by the distribution network within the businesses allocated to all four identified operating segments, also considering the obligation to carry out the Universal Postal Service.

It should be noted that over the coming months, following the planned internal reorganisation that involves the creation of a Financial Hub by integrating the payments business with financial services, and the voluntary total takeover and exchange bid (OPAS) launched by Poste Italiane for TIM, which is expected to be finalised by the end of the third quarter of the year, the Group will be engaged in redefining the methods of valuation and representation of the businesses within the new operating segments. The current 4 Strategic Business Units will be replaced by 3 Strategic Business Units represented by a sector dedicated to mail, parcel and logistics services and the distribution network, a financial and insurance services hub and, subject to the completion of the takeover and exchange bid for TIM, an SBU that will combine connectivity and technology, including telecommunications and energy services.

Economic data by operating segment

1H 2026 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	2,031	2,967	983	860*	-	6,841*
Net intersegment revenue from ordinary activities	2,939	508	(125)	139	(3,461)	-
Net operating revenue	**4,970**	**3,475**	**858**	**1,000***	**(3,461)**	**6,841***
Total costs	**(4,917)**	**(2,892)**	**(31)**	**(689)***	**3,461**	**(5,069)***
Operating profit/(loss)	**52**	**583**	**827**	**310**	**(0)**	**1,772**
Finance income/(costs)	(38)	1	42	0	-	5
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	(0)	-	(0)	(0)	-	(0)
Profit/(Loss) on investments accounted for using the equity method	143	1	-	0	0	145
Intersegment finance income/(costs)	1	8	(16)	6	(0)	-
Taxes for the period	(37)	(169)	(275)	(86)	-	(567)
Profit/(loss) for the period	**121**	**425**	**578**	**232**	**(0)**	**1,355**

1H 2025 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Net external revenue from ordinary activities	1,909	2,841	906	802 *	-	6,458*
Net intersegment revenue from ordinary activities	2,851	511	(102)	143	(3,403)	-
Net operating revenue	**4,760**	**3,353**	**804**	**944***	**(3,403)**	**6,458***
Total costs	**(4,693)**	**(2,833)**	**(45)**	**(668)***	**3,403**	**(4,837)***
Operating profit/(loss)	**67**	**520**	**758**	**276**	**(0)**	**1,621**
Finance income/(costs)	(8)	10	65	1	-	68
(Impairment losses)/reversal of impairment losses on debt instruments, receivables and other assets	0	-	(0)	0	-	(0)
Profit/(Loss) on investments accounted for using the equity method	(0)	8	-	1	-	8
Intersegment finance income/(costs)	2	10	(22)	10	0	-
Taxes for the period	(68)	(152)	(229)	(79)	-	(528)
Profit/(loss) for the period	**(8)**	**396**	**573**	**209**	**(0)**	**1,170**

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)		1H2026		1H2025	
		Postepay Services	Group	Postepay Services	Group
Net external revenue from ordinary activities	Accounting data	1,155	7,136	1,025	6,681
	Reclassification	(294)	(294)	(223)	(223)
	Management data	**860**	**6,841**	**802**	**6,458**
Net intersegment revenue from ordinary activities	Accounting data	189		192	
	Reclassification	(50)		(49)	
	Management data	**139**		**143**	
Net operating revenue	Accounting data	1,344	7,136	1,217	6,681
	Reclassification	(345)	(294)	(272)	(223)
	Management data	**999**	**6,841**	**944**	**6,458**
Total costs	Accounting data	1,034	5,363	941	5,060
	Reclassification	(345)	(294)	(272)	(223)
	Management data	**689**	**5,069**	**668**	**4,837**

Statement of financial position data by operating segment

30 June 2026 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	**16,140**	**102,721**	**179,259**	**13,742**	**(18,138)**	**293,723**
Liabilities	**9,632**	**98,535**	**174,042**	**12,705**	**(14,995)**	**279,919**

31 December 2025 (€m)	Mail, Parcels and Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Assets	**14,972**	**103,761**	**176,318**	**13,503**	**(18,229)**	**290,325**
Liabilities	**10,212**	**98,909**	**170,058**	**12,235**	**(15,086)**	**276,328**

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 2026, 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 Kingdom[163]; 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.

163. Total net revenue from ordinary operations by third parties recognised by the companies consolidated on a line-by-line basis based in China, Hong Kong and the United Kingdom amounted to €122 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 2026

	Balance at 30.06.2026						
Description (€m)	**Financial assets**	**Trade receivables**	**Other assets Other receivables**	**Cash and cash equivalents**	**Financial liabilities**	**Trade payables**	**Other liabilities**
Subsidiaries							
Casina Poste società sportiva dilettantistica Srl	-	0	0	-	-	0	-
Joint ventures							
Locker Italia SpA	-	0	-	-	-	1	0
Associates							
Conio Inc.	-	-	-	-	-	-	-
Italia Camp Srl	-	0	-	-	-	-	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	0	0	-	-	3	-
N&TS Group Networks & Transactional Systems Group SpA	-	0	1	-	-	1	-
TIM Group	-	29	1	-	-	49	1
External related parties							
MEF	11,942	341	23	50	3	3	(0)
Cassa Depositi e Prestiti Group	2,942	206	0	-	-	24	-
Enel Group	-	21	-	-	0	13	-
Eni Group	-	4	-	-	-	11	-
Equitalia Group	-	-	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	1	-	-	-	11	-
Other external related parties	22	136	-	-	12	2	61
Provisions for doubtful receivables owing from external related parties	(21)	(5)	(4)	-	-	-	-
Total	**14,885**	**732**	**21**	**50**	**15**	**118**	**61**

Impact of related party transactions on the financial position at 31 December 2025

Description (€m)	Balance at 31.12.2025						
	Financial assets	Trade receivables	Other assets Other receivables	Cash and cash equivalents	Financial liabilities	Trade payables	Other liabilities
Subsidiaries							
Casina Poste società sportiva dilettantistica Srl	-	0	-	-	-	0	-
Joint ventures							
Locker Italia SpA	-	0	-	-	-	1	0
Associates							
Conio Inc.	-	-	-	-	-	-	-
Italia Camp Srl	-	0	-	-	-	0	-
Financit SpA	-	5	-	-	-	18	-
Replica SIM SpA	-	-	-	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	0	-
sennder Italia Srl	-	1	0	-	-	8	-
Cronos Vita Assicurazioni SpA	-	0	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	-	0	2	-	-	4	-
TIM Group	-	28	1	-	-	32	1
External related parties							
MEF	11,123	332	22	151	6,676	2	-
Cassa Depositi e Prestiti Group	2,937	277	0	-	-	28	-
Enel Group	-	21	-	-	0	13	-
Eni Group	-	6	-	-	-	9	-
Equitalia Group	-	1	-	-	-	-	-
Sace Group	-	0	-	-	-	-	-
Leonardo Group	-	1	-	-	-	9	-
Montepaschi Group	198	7	-	32	343	0	-
Other external related parties	21	103	13	-	12	2	77
Provisions for doubtful receivables owing from external related parties	(26)	(5)	(6)	(0)	-	-	-
Total	**14,255**	**779**	**32**	**182**	**7,031**	**127**	**78**

At 30 June 2026, 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 €43 million (€49 million at 31 December 2025).

Impact of related party transactions on profit or loss at 30 June 2026

	Balance at 30.06.2026												
	Revenue					Costs							
						Investments		Costs					
Description (€m)	Revenue and income from Mail, Parcels and other	Revenue from Postepay Services	Revenue from financial services	Net revenue from insurance services	Finance income	Property, plant and equip-ment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Subsidiaries													
Casina Poste società sportiva dilettantistica Srl	0	-	-	-	-	-	-	0	-	0	-	-	-
Joint ventures													
Locker Italia SpA	0	-	-	-	-	-	-	2	(0)	-	-	-	-
Associates													
Financit SpA	11	-	-	-	-	-	-	-	-	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	0	-	-	-	-	-	-	2	-	-	-	-	-
TIM Group	26	-	-	-	-	-	-	33	-	0	-	-	-
Italia Camp Srl	0	-	-	-	-	-	-	-	-	-	-	-	-
sennder Italia Srl	0	-	-	-	-	-	-	134	-	-	-	-	-
External related parties													
MEF	181	10	222	-	4	0	-	0	-	1	-	1	0
Cassa Depositi e Prestiti Group	5	-	921	0	-	-	0	73	-	-	-	0	0
Enel Group	16	-	0	0	-	3	-	51	-	-	-	(0)	-
Eni Group	7	-	0	-	-	3	-	11	-	7	-	-	-
Equitalia Group	1	-	-	-	-	-	-	-	-	-	-	-	-
Sace Group	0	-	-	-	-	-	-	-	-	-	-	-	-
Leonardo Group	1	-	-	-	-	1	-	12	-	-	-	-	-
Other external related parties	79	19	0	-	-	-	-	21	45	1	2	0	0
Total	**327**	**28**	**1,143**	**0**	**4**	**7**	**0**	**340**	**45**	**9**	**2**	**1**	**0**

Impact of related party transactions on profit or loss at 30 June 2025

	Balance at 30.06.2025												
	Revenue					Costs							
						Investments		Current expenses					
Description (€m)	Revenue and income from Mail, Parcels and other	Revenue from Postepay Services	Revenue from financial services	Net revenue from insurance services	Finance income	Property, plant and equip-ment	Intangible assets	Cost of goods and services	Personnel expenses	Other operating costs	Expenses from financial activities	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	Finance costs
Subsidiaries													
Casina Poste società sportiva dilettantistica Srl	0	-	-	-	-	-	-	0	-	0	-	-	-
Joint ventures													
Locker Italia SpA	0	-	-	-	-	-	-	0	(0)	-	-	-	-
Associates													
Anima Holding Group	1	-	-	-	-	-	-	-	-	-	-	-	-
Italia Camp Srl	0	-	-	-	-	-	-	0	-	-	-	-	-
Financit SpA	17	-	-	-	-	-	-	-	-	-	-	-	-
sennder Italia Srl	0	-	-	-	-	-	-	122	-	-	-	-	-
Cronos Vita Assicurazioni SpA	0	-	-	-	-	-	-	-	(0)	-	-	-	-
N&TS Group Networks & Transactional Systems Group SpA	-	-	-	-	-	-	-	3	-	-	-	-	-
External related parties													
MEF	207	16	446	-	4	-	-	0	-	1	-	2	(0)
Cassa Depositi e Prestiti Group	61	0	882	0	-	4	0	44	0	0	-	0	0
Enel Group	16	-	0	0	-	2	-	42	-	-	-	(0)	-
Eni Group	8	-	0	-	-	1	-	98	-	-	-	-	-
Equitalia Group	1	-	-	-	-	-	-	-	-	-	-	-	-
Sace Group	0	-	-	-	-	-	-	-	-	-	-	-	-
Leonardo Group	0	-	-	-	-	-	1	13	-	-	-	-	-
Montepaschi Group	8	-	5	-	-	-	-	0	0	0	1	-	0
Other external related parties	56	16	0	-	-	0	-	18	43	1	1	0	(0)
Total	**377**	**31**	**1,333**	**0**	**4**	**7**	**1**	**340**	**42**	**3**	**2**	**2**	**0**

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 unfranked mail.
- Amounts received from CDP primarily relate to payment for the collection of postal savings deposits.
- Amounts received from the Enel Group primarily relate to payment for bulk mail shipments, unfranked mail. The costs incurred primarily relate to the supply of gas and electricity.
- 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.

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

Description (€m)	Total in financial statements	Total related parties	Impact (%)	Total in financial statements	Total related parties	Impact (%)
	Balance at 30.06.2026			Balance at 31.12.2025		
Financial position						
Financial assets	261,804	14,885	5.7	257,784	14,255	5.5
Trade receivables	2,311	732	31.7	2,229	779	35.0
Other receivables and assets	5,142	21	0.4	5,031	32	0.6
Cash and cash equivalents	4,591	50	1.1	4,447	182	4.1
Provisions for risks and charges	973	43	4.5	1,046	49	4.6
Financial liabilities	100,267	15	0.0	100,429	7,031	7.0
Trade payables	1,804	118	6.5	2,028	127	6.3
Other liabilities	3,816	61	1.6	4,215	78	1.9
	Balance at 30.06.2026			Balance at 30.06.2025		
Profit or loss						
Revenue from Mail, Parcels & other	2,031	327	16.1	1,909	377	19.8
Net revenue from financial services	2,967	1,142	38.5	2,841	1,123	39.5
Net revenue from insurance services	983	0	0.0	906	0	0.0
Revenue from Postepay Services	1,155	28	2.5	1,025	31	3.1
Cost of goods and services	2,140	340	15.9	1,904	340	0
Personnel expenses	2,628	45	1.7	2,565	42	1.7
Other operating costs	90	9	10.4	160	3	1.6
Finance costs	90	0	0.5	71	0	0.0
Finance income	95	4	4.0	139	4	3.1
Cash flows						
Net cash flow from/(for) operating activities	2,191	(7,562)	n.a.	2,151	(10,866)	n.a.
Net cash flow from/(for) investing activities	(538)	(7)	1.4	(951)	(862)	0
Net cash flow from/(for) financing activities and shareholder transactions	(1,508)	(710)	47.1	(1,185)	(625)	0

Key management personnel

Key Management Personnel is 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, is as follows.

Remuneration of key management personnel

Description (€m)	1H 2026
Remuneration to be paid in short/medium term	13.3
Post-employment benefits	0.4
Other benefits to be paid in longer term	0.7
Termination benefits	2.9
Share-based payments	10.0
Total	**27.3**

In the first half of 2026, remuneration for key managers amounted to €27.3 million (€15.3 million in the first half of 2025).

At 30 June 2026, the auditors' fees and expenses amounted to a total of €1,018 million, of which €996 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 2026. 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 Shareholders' Meeting of delegates, the Board of Directors, the Chairman and Deputy Chairman of the Board of Directors and Board of Statutory Auditors. Representation of members on the above boards is shared equally between the companies and the workers that are members of the Fund. The participation of members in the running of the Fund is guaranteed by the fact that they directly elect the delegates to send to the Shareholders' Meeting.

5. Fair value of financial instruments

5.1 Fair value measurement techniques

In accordance with **IFRS 13** - *Fair value measurement*, the assets and liabilities recognised at fair value, as well as the assets and liabilities recognised at cost or amortised cost for which the fair value is provided in the notes to the financial statements, are classified on the basis of a hierarchical scale that reflects the relevance of the sources used in making the valuations. The hierarchy consists of the following 3 levels.

Level 1: this level is comprised of fair values determined with reference to unadjusted prices quoted in active markets for identical assets or liabilities to which the entity has access on the measurement date.

Level 2: this level is comprised of fair values based on inputs other than Level 1 quoted market prices that are either directly or indirectly observable for the asset or liability[164].

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 2026 for measuring the fair value of financial instruments did not change significantly compared to 31 December 2025; therefore, please refer to the 2024 Annual Report for a complete discussion.

Finally, it should be noted that the fair value of the management derivative entered into during the half-year on the PSO plan was determined on the basis of the contractual elements provided for, in line with the methodologies applied for similar financial instruments.

164. 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.

5.2 Fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at 30 June 2026, classified by level in the fair value hierarchy.

Fair value hierarchy

Description (€m)	30.06.2026				31.12.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTOCI	143,303	3,664	239	147,205	136,535	11,163	237	147,934
Equity instruments	6	0	235	241	66	0	231	298
Fixed income instruments	143,296	3,664	4	146,964	136,468	11,163	5	147,637
Financial assets at FVTPL	11,172	37,386	11,329	59,886	11,312	34,295	9,700	55,307
Receivables	-	551	4	555	-	316	-	316
Equity instruments	185	1,056	10	1,251	196	992	10	1,199
Fixed income instruments	8,122	18,267	-	26,389	7,637	18,060	-	25,697
Other investments	2,865	17,512	11,314	31,691	3,479	14,926	9,690	28,095
Derivative financial instruments	0	3,954	2	3,956	0	4,827	2	4,829
Total	**154,475**	**45,004**	**11,569**	**211,048**	**147,846**	**50,285**	**9,939**	**208,070**
Financial liabilities								
Financial liabilities at fair value	-	(3)	(667)	(670)	-	(1)	(731)	(733)
Derivative financial instruments	-	(1,430)	(0)	(1,430)	(0)	(869)	(0)	(869)
Total	**-**	**(1,433)**	**(667)**	**(2,100)**	**(0)**	**(871)**	**(732)**	**(1,602)**

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)	Da Livello 1 a Livello 2		Da Livello 2 a Livello 1	
	Livello 1	Livello 2	Livello 1	Livello 2
Transfers of financial assets				
Financial assets at FVTOCI	(515)	515	7,990	(7,990)
Fixed income instruments	(515)	515	7,990	(7,990)
Financial assets at FVTPL	(2,311)	2,311	1,086	(1,086)
Equity instruments	(3)	3	0	(0)
Fixed income instruments	(13)	13	1	(1)
Other investments	(2,296)	2,296	1,085	(1,085)
Net transfers from Level 1 to Level 2	**(2,827)**	**2,827**	**9,076**	**(9,076)**

Reclassifications from level 1 to level 2, totalling €2,827 million, regard financial instruments whose value, at 30 June 2026, 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 €9,076 million, on the other hand, regard financial instruments whose value, at 30 June 2026, is observable in a liquid and active market.

Movements in level 3 during the period are shown below:

Changes in financial instruments - level 3

Description (€m)	Financial assets			
	Financial assets at FVTOCI	Financial assets at FVTPL	Derivative financial instruments	Total
Balance at 1 January 2026	**237**	**9,700**	**2**	**9,939**
Purchases/Issues	4	691	-	695
Sales/Extinguishment of initial accruals	(3)	(303)	-	(306)
Redemptions	-	-	-	-
Changes in fair value through profit or loss	-	102	-	102
Changes in fair value through equity	1	0	-	1
Transfers to profit or loss	-	-	-	-
Gains/Losses in profit or loss due to sales	-	-	-	-
Transfers to level 3	-	1,393	-	1,393
Transfers to other levels	-	(258)	-	(258)
Changes in amortised cost	(0)	-	-	(0)
Write-off	-	-	-	-
Other changes (including corporate transactions)	(0)	3	-	3
Balance at 30 June 2026	**239**	**11,329**	**2**	**11,569**

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 2026, in compliance with both the aforementioned fair value guidelines of the Poste Italiane Group and additional requirements contained in the additional guidelines for the Poste Vita Insurance Group, with reference to the category in question, approximately €1,393 million of financial instruments were reclassified from level 1 and 2 fair value to level 3 fair value, referring mainly to corporate bonds which, at the measurement date, do not respect the necessary liquidity requirements.

6. Contingent liabilities and main proceedings pending with the authorities

Contingent liabilities

In accordance with the provisions of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, the following disclosures refer to contingent liabilities; at 30 June 2026, there were 89 judicial and extra-judicial disputes pending for which the risk of losing the case is assessed as possible. The total amount claimed is approximately €57 million, plus penalties and interest calculated on the basis of current legislation. The main outstanding disputes, of an individually insignificant amount, relate to litigation brought by third parties in various capacities.

It should be noted that the Group, in view of the number of disputes brought by third parties, makes an assessment on a probabilistic historical basis, for cases with individually non-significant claims, reflected in the provisions for risks and charges.

Main proceedings pending with the authorities

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

On 22 April 2024, the Italian Antitrust Authority ("AGCM" or "Authority") notified Poste Italiane of the notice of initiation of proceeding **PS/12768** and the simultaneous request for information, in relation to certain anti-fraud messages that holders of BancoPosta and PostePay accounts, who use the services through the relevant Apps (installed on Android devices), allegedly received when accessing them, starting from the first days of April. According to the AGCM, the Company's conduct would constitute an aggressive or in any case unfair commercial practice, in that users would be "induced" to allow access to their data in a situation of undue conditioning, since failure to consent - after three accesses - would preclude them from continuing to use BancoPosta and PostePay services via the App. On 13 May 2024, Poste Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, the Company filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's alleged critical issues, without lending acquiescence to the objections raised in the proceedings. Some of the commitments presented were subsequently implemented by the Company, which, on 18 July 2024, replied to the second request for information on certain aspects that had emerged during the technical hearing with the Authority held on 18 June 2024 (e.g. on the subject of Bank of Italy controls and indications and the results of anti-fraud activities). On 10 September 2024, the Authority communicated to Poste Italiane the rejection of the commitments, deeming them "unsuitable to remedy the aspects of possible unfairness subject to investigation, insofar as they consist for the most part in merely informative measures, as such not responding to the critical issues contested at the time of the opening of the proceedings relating to the elements of aggressiveness, or in any case not resolving the objections formulated" and extending the deadline for the conclusion of the proceedings by 60 days (18 November 2024). On 26 September 2024, the Authority sent a further request for information to which Poste Italiane replied on 17 October. On 11 November 2024, Poste Italiane filed a request to reopen the sub-proceedings for the assessment of commitments and a simultaneous proposal of commitments. On 18 December 2024, the Authority rejected the request and the proposed commitment, justifying its decision with the interest in proceeding with the investigation of the possible infringement. On 26 May 2025, the Authority notified Poste Italiane of closure order no. 31566, ruling that the commercial practice adopted by the Company constituted an unfair commercial practice pursuant to Articles 20, 24 and 25 of the Consumer Code, imposing an administrative fine of €4 million, instead of the €6 million initially set. The Authority recognised "the mitigating circumstance of voluntary compliance, as the Company reported that, as of 18 February 2025, it had adopted a series of corrective and restorative measures, providing for interventions to protect consumers affected by the block and allowing even those who had already given their consent to access their data to confirm/revoke their choice". On 7 August 2025, the Company filed an appeal with the Lazio Regional Administrative Court for the annulment of the AGCM measure, alleging substantial and procedural defects and reiterating the lawfulness of its conduct. On 6 November 2025, the Company paid the fine. Following the public hearing on the merits, held on 28 January 2026, the Lazio Regional Administrative Court, with ruling no. 1906 of 2 February 2026, upheld Poste Italiane's appeal, thereby annulling the measures challenged therein. On 1 May 2026, the AGCM filed an appeal before the Council of State against the first instance ruling. Poste Italiane, by a document filed on 27 May 2026, appeared before the court requesting the rejection of the appeal and reiterating the grounds raised at first instance. The public hearing is set for 4 March 2027.

By means of an appeal notified on 7 November 2025, Iliad Italia SpA challenged measure no. 31664 of 3 September 2025, by which the AGCM decided not to initiate Phase II of the preliminary investigation into the merger **C12726 - Poste Italiane/ Telecom Italia**, together with the preliminary acts, and also filed an application for precautionary suspension. Poste Italiane appeared in court on 17 November 2025, arguing that the appeal and the precautionary application were inadmissible and unfounded. The AGCM, as the respondent administration, appeared in court on 18 November 2025, requesting the dismissal of the appeal and the precautionary application. On 26 November 2025, the Council Chamber was held, in which Iliad withdrew its precautionary application, requesting that a hearing on the merits be held shortly. Following the hearing on the merits, held on 11 March 2026, the case was adjourned for decision. The Lazio Regional Administrative Court, with ruling no. 10695 of 10 June 2026, rejected the appeal, considering that the contested measure is the result of a considered exercise of the Authority's technical-discretionary power and does not present the profiles of illogicality and misrepresentation alleged by Iliad.

On 9 August 2022, the AGCM – as a result of proceedings PS/11936 ("Proceeding") – notified **PostePay** of measure no. 30286 ("Measure"), in which it criticised the conduct of the Company, claiming that, for mobile telephony offers subscribed to at a flat fee, PostePay charges a consumption-based fee – more expensive than the ordinary one – when it is impossible to periodically renew the offer due to lack of sufficient credit "in order to guarantee the continuity of the service" without adequate information and without, therefore, a prior and informed consent of the consumer. Therefore, in the Authority's view, the conduct engaged in by PostePay would constitute a breach of Article 26, paragraph 1, letter f) of the Consumer Code.

As a result, the Company was ordered to pay an administrative fine.

Due, inter alia, to the partial and insufficient acknowledgement of the measures adopted by the Company, the refusal to examine the further measures proposed and the failure to accept the defence petitions submitted, the Company deemed it appropriate to lodge an appeal against the Measure before the Lazio Regional Administrative Court with an appeal filed on 28 October 2022. Therefore, the payment of the fine imposed was made by PostePay with express reservation of appeal and, in the event, of repayment of the amount paid in the event of annulment (total or partial) of the Measure by the Lazio Regional Administrative Court and/or the Council of State. The purpose of the appeal before the Lazio Regional Administrative Court is to obtain (i) as a preliminary step, the annulment of the measure, (ii) in the alternative, the annulment of the fine imposed or (iii) in the further alternative, its reduction to the minimum amount.

On 7 November 2022, PostePay, without acquiescing to the Order and pending the proceedings before the Lazio Regional Administrative Court, forwarded to the AGCM the required compliance report, which the Authority subsequently acknowledged.

At the outcome of the hearing held on 27 May 2026, in ruling no. 10126/26, the Lazio-Rome Regional Administrative Court rejected the appeal filed by PostePay, upholding the measure issued by the AGCM and ordering the Company to pay the court costs in favour of the Authority.

In particular, the Administrative Judge considered the Authority's assessments to be legitimate, both with regard to the qualification of the Company's conduct as an unfair commercial practice and with regard to the procedural aspects, the rejection of the commitments and the proportionality of the sanction imposed.

Assessments are currently underway as to whether to appeal against ruling no. 10126/26 before the Council of State, the deadline for which, in the absence of notification of the ruling, will expire on 2 October 2026.

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

On 16 April 2024, the Italian Data Protection Authority (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of AGCM, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related responses, the last of which was sent in January 2025, aimed at presenting to the GPDP both the regulatory basis and information regarding the processing of personal data by the BancoPosta and PostePay apps for anti-fraud purposes, on 2 April 2025, the Authority sent its conclusions to Poste Italiane and PostePay (the “Companies”), notifying it of a violation of Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code - “Code”) and Article 58, paragraph 1 lett. d) of Regulation (EU) 2016/679. On 2 May 2025, pursuant to Article 166, paragraphs 6 and 7 of the Code, Article 18, paragraph 1 of Law 689/1981 in relation to the notification of the violation referred to in Article 166, paragraph 5 of the Code and Article 58, paragraph 1, lett. d) of Regulation (EU) 2016/679, the Companies sent their defence observations to the Authority, in which they highlighted that the request for authorisation from the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Likewise, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), as it was essential for compliance with payment security obligations and, more generally, with Article 32 of the Regulation. The data processing notices, prepared since the start of the Apps in compliance with Articles 12 *et seq.* of the GDPR, were made even more detailed following the Authority’s suggestions. It was emphasised that the data protection measures by design and by default (as per Articles 25 and 35 of the GDPR) were correctly implemented. Following the submission of their defence observations to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing with the Authority during which further evidence was presented, with particular reference to the favourable opinion expressed by the Bank of Italy regarding the implementation of the anti-malware solution described above. One year after the notice of objection was sent, the GPDP adopted injunction order no. 237 of 17 April 2026, notified on 20 April 2026, imposing fines of €6.6 million on Poste Italiane and €5.9 million on PostePay, as well as ordering corrective measures, which were implemented by the Companies as a precautionary measure without any acquiescence with respect to the objections raised. On 18 May 2026, Poste Italiane and PostePay filed an appeal before the Ordinary Civil Court of Rome for the annulment of the injunction order, subject to the suspension of its enforceability, if necessary subject to the presentation of a surety policy. In support of the appeal, the Companies put forward multiple grounds of illegality of the injunction order, objecting in a preliminary ruling to its lateness for breach of the time limits for the conclusion of the sanctioning procedure, as well as on the merits to the non-existent and unproven unlawfulness of the processing of usage data. In light of the above, the Companies initiated a phase of further consolidation of the compliance measures already adopted in the course of the proceedings. The measure in question entails a comprehensive reassessment of the processing model, with a particular focus on accountability, proportionality and transparency vis-à-vis data subjects. In light of this reassessment, a structured process was undertaken to analyse privacy safeguards, with the aim of confirming that the model complies with the Authority’s requirements. The hearing for the preliminary ruling has been set for 17 July 2026.

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

On 17 December 2025, with Objection 23/25/DSP, the AGCom initiated a sanctioning procedure for the alleged breach of the obligation of continuity connected with the provision of the universal service, enshrined in Article 3, paragraphs 6 and 8, of Legislative Decree no. 261/1999, in relation to the failure to deliver, on the grounds of force majeure, 231 universal mail items described, entrusted to the Presidio Decentrato Distribuzione di Santo Stefano di Cadore, in the period between 9 December 2024 and 9 January 2025. For each mailing, the Authority identified an autonomous breach of the continuity obligation punishable under Article 21 of Legislative Decree no. 261/1999. On 19 December 2025, Poste Italiane formalised a request for access to the documents, with an annexed request for a suspension of the time limit for the submission of the defence brief. These requests were granted by the Authority in subsequent communications of 9 and 14 January 2026. On 12 February 2026, the Company submitted its final statement, requesting that the proceedings be closed. On 1 June 2026, with Resolution 107/26/CONS, Poste Italiane was notified of the sanction measure, by which the Authority: i) imposed an administrative fine of €0.3 million; ii) warned the Company to adopt all corrective and internal control measures, to be submitted to the Authority, aimed at preventing the recurrence of similar violations, with the warning that failure to comply with this warning would result in the initiation of sanction proceedings. On 19 June 2026, the response to the formal notice was sent and on 1 July 2026, in compliance with the aforementioned Resolution, Poste Italiane paid the fine and informed the Authority thereof, specifying that the payment was made without prejudice to the right to repayment and without the response and payment being deemed to constitute acquiescence to the objections raised in the measure, or acknowledgement of their validity and/or waiver of the exercise of any right, action, objection, defence or remedy recognised by law. The Company's appeal before the Lazio Regional Administrative Court is being prepared.

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The inspection initiated by the Supervisory Authority against Poste Vita on 7 October 2025, aimed at verifying the data in the Consolidated Financial Statements at 31 December 2024, prepared in accordance with international accounting standards, with particular reference to the criteria for the recognition, measurement and presentation of insurance contracts pursuant to IFRS 17, was concluded on 16 December 2025.

At the meeting of the Board of Directors on 23 June 2026, the Supervisory Authority presented the results of the inspection, expressing a partially favourable opinion on the IFRS 17 framework adopted by the Poste Vita Group. The Company has therefore initiated the necessary analysis and evaluation of the observations received and is currently engaged in preparing its own assessments in relation to the findings made and the reinforcement measures already initiated or planned, which will be submitted to the Authority within the prescribed deadlines.

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 2026.

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 2026.

9. 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 2026[165] is shown in the table below.

Poste Italiane Group - Exposure to sovereign debt

Description (€m)	30.06.2026			31.12.2025		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Italy	**130,160**	**128,318**	**127,907**	**130,537**	**127,800**	**127,826**
Financial assets at amortised cost	30,548	30,114	29,704	29,905	28,921	28,948
Financial assets at FVTOCI	98,652	97,228	97,227	99,859	98,086	98,085
Financial assets at FVTPL	960	976	976	773	793	793
Austria	**1,251**	**1,185**	**1,184**	**1,335**	**1,269**	**1,268**
Financial assets at amortised cost	16	17	16	16	17	16
Financial assets at FVTOCI	1,088	1,029	1,029	1,139	1,089	1,089
Financial assets at FVTPL	148	139	139	180	164	164
Belgium	**6,908**	**5,662**	**5,657**	**7,068**	**5,849**	**5,843**
Financial assets at amortised cost	120	111	106	120	112	107
Financial assets at FVTOCI	6,528	5,306	5,306	6,660	5,475	5,475
Financial assets at FVTPL	260	245	245	288	262	262
Brazil	**370**	**325**	**325**	**203**	**196**	**196**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	370	325	325	203	196	196
Finland	**1,250**	**1,192**	**1,191**	**1,223**	**1,151**	**1,150**
Financial assets at amortised cost	20	14	13	20	14	12
Financial assets at FVTOCI	1,188	1,143	1,143	1,149	1,091	1,091
Financial assets at FVTPL	42	35	35	54	47	47
France	**11,696**	**8,830**	**8,822**	**11,523**	**8,637**	**8,628**
Financial assets at amortised cost	136	108	100	136	108	100
Financial assets at FVTOCI	10,523	7,723	7,722	10,460	7,644	7,644
Financial assets at FVTPL	1,037	999	999	927	884	884
Germany	**3,243**	**2,877**	**2,877**	**2,667**	**2,292**	**2,292**
Financial assets at amortised cost	0	0	0	0	0	0
Financial assets at FVTOCI	2,740	2,398	2,398	2,058	1,705	1,705
Financial assets at FVTPL	504	479	479	609	587	587
Indonesia	**207**	**206**	**206**	**232**	**242**	**242**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	1	1	1	0	0	0
Financial assets at FVTPL	207	206	206	231	242	242
Ireland	**938**	**831**	**831**	**935**	**814**	**814**
Financial assets at amortised cost	0	0	0	0	0	0
Financial assets at FVTOCI	900	794	794	895	776	776
Financial assets at FVTPL	38	37	37	40	38	38

165. The carrying amount of the exposure to Other Countries not detailed in the table does not individually exceed the threshold of €200 million.

Description (€m)	30.06.2026			31.12.2025		
	Nominal value	Carrying amount	Market Value	Nominal value	Carrying amount	Market Value
Mexico	**453**	**433**	**433**	**432**	**413**	**413**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	4	3	3	3	3	3
Financial assets at FVTPL	450	429	429	428	410	410
Holland	**599**	**559**	**558**	**518**	**471**	**471**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	500	471	471	379	349	349
Financial assets at FVTPL	99	88	88	139	122	122
Poland	**207**	**209**	**209**	**206**	**208**	**208**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	21	20	20	20	19	19
Financial assets at FVTPL	186	189	189	186	189	189
Portugal	**755**	**661**	**661**	**770**	**677**	**677**
Financial assets at amortised cost	15	16	16	15	16	16
Financial assets at FVTOCI	630	534	534	629	534	534
Financial assets at FVTPL	110	111	111	126	127	127
Romania	**179**	**175**	**175**	**220**	**211**	**211**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	179	175	175	220	211	211
Spain	**7,737**	**5,843**	**5,843**	**7,493**	**5,470**	**5,469**
Financial assets at amortised cost	36	32	32	36	32	32
Financial assets at FVTOCI	6,541	4,735	4,734	6,176	4,260	4,260
Financial assets at FVTPL	1,161	1,076	1,076	1,282	1,178	1,178
South Africa	**187**	**191**	**191**	**196**	**200**	**200**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-
Financial assets at FVTPL	187	191	191	196	200	200
Hungary	**218**	**217**	**217**	**172**	**163**	**163**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	2	2	2	2	2	2
Financial assets at FVTPL	216	216	216	171	161	161
USA	**1,247**	**1,139**	**1,139**	**1,161**	**1,059**	**1,059**
Financial assets at amortised cost	-	-	-	-	-	-
Financial assets at FVTOCI	236	223	223	206	193	193
Financial assets at FVTPL	1,011	916	916	955	866	866
Other countries	**2,739**	**2,656**	**2,656**	**2,681**	**2,610**	**2,609**
Financial assets at amortised cost	7	7	7	7	7	7
Financial assets at FVTOCI	412	398	397	510	495	495
Financial assets at FVTPL	2,320	2,252	2,252	2,164	2,108	2,108
Total	**170,345**	**161,508**	**161,081**	**169,572**	**159,732**	**159,740**

Share-based payment arrangements

Phantom Stock Option (PSO) long-term incentive plan

The Shareholders' Meeting of Poste Italiane of 27 April 2026, in addition to the 2026-2028 Performance Share LTIP and the 2026 MBO incentive plans, approved a new long-term incentive plan called the **2026-2028 three-year Phantom Stock Option LTIP (PSO)**. The plan constitutes a cash-settled incentive scheme based on financial instruments, with the award to beneficiaries of Phantom Stock Options whose value is linked to the trend of performance parameters defined by the Group. This plan falls within the scope of cash-settled share-based payments and generates the progressive recognition of the related cost during the vesting period, offset by a liability to employees, with periodic updating of the instrument's fair value.

Scope of consolidation

Name (€k)	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
PARENT COMPANY:						
Poste Italiane SpA	Rome (Italy)	Euro	1,306,110	Ministry of the Economy and Finance Cassa Depositi e Prestiti SpA Other investors	29.26% 35.00% 35.74%	n.a.
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS:						
Agile LAB Srl	Milan (Italy)	Euro	54	Poste Italiane SpA	70.00%	70.00%
BancoPosta Fondi SpA SGR	Rome (Italy)	Euro	12,000	Poste Italiane SpA	100.00%	100.00%
Bridge Technologies Srl	Milan (Italy)	Euro	20	Poste Italiane SpA	100.00%	100.00%
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 - in liquidation	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	58.12% 22.63%	80.75%
Indabox Srl	Rome (Italy)	Euro	50	Poste Italiane 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%
Logistic 360 Srl	Treviso (Italy)	Euro	10	Poste Logistics SpA	51.00%	51.00%
Logos Srl	Milan (Italy)	Euro	10	Plurima	100.00%	70.00%
MLK Fresh Srl	Rome (Italy)	Euro	100	Poste Italiane SpA	100.00%	100.00%
Net Insurance SpA	Rome (Italy)	Euro	17,624	Poste Vita SpA	58.70%	58.70%
Net Insurance Life SpA	Rome (Italy)	Euro	15,000	Net Insurance SpA	100.00%	58.70%
Nexive Network Srl	Rome (Italy)	Euro	50	Poste Italiane SpA	100.00%	100.00%
Nexive Scarl	Rome (Italy)	Euro	27	Poste Italiane SpA	93.24%	93.24%
PatentiViaPoste ScpA. - in liquidation	Rome (Italy)	Euro	120	Poste Italiane SpA Postel SpA	69.65% 17.21%	86.86%
Patrimonio Italia Logistica -SICAF SpA externally managed	Rome (Italy)	Euro	63,472	Poste Italiane SpA	96.69%	96.69%
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 SpA	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 SpA	Rome (Italy)	Euro	1,000	Poste Italiane SpA	100.00%	100.00%
Postel SpA	Rome (Italy)	Euro	20,400	Poste Italiane SpA	100.00%	100.00%
SDA Express Courier SpA	Rome (Italy)	Euro	5,000	Poste Italiane SpA	100.00%	100.00%
Sengi Express Limited	Hong Kong (China)	Euro	541	Poste Italiane SpA	40.00%*	40.00%*
Sengi Express Guangzhou Limited	Guangzhou (China)	CNY	5,000	Sengi Express Limited	100.00%	40.00%
Sengi Express Italia Srl	Rome (Italy)	Euro	500	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	0	Sourcesense SpA	100.00%	70.00%
Sourcesense Platforms Srl	Rome (Italy)	Euro	50	Sourcesense SpA	100.00%	70.00%
SPV Cosenza SpA	Rome (Italy)	Euro	2,500	Poste Italiane SpA Plurima SpA	98.10% 1.90%	100.00%

* Poste Italiane SpA holds 51% of the voting capital.

ISIN (€k)	Name	Currency	NAV	Investee company	% ownership	Total % Group
FULLY CONSOLIDATED STRUCTURED ENTITIES (a)(b)						
IT0005579583	BancoPosta Global Multi-Asset Income	Euro	3,317,400	Poste Vita SpA	100.00%	100.00%
IT0005579625	BancoPosta Dynamic Multi-Asset	Euro	3,513,828	Poste Vita SpA	100.00%	100.00%
IT0005579641	BancoPosta Global Optimal Multi-Asset	Euro	4,051,835	Poste Vita SpA	100.00%	100.00%
IT0005579666	BancoPosta Strategic Insurance Distribution	Euro	3,915,110	Poste Vita SpA	100.00%	100.00%
IT0005579567	BancoPosta Diversified Distribution	Euro	4,915,430	Poste Vita SpA	100.00%	100.00%
IT0005579609	BancoPosta Olympium Severum	Euro	7,063	Poste Vita SpA	100.00%	100.00%

(a) Poste Vita SpA owns 100% of the Fund units, while BancoPosta Fondi SpA SGR is the company contractually appointed to manage the Funds. Both of the above companies are wholly-owned subsidiaries of Poste Italiane SpA.
(b) On 19 September 2025, in order to pursue efficient fund management, two Multi-Asset Funds were merged: BancoPosta Long Term Optimal Multi-Asset Fund and BancoPosta Dynamic Long Term Multi-Asset Fund.

ISIN (€k)	Name	Currency	NAV	Investee company	% ownership	Total % Group
FULLY CONSOLIDATED STRUCTURED ENTITIES						
IT0005657447	Sviluppo Italia Logistica 1 - Closed-end Alternative Real Estate Investment Fund	Euro	26,858	Patrimonio Italia Logistica SICAF SpA	85%	85%
IT0005657462	Sviluppo Italia Logistica 1 - Closed-end Alternative Real Estate Investment Fund	Euro	26,858	Patrimonio Italia Logistica SICAF SpA	85%	85%
IT0005657488	Sviluppo Italia Logistica 1 - Closed-end Alternative Real Estate Investment Fund	Euro	26,858	Patrimonio Italia Logistica SICAF SpA	85%	85%

Name	Registered office	Currency	Share capital	Parent Company	% ownership	Total % Group
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD:						
Subsidiaries:						
Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata	Rome (Italy)	Euro	50	Poste Italiane SpA PostePay SpA Poste Vita SpA Postel SpA SDA Express Courier SpA	72.00% 7.00% 7.00% 7.00% 7.00%	100.00%
Associates:						
Conio Inc.	San Francisco (USA)	USD	13,356	PostePay SpA	16.19%	16,19%
Conio Srl	Milan (Italy)	Euro	115	Conio Inc.	100.00%	16,19%
Consorzio Italia Cloud	Rome (Italy)	Euro	30	Sourcesense SpA	33.30%	23,33%
Eurizon Capital Real Asset SGR SpA	Milan (Italy)	Euro	4,167	Poste Vita SpA BancoPosta Fondi SpA SGR	20.00% 20.00%	40% (a)
ItaliaCamp Srl	Rome (Italy)	Euro	155	Poste Italiane SpA	19.40%	19,40%
Italiacamp EMEA FZCO	Dubai (UAE)	Euro	0	ItaliaCamp S.r.l.	78.00%	15,10%
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%
Telecom Italia SpA	Milan (Italy)	Euro	6,000,000	Poste Italiane SpA	20.10%	20,10%
JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD						
LockerItalia SpA	Rome (Italy)	Euro	1,500	Poste Italiane SpA	50,00%	50,00%

(a) 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 SpA, by category. The amounts are inclusive of accrued, unpaid interest.

Postal Savings

Description (€m)	30.06.2026	31.12.2025
Post office savings books	95,558	96,661
Interest-bearing Postal Certificates	227,646	226,969
Cassa Depositi e Prestiti	208,274	202,870
Ministry of the Economy and Finance - MEF	19,372	24,099
Total	**323,204**	**323,630**

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 €27,311 million at 30 June 2026.

Commitments

The Group's commitments break down as follows.

Impegni

Description (€m)	30.06.2026	31.12.2025
Lease arrangements	158	183
Contracts to purchase property, plant and equipment	366	257
Contracts to purchase intangible assets	120	79
Total	**644**	**520**

At 30 June 2026, the item Lease arrangements includes commitments that do not fall under IFRS 16 - Leases.

In addition, at 30 June 2026, PostePay takes over:
- purchases of electricity on forward markets for €191 million;
- purchases of natural gas on the forward markets for €119 million.

Guarantees

Unsecured guarantees issued by the Group are as follows:

Guarantees

Description (€m)	30.06.2026	31.12.2025
Sureties and other guarantees issued:		
by banks/insurance companies in the interests of Group companies in favour of third parties	794	743
by the Group in its own interests in favour of third parties	37	136
Total	**830**	**880**

Third-party assets

Beni di terzi

Description (€m)	30.06.2026	31.12.2025
Bonds subscribed by customers held at third-party banks	8,366	7,735
Other assets	1,664	1,549
Total	**10,030**	**9,284**

The item **bonds subscribed by customers held at third-party banks** for €8,366 million (related entirely to the Parent Company).

The item Other assets mainly refers to material for the Covid emergency, within the scope of the management and storage contract with the Ministry of Health, held by Poste Logistics at its leased sites, as well as the value of medicines held in the warehouses of Plurima SpA and Logos Srl and forming part of the logistics activities for client hospital companies.

Assets in the process of allocation

At 30 June 2026, the Parent Company had paid expenditures of €80 million to the Ministry of Justice for which Poste Italiane SpA, in compliance with the Poste Italiane - MEF Agreement, has already obtained financial settlement from the State Treasury, but is awaiting financial settlement from the Ministry of Justice.

10. Attestation of the manager responsible for financial reporting and indipendent auditors' report

Attestation of the Condensed Half-year Consolidated Financial Statements at 30 June 2026 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 2026 and 30 June 2026.

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 2026:

   a. have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b. correspond to the information contained in the accounting ledgers and records;
   c. provide a true and fair representation of the equity, economic and financial situation of the Issuer and the whole of the companies included in the scope of consolidation.

   3.2 The interim report on operations contains a reliable analysis of the key events that took place during the first six months of the year and of their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim Report on operations also contains a reliable analysis of disclosures on significant transactions with related parties.

Rome, 23 July 2026

Chief Executive Officer	Manager Responsible for Financial Reporting
Matteo Del Fante	Alessandro Del Gobbo
(original signed)	(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, 2026, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the six month period then ended and the related notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
July 29, 2026

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.

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Poste Italiane SpA

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Fully paid-up share capital: €1,306,110,000.00
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Poste Italiane SpA

August 2026

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www.posteitaliane.it

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