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REPORTS AND ATTESTATIONS

3

REPORTS AND ATTESTATIONS

Table of contents

Reports and Attestations

938



Attestation of the Consolidated Financial Statements of the Poste Italiane Group at 31 December 2022 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998 and art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999

1. The undersigned Matteo Del Fante, as Chief Executive Officer, and Alessandro Del Gobbo, as Manager Responsible for Financial Reporting of Poste Italiane S.p.A., also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, attest to:

- the adequacy, in relation to the characteristics of the Poste Italiane Group, and
- the effective application of the administrative and accounting procedures for the formation of the Consolidated Financial Statements of the Poste Italiane Group in the period between 1 January 2022 and 31 December 2022.

2. In this regard, please note that:

- the adequacy of the administrative and accounting procedures for the formation of the Consolidated Financial Statements of the Poste Italiane Group was verified by evaluating the internal control system on financial reporting. This evaluation was performed by taking as a reference the criteria laid out in the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- no significant aspects emerged from the evaluation of the internal control system on financial reporting.

3. It is also attested that:

3.1 The Consolidated Financial Statements of the Poste Italiane Group for the year ended 31 December 2022:

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

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

Rome, 29 March 2023

Chief Executive Officer

Matteo Del Fante

(original signed)

Manager Responsible for Financial Reporting

Alessandro Del Gobbo

(original signed)

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

Attestation of the Financial Statements at 31 December 2022 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998 and art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999

1. The undersigned Matteo Del Fante, as Chief Executive Officer, and Alessandro Del Gobbo, as Manager Responsible for Financial Reporting of Poste Italiane S.p.A., also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, attest to:

- the adequacy, in relation to the characteristics of the company, and
- the effective application of the administrative and accounting procedures for the formation of the Financial Statements in the period between 1 January 2022 and 31 December 2022.

2. In this regard, please note that:

- the adequacy of the administrative and accounting procedures for the formation of the Financial Statements of Poste Italiane S.p.A. was verified by evaluating the internal control system on financial reporting. This evaluation was performed by taking as a reference the criteria laid out in the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- no significant aspects emerged from the evaluation of the internal control system on financial reporting.

3. It is also attested that:

3.1 The Financial Statements for the year ended 31 December 2022:

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

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

Rome, 29 March 2023

Chief Executive Officer

Matteo Del Fante

(original signed)

Manager Responsible for Financial Reporting

Alessandro Del Gobbo

(original signed)

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

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

Dear Shareholders,

During the year ended 31 December 2022, the Board of Statutory Auditors of Poste Italiane S.p.A. (“Company”, “Poste” or “Parent Company”) fulfilled its statutory duties in accordance with the Italian Civil Code and Legislative Decree 39/2010, Legislative Decree 58/1998 (Testo Unico della Finanza, the “Consolidated Law on Finance”), pursuant to Presidential Decree 144/2001 “Regulations governing the services provided by BancoPosta”, and in accordance with the provisions applied to BancoPosta by the relevant authorities. In conducting its duties, the Board of Statutory Auditors also took into account the indications contained in the Corporate Governance Code for listed Companies, which the Company formally adopted with the Board of Directors’ (“BoD”) resolution of 17 December 2020. The oversight activities required by law were also conducted in accordance with the Code of conduct for Boards of Statutory Auditors of listed Companies, drawn up by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (national association of chartered accountants) in April 2018 (“Code of Conduct”).

Election and activities of the Board of Statutory Auditors

The undersigned members of the Company’s Board of Statutory Auditors, elected by the Annual General Meeting of shareholders held on 27 May 2022, are Mauro Lonardo, Chairman, and Serena Gatteschi and Gianluigi Fiorendi, standing Auditors. This report also refers to the supervisory activity carried out by the former Control Body from 1 January to 27 May 2022.

Considering the applicability to the Company of the new Regulation on the requirements and criteria of eligibility for the office of corporate officers of banks and financial intermediaries set forth in the Decree of the Ministry of Economy and

Finance no. 169 of 23 November 2020, (“Ministerial Decree 169/2020”), following the appointment, the Board of Statutory Auditors assessed the suitability of the Standing and Alternate Auditors, in accordance with the current regulatory provisions and in particular the aforementioned decree, ascertaining that they meet the requirements of the current regulations and also providing for corrective measures for Alternate Auditors in the event of their taking over as Standing Auditors.

In accordance with the provisions of Ministerial Decree 169/2020 and the subsequent Bank of Italy Order of 5 May 2021, the outcome of the audit was sent to the Supervisory Authority, which provided a positive response.

The Board of Statutory Auditors (“Board”) obtained the information necessary in order to carry out its appointed duties by attending all the Board of Directors’ and Board Committee meetings, by taking part in the induction sessions organised by the Company, by holding meetings with the Company’s principal functions and - above all with internal auditing staff and the Supervisory Board - and with the Company’s management, as well as through ongoing contact with the Manager responsible for financial reporting (“Manager responsible for financial reporting”) and with the Statutory external auditors Deloitte & Touche S.p.A. (“Deloitte” or the “Independent Auditor”) appointed to audit the annual and consolidated financial statements for the nine-year period 2020-2028.

As of 10 March 2020, the meetings of all the Corporate Bodies, including those of the Board of Statutory Auditors, were held with all the participants connected by audio/video link in order to guarantee the measures to combat and contain the Covid-19 health emergency throughout the country, and, even after the state of emergency ceased, as of 31 March 2022 the meetings of the Corporate Bodies were held remotely, except for a few meetings held in person to necessarily fulfil certain formalities.

During the year 2022, the Board verified that the Company, considering the persistence of the Covid-19 variant infections, continued to implement numerous initiatives, reshaping the manner in which it provided its services according to the evolution of the epidemiological situation recorded from time to time and the consequent governmental measures. The Company, at Group level, has maintained flexible forms of employment (so-called smart working), while continuing to provide staff with the tools and equipment (e.g. PPE, Plexiglass panels, etc.) needed to carry

out their work safely. During the year 2022, global economic activity showed progressive signs of slowing down related to the Russian-Ukrainian conflict that started in February 2022. The unstable geopolitical situation continued during the year accompanied by the energy crisis, largely a consequence of the conflict, and by pressures on supply chains; to this was added the repeated rise in interest rates decided by the main central banks to mitigate the growth of inflation. The Board noted that the Poste Group's sphere of operations is mainly domestic and that it has limited business relations with the countries involved in the conflict.

The "Regulations governing the functioning of the Board of Statutory Auditors of Poste Italiane S.p.A.", adopted on 30 January 2020, regulates the procedures for functioning of the Board of Statutory Auditors in compliance with the law, the By-laws and the provisions of Bank of Italy Circular 285 of 17 December 2013, as well as the principles set out in the Corporate Governance Code for listed Companies and the Code of Conduct of the Board of Statutory Auditors of listed Companies.

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

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

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

The Board of Statutory Auditors verified compliance with the law and the By-laws, periodically receiving information from the Directors during meetings and from the responsible functions, on the overall operating performance, the outlook for the Company and on the most significant transactions having an impact on the results of operations and financial position decided on and carried out by the Company and by

Companies of the Group during the year, also verifying that the latter were carried out according to a process inspired by principles of correct administration.

These transactions are illustrated in the Report on Operations to which reference should be made, mentioning herein, due to their significance, the two transactions indicated below, i.e. the acquisition by Poste Italiane of a 70% stake in Sourcesense S.p.A. (“Sourcesense”) by adhering to the takeover bid for all the shares and warrants issued by Sourcesense, as well as the voluntary total takeover bid for shares and warrants for the acquisition of a majority shareholding in Net Insurance S.p.A. by Poste Vita S.p.A., which is still ongoing.

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

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

In this regard, the Board declares that:

- ✓ based on the assessments conducted, we are not aware of exceptional or unusual transactions with Group Companies, third parties or other related and connected parties;
- ✓ the procedures applied by the Company in conducting related party transactions comply with the principles contained in Consob Regulation 17221 of 12 March 2010, as amended by Consob Resolution 21624 of 10 December 2020 and by the provisions of Bank of Italy Circular 285/2013 (Part III, Chapter 11), with reference to transactions between BancoPosta and Poste Italiane’s related parties;
- ✓ infra-group or related party transactions did not give rise to critical issues;
- ✓ with regard to transactions carried out by relevant persons and by persons closely associated with them (provisions relating to “Internal Dealing”), the Board verified that the Company has adopted specific internal regulations and procedures for such disclosures following the revised interpretation provided

by ESMA and the changes introduced by CONSOB Resolution 19925 of 22 March 2017.

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

Following the issue of the Consob Regulation, approved with resolution no. 21624 of 10 December 2020, in force since 1 July 2021, the BoD on 24 June 2021 approved the current Guidelines on the management of transactions with related and connected parties.

In view also of the provisions of the Consob Regulation, the Board of Statutory Auditors suggested strengthening the documentation supporting the occurrence of the conditions for exclusion in the case of “excluded transactions”. In particular, the Board of Statutory Auditors in the meeting of the CP Committee held on 10 May 2022, on the occasion of the presentation of transactions with related and connected parties concluded in the first quarter of 2022 (pursuant to paragraph 4.6.1 of the Guidelines), requested to supplement the Quarterly Report brought to the attention of the members of the CP Committee and of the Board of Statutory Auditors with additional documentation from which to infer the objective elements of evidence on the conditions equivalent to those of the market or standard with specific reference to Minor ordinary transactions concluded at conditions equivalent to those of the market or standard. Therefore, starting with the disclosure on transactions with related and connected parties concluded in the second quarter of 2022, presented on 27 September 2022, documentation was made available to the members of the CP Committee and the Board, signed by the Head of the Proposing function, in which both the reference parameters for the ordinariness of the transaction (within the scope of the types envisaged by the Consob Regulation and the Bank of Italy provisions) and the existence of market or standard equivalent conditions are attested.

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

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

The Board of Statutory Auditors has verified the existence of adequate regulations and processes relating to the financial reporting process, examining the process that enables the “Manager responsible for financial reporting” (“Manager responsible for financial reporting” or “DP”), appointed pursuant to Law 262/2005, and the Company’s Chief Executive Officer to issue the attestations required by art. 154-*bis* of the Consolidated Law on Finance.

On 28 March 2023, the Board of Statutory Auditors held a specific meeting with the Manager responsible for financial reporting to examine the Group’s Internal Control System on Financial Reporting (“SCIIF”), during which the Manager responsible for financial reporting stated that the results showed the system to be effective allowing significant weaknesses to be ruled out. In addition, the Manager responsible for financial reporting represented that the activities for the certification of the Annual Report 2022 were carried out in accordance with the methodology provided for by the SCIIF Guideline and covered all the significant processes of the Companies, which constitute the perimeter of reference (so-called Large Portion): Poste Italiane, Poste Vita, Poste Assicura, SDA Express Courier, PostePay, BancoPosta Fondi SGR and Postel and Nexive.

The Report by the Manager responsible for financial reporting shows that the audits performed on a systematic and continuous basis (audits and the self-assessment process), the methodological evolutions introduced and the progressive extension of the scope of analysis have contributed to maintaining a high level of supervision by the Manager responsible for financial reporting on processes relevant to financial reporting. The audits carried out in the second half of the year showed a residual number of exceptions, confirming that a consolidated level of maturity of Model 262 had been reached.

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

In addition, in order to comply with the new provisions of the Business Crisis and Insolvency Code, the Manager responsible for financial reporting has integrated, at Group level, the current information flows provided for by Model 262, envisaging the development of an initial set of indicators by the Group Companies, subject to specific reporting, which allow for the timely detection of potential signs of business crisis and to provide assurance with respect to the assumption of business continuity. The results of the monitoring conducted at Group level did not show any values that would have detected possible states of crisis, insolvency or loss of business continuity.

The evaluation of the SCIIF was carried out on the basis of the following verification activities: (i) Self Assessment: process of self-certification of the controls performed by the responsible management; (ii) Independent Monitoring: independent checks on the operation of controls performed by Internal Control; (iii) IT General Control: checks on the integrity of IT systems performed by DTO/Information Systems, with the support of external consultants; (iv) Segregation of Duties (SOD): assessment on the level of segregation on accounting systems, performed by the DP, with the support of external consultants; and (v) Letters of Attestation received from Management (First Levels of Poste and CEO of Subsidiaries), supplemented with selected disclosures and indicators for the purposes of the new Business Crisis and Insolvency Code.

In addition to the activities carried out in order to comply with the new Business Crisis and Insolvency Code, the various project initiatives implemented during 2022 include:

- the definition of an integrated regulatory system within AFC with the aim of rationalising and standardising the different types of procedures in force (262, 231, accounting instructions, etc.), which regulate and formalise processes relevant to financial reporting. The new model makes it possible to streamline the activity of preparing and updating documents and promotes uniformity in the definition and application of rules for the proper functioning of operational processes;
- with reference to Nexive, the completion of the preparation of administrative-accounting procedures relating to the processes identified as significant for the Company (Liability Cycle, Intercompany Relations and Reporting Package), applying the methodology provided for by the 262 Governance Model. The assessment activities of the relevant controls on financial reporting (Independent

- Monitoring, Self Assessment via GRC-Archer platform and ITGC) conducted by the Manager responsible for financial reporting in the second half of 2022 allowed to exclude significant deficiencies;
- with reference to the LIS Group, within the framework of the gradual extension of the process of assessing the control system, the Manager responsible for financial reporting started the activities for the application of the Group's Model 262 on the companies LIS Holding and LIS Pay, which will be included in the perimeter starting from the second half of 2023, envisaging, in a first phase, the identification of the processes that are most relevant for financial reporting purposes according to qualitative-quantitative criteria and, subsequently, the formalisation of the related 262 procedures through the application of the risk-based methodology. Subsequently to the controls defined, the usual evaluation activities of the control system provided for in the SCIIF Guideline will be conducted.

In terms of the planning of the 2023 activities of the Manager responsible for financial reporting, in addition to the continuous monitoring of the progress of the action plans foreseen as a result of the exceptions found by the assessment activities, the following are envisaged (i) assessment of the expansion of the set of indicators useful for the purposes of the requirements of the new Business Crisis and Insolvency Code: in particular, joint work will be carried out with the Group Companies in order to evaluate further expansion and customisation of the set of indicators, based on the characteristics of the business of the individual subsidiaries and (ii) gradual extension of Model 262 on the subsidiaries LIS Pay and LIS Holding.

The Board of Statutory Auditors analysed the methodological framework and the audit plan adopted by the Independent Auditor and acquired the necessary information during the course of its work, with information on the audit approach used for the various significant reporting areas, as well as receiving updates on the progress of the audit assignment and on the main aspects for the attention of the Independent Auditor. The Independent Auditor, with which we also periodically met in compliance with the provisions of art. 150, paragraph 3, of the CLF, for the mutual exchange of information, has not informed the Board of Statutory Auditors of any actions or events

deemed to be censurable or of an irregular nature requiring specific reporting pursuant to art. 155, paragraph 2, of the CLF.

The administrative and accounting procedures adopted in preparation of the separate and consolidated financial statements, and of any other financial communication, have been drawn up under the responsibility of the Manager responsible for financial reporting who, together with the Chief Executive Officer, has attested to their adequacy with regard to the nature of Poste Italiane and to their effective application. The Board of Statutory Auditors has also examined the reports prepared by the Independent Auditor, appointed by Annual General Meeting of Poste shareholders to audit the separate and consolidated financial statements for the financial years from 2020 to 2028.

On 5 April 2023, the Independent Auditor issued its reports on the separate and consolidated financial statements for the year ended 31 December 2022, prepared pursuant to art. 14 of Legislative Decree 39/2010 and art. 10 of Regulation (EU) 537/2014. Details of the opinions and statements are provided in the reports issued by the Independent Auditor.

In its audit reports on the financial statements, the Independent Auditor has:

- issued an opinion stating that Poste Italiane's separate and consolidated financial statements provide a true and fair view of the financial position of the Company and the Group at 31 December 2022 and of the results of operations and cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union and with the regulations issued in implementation of article 9 of Legislative Decree 38/05;
- stated that, as required by art. 14, paragraph 2 e) of Legislative Decree 39/10 and article 123-*bis*, paragraph 4 of the CLF, it has performed the audit procedures required under auditing standard (SA Italia) no. 720B in order to express an opinion of the consistency of the Report on Operations and of the specific information included in the Report on Corporate Governance and the Ownership Structure, referred to in article 123-*bis*, paragraph 4 of the CLF, with Poste Italiane's separate and consolidated financial statements for the year ended 31 December 2022 and on their compliance with the law, as well as issue a statement on material misstatements, if any. As a result, the Independent Auditor has also confirmed that the above Report on Operations and specific information included in the Report on Corporate

Governance and the Ownership Structure are consistent with Poste Italiane's separate and consolidated financial statements for the year ended 31 December 2022 and have been prepared in compliance with the law;

- noted that we have performed the procedures required by the auditing standard in order to express an opinion on the conformity of the Annual and Consolidated Financial Statements with the provisions of the Delegated Regulation (EU) 2019/815 stating that the Annual and Consolidated Financial Statements have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation and (ii) the Consolidated Financial Statements have been marked to all material aspects in accordance with the provisions of the Delegated Regulation. With reference to the consolidated financial statements, it has been specified that certain information contained in the notes to the consolidated financial statements when extracted from the XHTML format in an XBRL instance may be reproduced in a manner that is not identical to the corresponding information that can be displayed in the consolidated financial statements in XHTML format due to certain technical limitations.

The Independent Auditor's Reports do not contain qualifications or emphases of matter.

The Independent Auditor's Reports, issued in compliance with art. 10 of Regulation (EU) 537/2014, include information on key matters covered by the audit and the related audit procedures applied. These key aspects, as indicated in the Reports on the annual and consolidated financial statements (respectively Estimate of the recoverable amount of the "Mail, Parcels and Distribution" business segment for the annual financial statements and (i) Impairment test of goodwill on the "Mail, Parcels and Distribution" CGU and on the LIS CGU (Payments and Mobile) and (ii) Assessment of the mathematical provisions for the consolidated financial statements), as well as the opinions on the annual and consolidated financial statements, are in line with as indicated in the Additional Report intended for the Board of Statutory Auditors, in its role as Internal Control and Audit Committee, prepared pursuant to art. 11 of the aforementioned Regulation.

The above key aspects were the subject of detailed analysis and updating during the periodic meetings that the Board of Statutory Auditors held with the Independent

Auditor, including that of the investee Poste Vita S.p.A. and the Administration, Finance and Control function (“AFC”).

In addition to the aforementioned issues, the Board of Statutory Auditors requested further information from the AFC function, the Manager responsible for financial reporting, the CA/Legal Affairs function and the Independent Auditor, concerning (i) Accounting recognition of tax credits and assessment of risks related to the offsetting and recoverability of receivables in the portfolio (ii) Provision for staff leaving incentives, (iii) Estimates on provisions for risks and charges, as well as the nature and risks related to contingent liabilities with reference to legal disputes, (iv) Impairment of financial instruments, (v) Impairment test on the equity investment held in Anima Holding S.p.A., (vi) LIS Impairment test, (vii) Recoverability of certain significant credit exposures and, in particular, positions towards MISE and Egypt, (viii) ESMA disclosure on the impact of the first-time application of IFRS 17 “Insurance Contracts”, (ix) Acquisition transactions of LIS and Plurima Groups, with focus on purchase price allocation processes, (x) Follow-up on the remediation of SAP user profiles, (xi) European Single Electronic Format (ESEF).

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

The Board also held a specific meeting with the AFC function, in the presence of the Independent Auditor, in order to have an update on the progress of the activities aimed at implementing the points of improvement suggested by the Independent Auditor in the Additional Report for the year 2021 pursuant to article 11 of Regulation (EU) 537/2014, noting that the suggestions have been positively accepted by the Company and that the activities for the improvement of the points identified have been started by the Company and are partially completed, as also indicated in the Additional Report for the year 2022 pursuant to article 11 of Regulation (EU) 537/2014. Specifically, the updating of the process for managing trade receivables is at an advanced stage, with a review of the methodology for calculating the estimate of expected losses, while the SAP utilities clean-up activity is still in progress.

With regard to the issue of the purchase of tax credits by Poste Italiane, a subject characterised by continuous interventions by the legislator and the publication of various Circulars issued by the Revenue Agency - Agenzia delle Entrate (“ADE”) aimed at clarifying the interpretation of tax regulations, as part of its supervisory activities, since 2021 the Board of Statutory Auditors has held various meetings, attended by the heads of the BancoPosta functions, CA/Legal Affairs, Administration, Finance and Control (“AFC”), AFC/Fiscal, Group CA/Anti-Money Laundering and the Independent Auditor, in order to examine the implications of the rules published from time to time on the activities carried out by Poste Italiane, including through the BancoPosta function, paying particular attention to the fiscal/tax, legal and accounting profiles, as well as aspects related to the risk and liability of assignees. The Board held various meetings with the Head of the BancoPosta function and the Heads of BancoPosta’s control functions, details of which are provided in the BancoPosta RFC Section; during these meetings, the Board of Statutory Auditors constantly monitored the tax credit purchase process, requesting the inclusion in the 2021 audit plans of a general review of the processes for offering new products and services (product governance), also in light of the attention paid by various authorities on this matter (Antitrust, Consob, Bank of Italy) in order to prevent any process or regulatory compliance issues with an in-depth examination of the safeguards implemented from time to time on the basis of changes in the applicable legislation. The Board of Statutory Auditors also monitored the events that, starting from the end of 2021, saw the Company, as a third-party assignee in good faith, subject to several seizure orders of the tax credits assigned in its tax coffers, against which the Company promptly took legal action to have the sums released and also obtained some favourable orders of release of tax credits. In the course of 2022, the Court of Cassation rendered orders unfavourable to Poste in proceedings for the re-examination of the release orders, confirming the reconstruction postulated by the Public Prosecutor’s Office, recognising the legitimacy of the seizure orders due to the non-existence of the claims subject to the precautionary measure. The Board monitored the actions taken by the Company to protect its interests. Also in this circumstance, the Board followed the developments of the defensive activities activated by the Company in the opportune judicial venues for the release of the amounts subject to the orders of seizure of the tax credits in its tax coffers, monitoring the actions taken by the Company to mitigate the risks related to the precautionary proceedings in criminal proceedings. The

Company was supported in its assessments by external legal advisors, experts in criminal, civil and tax matters. From an accounting point of view, the Board positively evaluated the methodological framework used to determine the provision for risks and charges, having also consulted the Independent Auditor.

The Board of Statutory Auditors acknowledged the losses recognised on tax credits that were to be offset by 31 December 2022 and that were not offset due to the uncertainty of their existence; similarly, the Board of Statutory Auditors has examined in detail and endorsed the approach used to define the provision for risks and charges of € 320 million, which was based on a legal and accounting analysis conducted by the Company, also with the support of external legal, tax and accounting consultants, aimed at assessing overall the potential risks to which Poste Italiane could be exposed if the tax credits acquired over time by the Company were to derive from fraudulent conduct.

The determination of the allocation to the “Provisions for risks and charges” necessarily required the application of a significant degree of professional judgement, the main elements of uncertainty of which are attributable to the outcome of the proceedings underway, the identification of the claims and the result of the initiatives that will be activated by Poste Italiane to recover the amounts paid to the entities with respect to which cases of fraud have been ascertained. The Board of Statutory Auditors also noted that the Company prudentially did not consider both losses on receivables and provisions for risks and charges to be tax deductible and will submit a specific petition to verify their deductibility.

During 2022, the Board of Statutory Auditors monitored the administrative and accounting structure put in place by the Company to comply with “IFRS 17 - Insurance Contracts” - which came into force on 1 January 2023 with mandatory disclosure in the 2022 financial statements. This standard has introduced a profound change in the methodologies for measuring, evaluating and representing insurance contracts, in the presentation of the profitability of the insurance business and, more generally, at the level of the entire company’s operations, thus representing the most significant change in the last 20 years; specifically, IFRS 17 profoundly changes the representation of the profitability of the insurance business, moving from a presentation of results by volume (premiums issued and claims expenses) to a representation more focused on the margins of the contracts. During a number of specific meetings, the Board of

Statutory Auditors examined the activities implemented by both Poste Vita and Poste Italiane for the correct application of IFRS 17, specifically for the purposes of the Contractual Service Margin (“CSM”), which represents the expected value of policies that will be recognised in the statement of profit or loss over the life of the policy, for the determination of which it is necessary to first carry out the elimination of intercompany items and the allocation of internal and external costs incurred at consolidated level: consequently, the Group’s CSM may be different from that calculated for stand-alone insurance companies.

Finally, the Board of Statutory Auditors monitored the adequacy of the information provided in the Financial Report on the impacts of the first-time application of IFRS required by ESMA on listed companies (Public Statement ESMA 32-339-208 “Transparency on implementation of IFRS 17 Insurance Contracts”).

During 2022, the Board discussed with the AFC function the main actions identified by the Company to follow up on the new provisions of the Business Crisis and Insolvency Code, in order to consolidate and formalise, through a path of progressive application, a process and information flows provided by the current risk management model for detecting possible signs of crisis or insolvency and loss of business continuity. In this regard, the Board of Statutory Auditors has verified that the Company has identified the actions that the Poste Italiane Group is progressively implementing to consolidate and formalise the process of preventive management of business crises, following the logic of harmonising the Group’s Risk Management models, even considering that the Poste Group, as it is listed, already has a structured control system for Group risks. Specifically, the Manager responsible for financial reporting has integrated the current information flows provided for by Model 262, envisaging the development of an initial set of indicators by the Group Companies, subject to specific reporting, which allow for the timely detection of potential signs of business crisis and to provide assurance with respect to the assumption of business continuity. The Board of Statutory Auditors was informed during a specific meeting with the Manager responsible for financial reporting that the monitoring of the indicators carried out by the latter at Group level on the occasion of the certification of the Annual Report 2022, did not show any values such as to detect possible states of crisis, insolvency or loss of business continuity. In addition, the Board of Statutory Auditors, in the context of the exchange of information with the Control Bodies of the

Group Companies, called the attention of the individual Bodies to the reformulation of article 2086 of the Civil Code following the introduction of the new Business Crisis and Insolvency Code and, as a result, to the strengthened obligations incumbent upon them, and suggested that they consider submitting this issue to the Subsidiary's Board of Directors for a more thorough assessment of the adequacy of its organisational, administrative and accounting structures and, where necessary, to implement a review thereof.

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

Impairment testing of the MP&D CGU took account of IAS 36 - Impairment of assets and best market practice; in determining the perimeter of the MP&D CGU, reference was made to the control/monitoring methods on the economic and financial performance of Poste Italiane, in support of the decision-making activity of the company's management. Compared to previous years - in addition to Postel, Nexive, Sengi, Milkman, SDA, Sennder, Consorzio Logistica Pacchi, Poste Air Cargo, Patenti Via Poste, EGI, Poste Welfare Servizi, Poste Motori - the explicit cash flows and Net Invested Capital of the MP&D CGU included the companies Plurima, Agile and Sourcesense following the acquisitions completed in 2022. The valuation methodology and methodological set-up are consistent with those used at 31 December 2021.

In addition, the BoD approved the new version of the Guidelines "Performing the Impairment Test (IAS 36 - Impairment of assets)", the first version of which had been approved in 2016, followed by the update to: (i) take into account their significance also in terms of compliance pursuant to Law no. 262/2005 and Law no. 231/2001, (ii) reflect the organisational changes that have taken place, (iii) incorporate the process changes introduced in the execution of the test also as a result of the recent company acquisitions, as well as follow the suggestion made by the independent expert who drafted the Opinion validating the impairment test methodologies last year.

The Board of Statutory Auditors, in consultation with the Independent Auditor, positively assessed the underlying methodological framework, noting that the cash flow planning approved by the BoD for the three-year period 2023/2025 does not show a need to make any value adjustments to the capital invested in the MP&D business unit.

In carrying out the impairment test on LIS, which is being performed for the first time, the same estimation criterion used for the impairment test on the MP&D CGU was used, i.e. Discounted Cash Flow (DCF), which involves discounting the annual operating cash flows (taken from the LIS 2023 - 2025 Business Plan approved by LIS) at a rate representative of the weighted average cost of capital. For the purposes of defining the perimeter on which to perform the impairment test, the Company evaluated the advisability of considering LIS within the Payments and Mobile Business Unit, taking into account the strong business and infrastructure interests already established, as well as those expected, but deemed it appropriate, for this first impairment exercise, to test LIS on a stand-alone basis.

The impairment test on Anima - carried out taking into account the updated official consensus data on the Anima website with the extension to 2025 of profit forecasts and an increase of about 8% in the Target Price, as well as the upward trend of the stock market price - did not show any need for further impairment at year-end after the impairment already carried out at 30 June 2022.

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

The Board of Statutory Auditors noted that the Administrative Body had carried out the periodic monitoring of the impairment test for the MP&D CGU.

The Independent Auditor has not reported any events or circumstances identified during the audit that might cast significant doubt on the entity's ability to continue as a going concern, nor has it reported any significant deficiencies in the Internal Control System on financial reporting and/or in the accounting system, or any significant

instances of non-compliance, whether effective or assumed, with laws and regulations or the By-laws, that have come to light during its audit.

The Independent Auditor also issued on 5 April 2023 the Report on the consolidated non-financial statement pursuant to article 3, paragraph 10, Legislative Decree no. 254/2016 and article 5 Consob Regulation no. 20267 (“NFS”). Based on the work performed, the Independent Auditor stated that nothing has come to its attention that would cause it to believe that the Poste Italiane Group’s Non-Financial Statement for the year ended 31 December 2022 has not been prepared, in all material respects, in compliance with articles 3 and 4 of the Decree and with the GRI Standards.

The Board of Statutory Auditors, having taken note of Legislative Decree 254/2016 on the disclosure of non-financial information and the implementing Regulation issued by CONSOB with Resolution no. 20267 of 18 January 2018, supervised, in the exercise of its function, compliance with the provisions contained therein with regard to the preparation of the NFS as part of the Draft Integrated Report 2022, approved by the BoD on 29 March 2023.

Through a specific meeting with the Independent Auditor, the Board of Statutory Auditors has overseen compliance with the provisions of Legislative Decree 254/2016, within the scope of the responsibilities assigned to us by law.

With regard to ESG, the Board of Statutory Auditors, while also participating in the Sustainability Committee meetings, had the opportunity to continuously monitor the progress of the ESG plan, as well as the measures implemented by the Group and aimed at achieving the business plan targets for the reduction of climate-changing emissions by 2025¹. The Board met with the advisor (KPMG) that has followed Poste Italiane’s entire sustainability path, who provided assurance on the process followed by the Company to define the data that then flow into the Integrated Report and on the controls that are performed on the processes. As part of the activities aimed at continually strengthening the operation of the process of managing and integrating ESG principles within the Group, the Board positively assessed the update of the Guideline “The ESG (Environmental, Social and Governance) process in the Poste Italiane Group” in order to align the document with the main leading practices on the subject and with the Company’s new organisational structure, outlining a more mature process in all its phases. The update of the Guideline, among other things, is part of

¹ The company has defined two targets: the first is to reach -30% tCO₂e by 2025, and then achieve carbon neutrality in 2030.

the important path undertaken over the years by Poste Italiane to develop its business strategy, structurally integrating it with ESG principles and orienting the Group's efforts towards the creation of shared value for stakeholders and the consolidation of its reputation. In addition, the Board met with the Head of the Internal Control function for an in-depth examination and update on the policies, procedures, processes and structures implemented for the purposes of defining, monitoring, measuring and reporting on ESG objectives following the Audit report "Non-financial Reporting Process" issued in January 2023; the Internal Control function assessed as being overall adequate, in terms of design and operation, with the need for specific action plans, the Internal Control System to oversee the process of drafting the NFS integrated in the Report on Operations, pursuant to Legislative Decree no. 254/2016 and international standards to which, in line with ESG principles, the Poste Italiane Group adheres. The Board of Statutory Auditors agrees with the recommendations of the Internal Control function and recommends full and timely implementation of action plans to strengthen the ESG reporting process. The Board, in its continuous monitoring of ESG-related risks, also reported to the Head of Internal Control some ideas and suggestions for audit activities to be included in the 2023 Audit Plan, including the management of ESG plans in the Group's companies, and subsequently ascertained that all the issues reported were incorporated and covered in the 2023 Audit Plan. Likewise, during the exchange of information with the corresponding Control Bodies of the Subsidiaries, the Board of Statutory Auditors took note of the need to outline ESG objectives also at the level of the individual subsidiary so that the respective strategic bodies would have a greater awareness of the actions to be taken in line with the Group's business plan. Furthermore, the Board of Statutory Auditors suggested the advisability of a unified management of ESG activities also from an organisational point of view, and to carry out a reflection on the status of implementation of the Bank of Italy's document on Climate Change Risk Expectations at Group level. Finally, the Board hopes that the Internal Control function will dialogue with the Risk Management function so that the latter continuously or periodically verifies the updating of the corporate risk profile, integrating it with ESG factors, also at the level of remuneration mechanisms, in line with the objectives set out in the Group's business plan. With reference to recently acquired companies the Board notes that a general review of the degree of attention of the individual

Subsidiaries to ESG issues will be carried out, consistent with the Group's business plan.

In accordance with the provisions of Regulation (EU) no. 852/2020 (EU Taxonomy), as of 2022, the ESG indicators have been outlined not only for climate change, but also from the perspective of the social impacts of investments, and within the 2022 Integrated Report, drawn up in accordance with the reference legislation and the main international standards, the results obtained through the approach defined by the Group for the fulfilment of the disclosure obligations provided for by the EU Taxonomy are reported.

The relevance of material issues for Poste Italiane for the purposes of the 2022 Integrated Report was defined through direct involvement of stakeholders, through listening and engagement initiatives, and the process of defining material issues was conducted in accordance with the requirements of Legislative Decree no. 254/16 and in accordance with the GRI standards, also incorporating in advance the requirements of the Corporate Sustainability Reporting Directive 2022/2464 (CSRD), relating to the "double-materiality" process, finally approved in November 2022, which introduced a new approach to materiality that is a combination of impact materiality and financial materiality. With reference to the materiality matrix, in 2022, the Company completed what it started in 2021, revising the materiality analysis methodology and aligning it with the provisions contained in the 2021 update of the GRI standards for the inside-out perspective; it also took into account the EFRAG provisions for the outside-in perspective, carrying out a double materiality exercise in advance of the entry into force scheduled for 2024.

During 2022, the Poste Italiane Group confirmed its position as one of the leading companies in ESG issues on a national and international level, obtaining multiple ESG awards.

Finally, as part of the Strategic Risk Assessment, which is conducted annually by the Group Sustainable Development, Risk and Compliance/CA function with the aim of identifying and assessing risks from an integrated perspective that may undermine the full achievement of the strategic objectives defined in the "2024 Sustain & Innovate Plus" Plan, emerging risks have been broken down in line with the common metrics

defined by the WEF in relation to the achievement of the SDGs, and for each emerging risk, sustainability pillars and potentially impacted capital have been associated.

The Board of Statutory Auditors held a specific meeting with the Poste Italiane Group's Data Protection Officer (DPO) during which it was informed that, with a view to uniform management of personal data and compliance with the relevant regulatory requirements, the Group has adopted a Data Protection Policy in addition to the Guidelines in the areas of Privacy and Data Protection Management Systems. These safeguards, with a view to continuous improvement, guarantee compliance with the provisions of the GDPR, ensuring compliance with the principles enshrined therein. In addition, in June 2022, the Department Manual was drafted, which defines the operation of an application created in order to make available to authorised users a web platform for filling in questionnaires, a Sharing workflow and an Approval workflow. The Board, after discussing with the DPO the aspects of greatest interest, noted that during 2022, there was only one case of a data breach attributable to a mere material error of an operator.

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

During the 2022 financial year, only one complaint was received pursuant to article 2408 of the Italian Civil Code, submitted by a shareholder-individual with which the latter reported to the Chair of the Board of Statutory Auditors and to Consob certain shortcomings in the postal and banking services, and in particular, the failure to apply a postal exemption to one of its missives as well as the impossibility of obtaining a fee reversal through the call centre services. The Board of Statutory Auditors, upon examination of the complaint, also in accordance with its own regulations on the handling of complaints, considering that the complainant did not prove the status as shareholder and did not produce the probative documentation supporting the facts indicated in the complaint pursuant to Article 2408 of the Italian Civil Code, ascertained that the reported fact does not fall within the category of reprehensible facts, as it relates to facts deemed harmful to the personal interests of the shareholder and incapable of compromising the common interest of the shareholders. In addition, the Board found that the act complained of was materially irrelevant. On the basis of these assessments, the Board therefore considered that it was not necessary to initiate the investigation and dismissed the complaint. However, the Board forwarded the

report to the relevant Customer Support Services (PCL/Planning and Quality and DTO/Customer Operations/Customer Support Services functions) and received positive feedback from the PCL function.

Furthermore, during the year and up to today's date, the Board of Statutory Auditors has received six reports of disservices from customers/third parties, which cannot be configured as complaints pursuant to art. 2408 of the Italian Civil Code, following which it activated the investigation within its competence, asking the Company to carry out the necessary investigations with the competent functions aimed at obtaining clarifications on the events subject to reporting. The facts reported were handled and promptly resolved by the competent corporate functions and, following the investigations carried out, no irregularities were found to be reported to the General Meeting.

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

The Board of Statutory Auditors has received the Independent Auditor's annual declaration verifying its independence, drawn up pursuant to art. 6, paragraph 2, letter a) of Regulation (EU) 537/2014 and paragraph 17, letter a) of ISA Italia 260, which confirms compliance with the ethical principles required by articles 9 and 9-bis of Legislative Decree 39/2010, not having identified situations that could compromise the Independent Auditor's independence in the period from 1 January 2022 until the date of issue of the declaration (5 April 2023).

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

In view of:

- ✓ the independence declaration issued by Deloitte pursuant to art. 6, paragraph 2, letter a) of Regulation (EU) 537/2014 and paragraph 17 of ISA Italia 260 and the transparency Report prepared by it and published on its website pursuant to art. 13 of the above Regulation;

✓ the engagements assigned to the Independent Auditor and companies within its network by Poste Italiane and Group Companies;
the Board is not aware of any situations in which the Independent Auditor's independence has been compromised.

In line with Regulation (EU) no. 537/2014 and pursuant to the Group's "Guidelines for the assignment of engagements to the Independent Auditor" approved on 15 March 2017 by the BoD and updated on 11 May 2022, the Board of Statutory Auditors, during the 2022 financial year and until the issue of this report, issued a favourable opinion on the following additional tasks entrusted by the Parent Company to companies belonging to the network of the Independent Auditor:

Engagement	Amount	Company
Extension of the activities entrusted to Deloitte Consulting under the scope of the "Sector actions in the field of multi-bank counting rooms" Project	€ 20,000 (plus VAT)	Deloitte Consulting
Agreed verification procedures for the Sengi Group for optional services related to compliance approval activities for tax returns.	€ 10,000	Shanghai Deloitte Tax Ltd (Deloitte China)

In addition, the Board received information on the appointment of Deloitte as Independent Auditor for the three-year period 2022-2024 for the following newly acquired companies:

Engagement	Amount
Agile Group (Agile Lab S.r.l. and Agile Power)	23 thousand
Plurima Group (Plurima, Bridge Technologies, Logos, Plurima Bidco)	53 thousand
Sourcesense Group (Sourcesense S.p.A., Sourcesense Digital and Sourcesense Technology)	43 thousand
LIS Group (LIS Holding S.p.A. and LIS PAY S.p.A.)	83 thousand
Net Holding S.p.A.	10 thousand

Finally, the Board extensively examined the proposal submitted by Deloitte to Poste for the adjustment of the fees for the period 2022-2028 on account of:

- supplementary procedures to be carried out related to the ESEF Regulation for € 100,000 annually;
- introduction of IFRS 17 and significant enlargement of the scope of consolidation for € 80,000 annually,

expressing, on 14 December 2022, its positive opinion on the adjustment of the fees; the integration of the fee for the audit engagement for the financial years 2022-28 was subsequently approved by the Board of Directors on 25 January 2023.

Finally, also on 14 December 2022, the Board received information on the adjustment of the fee for the legal audit of the Poste Vita Group for a total of € 350 thousand as a result of the application of the new IFRS 17 accounting standard; the Boards of Directors of Poste Vita and Poste Assicura approved the adjustment on 5 and 7 December 2022, respectively, on the basis of the favourable opinion expressed by the Board of Statutory Auditors of the respective companies at the meeting of 28 November 2022.

The conferral of appointments to the Independent Auditor is governed by the “Guideline to the Conferral of Appointments on the Independent Auditing Firm” (“Guideline”) issued in 2017 in order to ensure the transposition of the European regulatory evolution, aimed at safeguarding the independence requirement of the entity entrusted with the statutory audit of the accounts and to provide guidance on the assessment process when Poste and its subsidiaries confer appointments to the Independent Auditor, its network or related entities.

Starting at the end of 2021, the Board called for an update of the Guideline, asking the AFC function to initiate activities to revise it, and the updated version was approved by the Board at its meeting on 6 April 2022 and subsequently approved by the Board of Directors on 11 May 2022. The main additions include the transposition: (i) of the provisions set forth in the Framework Agreement in implementation of the conferral of the statutory audit engagement that took place with the general meeting of 28 May 2019; (ii) of the most recent interpretations of doctrine (in particular Assonime Circular no. 28 of 2019) with reference to the classification of services; (iii) of other minor changes related to organisational changes. In addition, the control in the hands of the Manager responsible for financial reporting has been strengthened with

reference to the process of requesting additional engagements (to be carried out on the national territory for types of services governed by the Framework Agreement) through the formalisation of a congruity check of the average rate, professional mix and hours envisaged, by means of the completion of a special annex in addition to the information note received from the function requesting the service, already envisaged by the previous version of the Guideline.

The Board of Statutory Auditors, with the support of the AFC function, has periodically monitored compliance with the quantitative limits for assignments to the Independent Auditor and its network for services other than auditing - which, as established by art. 4 paragraph 2 of Regulation (EU) no. 537/2014, must be capped at 70% of the average fees paid in the previous consecutive three years for the audit of the accounts of the audited entity. In any case, based on the Guideline “Assignment of engagements to the Poste Italiane Group’s Independent Auditor - Poste Italiane Group”, approved by Poste’s BoD on 15 March 2017 and updated on 11 May 2022, unless for reasons of opportunity related to the specific professional content and the effectiveness requirements of the assignment to be assigned require it, it is not normally permitted to assign professional engagements classifiable as “Other services” to the Principal Auditor or to entities belonging to the Network of said Auditor.

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

During the 2022 financial year, the Board of Statutory Auditors issued a favourable opinion on the integration of the statutory audit fee as a result of the increased audit activities related to (i) the extension of the marking requirement to the notes to the consolidated financial statements as well as to the English version of the ESEF financial statements, (ii) the implementation of the new IFRS 17 standard and (iii) the significant expansion of the scope of consolidation.

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

During the year, the Board of Statutory Auditors took part in a total of 83 meetings, meeting 39 times in the Board of Statutory Auditors (of which 11 held jointly with the

Control and Risk Committee), with an average duration of the meetings of around 3 hours, participating in all the meetings of the Board and those of the internal Board Committees; more specifically, the Board attended 14 meetings of the Board of Directors, 11 meetings of the Control and Risk Committee (held jointly with the Board of Statutory Auditors), 7 meetings of the Sustainability Committee, 6 meetings of the Nominations and Corporate Governance Committee, 12 meetings of the Related and Connected Parties Committee, 4 meetings of the Remuneration Committee, as well as 1 Ordinary General Meeting.

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

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

The Board of Statutory Auditors oversaw, within the scope of our responsibilities, the adequacy of the Company's organisational structure and, more generally, that of the Group as a whole, based on the information and constant updates provided by the Company on its organisational arrangements, as well as by dedicating a specific meeting to this issue with the Head of the Human Resources and Organisation function ("RUO"). The Board was informed of the main organisational changes that took place in 2022 regarding: (i) the RUO function - the Group's single point of reference to ensure the unified governance of all human resources processes - which was merged into the Corporate Affairs area, reporting directly to the Joint General Manager; (ii) the creation of the Group's Strategic Marketing function with the task of reviewing the development plans of the individual business lines in order to ensure consistency and ensure the coordination of the go-to-market by product and distribution channel (iii) the establishment of the Group Products Committee with an advisory role in the process of launching new products/services or variants of existing products/services (assessing the existence of the necessary conditions to proceed with the initiative and the viability of the initiative from an economic/financial, risk, legal, antitrust, compliance, operational and market perspective); (iv) the overall revision of the Digital & Experience function in the Digital, Technology & Operations area, which acts as an enabler of innovation and omnichannel transformation of the Group as well as (v) the establishment of the Purchasing Compliance function, which is responsible

for re-engineering and developing purchasing processes, ensuring the preparation and dissemination at Group level of procedures for the proper management of purchases, monitoring the effective compliance of processes with legal and regulatory provisions and guaranteeing, jointly with Legal Affairs and the functions involved, support to internal functions for the proper transposition of regulations concerning purchasing activities, supervising their implementation and verifying the implementation of the relevant requirements. Finally, Poste Italiane, which has always been very attentive to human capital, considered a resource of vital importance for innovation, in 2022, continued its open innovation and growth policy, also by external lines, with the acquisition or majority shareholding in some of the most innovative companies and start-ups, and carried out an important programme of human capital transformation and organisational interventions with the aim of pursuing the objectives of the “2024 Sustain & Innovate Plus” Business Plan, strengthening the control of the quality of services provided to customers and responding to the needs of strategic stakeholders.

Given the complexity of the Company’s and the Group’s organisational structure, which is subject to continuous change, the Board of Statutory Auditors did not identify any elements that would result in the organisational structure being considered inadequate, also in light of positive proof provided during the management of the epidemiological emergency due to the spread of Covid-19.

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

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

The Board of Statutory Auditors met periodically with the Head of Poste Italiane’s Internal Control function and, among other things, discussed the results of the activities carried out in 2022, during a specific meeting; it also acknowledged, during February 2023, the “Group Report on Assessment of the adequacy of the 2022 Internal Control and Risk Management System (“SCIGR”), drawn up by Poste Italiane’s Internal Control function, certifying that “*at the date of this report and for the relevant reporting period, the internal control and risk management system, taken as a whole, is fit for the purpose of mitigating the risks that threaten the successful pursuit of the Company’s objectives*”.

The audit results received by the Board, as well as the summary concerning the overall assessment of the SCIGR, showed that in 2022, the overall assessment value was an improving score that confirms an assessment of full adequacy, respecting the balance between effectiveness and cost-efficiency of the control system.

The activities envisaged in the 2022 Audit Plan were completed by ensuring the planned levels of audit coverage of business processes, necessary to express the Overall Assessment of the Internal Control System from a Positive Assurance perspective. In addition, a high level of coverage was also achieved of multiple processes concerning Subsidiaries, taking into account the supervision performed by the Audit functions of Group Companies, where present.

The Information Technology area shows an overall assessment of the adequacy of the control system, albeit slightly down from last year. The strengthening of the control oversights, which started in 2020, is still being implemented; in this context, the results of the audit activities carried out on specific platforms and/or applications show the need for further corrective actions, which the Board recommends to be implemented promptly. The main areas of strengthening can be traced back to the implementation of the controls provided for in the company's procedures for the proper management of security safeguards and to ensure integrity, confidentiality and availability as well as regulatory compliance.

For Transport Network Management, the audits carried out by the Internal Control function found some initiatives to develop and integrate information systems to support the logistics infrastructure and an assessment of the control system at the limit of adequacy with the need to strengthen the controls on the proper execution of services entrusted to third parties, in terms of quality, timeliness and compliance in terms of physical and labour security, as well as on the application of the provisions of the sustainability models of the integrated network, in line with ESG objectives.

Also with regard to the Out-of-office Channel, which is related to the management of Business customers, an Internal Control System is not yet fully adequate in terms of monitoring revenue assurance objectives, although some developments are in progress. The operational audits revealed a lack of transversal and inter-functional accountability and the need to define single, integrated tracking methods for all

information (customer/contract/offering) in order to trace and monitor processes, to ensure greater reliability of the management data recorded in the various applications. In addition, it is considered appropriate to provide for unambiguous monitoring systems that can promptly trace process timelines and reinforce temporary blocking actions in case of suspected fraud.

The Board of Statutory Auditors, following the meetings held with the Control Bodies of the most relevant Group Companies, noted the downsizing of the risk areas present in the Subsidiaries as a result of certain reviews of the Group's organisational structure.

From the audit results received by the Board, as well as from the summary inherent to the overall assessment of the SCIGR at the Subsidiaries, the Board ascertained an overall level of adequacy, even though, for some Group Companies, an evolving Control System emerged, with areas for improvement, which makes it necessary to further consolidate the Action Plans to achieve levels of control adequate to the Parent Company's standard.

With specific reference to the newly acquired companies, the process of alignment to the Parent Company's standards has already been initiated and it will be necessary to verify that the procedures and guidelines are then translated into concrete processes. The Board emphasises the importance of maintaining a constant focus on the areas of improvement identified and monitoring the development of the Control System in the Subsidiaries.

In 2022, the Corporate Affairs (CA) function was confirmed to play a fundamental role in guiding, controlling and coordinating the corporate structure, and in September 2022 saw the restructuring of Poste Italiane's organisational structure with the merger of the Human Resources and Organisation function into CA.

In order to guarantee the strengthening of the SCIGR as an enabling factor for the consolidation of the processes, which draw their foundations from the principles of integrity, transparency, legality, sustainability and value creation, in 2022, the Company consolidated the path undertaken for the development and continuous improvement of the governance and risk management model, to ensure that it is

aligned with the principles defined by the Corporate Governance Code, with international regulatory standards, as well as with the objectives of integrity and full traceability of the activities that represent the key principles of the group; furthermore, as part of the activities aimed at developing the governance controls, Poste Italiane has defined an integrated process at Group level that makes it possible to strengthen or create operational synergies between the various specialised controls and to guarantee unitary governance, also thanks to a clear definition of the roles and responsibilities of the players involved.

Also during 2022, multiple interventions were implemented aimed at strengthening and continuing to evolve the SCIGR; in particular, we highlight:

- the approval of Poste’s new Organisational Model pursuant to Legislative Decree no. 231/01;
- the restructuring of Poste Italiane’s organisational structure following the merger of the Human Resources and Organisation function into Corporate Affairs;
- the establishment of the Group Strategic Marketing function, reporting directly to the Chief Executive Officer and General Manager;
- obtaining the certification (issued by IMQ) “Compliance management systems - Requirements with guidance for use” which governs the management of Integrated Compliance overseeing the processes of design, development and provision of Postal, Financial and Logistics Services in the areas of administrative, accounting and tax responsibility;
- in terms of inclusive culture, the Company has been certified according to the ISO 30415 Human resource management - Diversity and Inclusion standard for its ability to integrate the principles of diversity and inclusion in all planning, guidance, control, coordination and provision processes of postal, financial, insurance and digital services, confirming the central role that Poste Italiane assigns to the principles of sustainable development;
- the recognition of the Equal-Salary certification for Poste, as the first company in the FTSE MIB insurance sector to receive this certification;
- the presence of Poste, for the first time, in the STOXX Global ESG Leader 10 index, the improvement compared to last year of its score in Moody’s ESG Overall Score (77 out of 100) and the maintenance of first place in both the “Universe” ranking and the “Transport and Logistics” sector of the Emea area (Europe, Middle

East, Africa), which have enabled it to consolidate its global leadership in the management of ESG issues;

- the establishment of the Group Product Committee with responsibility for the launch of new products/services and variants of existing ones;
- entry into the energy market with an offer that is 100% green in electricity and 100% compensated in terms of CO2 for gas, initially dedicated to Group employees and retirees, and then launched on the mass market.

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

- of the update of the “Policy for managing dialogue with Poste Italiane S.p.A. shareholders as a whole” (so-called “Engagement policy”);
- of the new policy on the availability of time and limits on the accumulation of offices for corporate officers, pursuant to Ministerial Decree no. 169 of 23 November 2020 on the requirements and eligibility criteria for corporate officers of banks and financial intermediaries;
- of the update of the Guideline “Conferral of Appointments on the Independent Auditing Firm”;
- of the update of the Guideline “The ESG (Environmental, Social and Governance) process” at the Poste Italiane Group;
- of the update (in March 2023) of the Guidelines “Performing the Impairment Test (IAS 36 - Impairment of assets)”.

During the year 2022, the process of centralising purchasing reached a good level of progress and the CA/Purchasing function, responsible for the unified and integrated management of the Group’s purchasing processes, is now the competence centre for the entire Group. Furthermore, in 2022, Poste Italiane confirmed its position among the main economic and production companies in the country qualified in terms of sustainable management of purchasing processes and relations with suppliers, maintaining the certification on Sustainable Procurement (ISO 20400).

With reference to the Group’s Business Continuity Management, during the meeting with the Heads of the Digital, Technology & Operations (“DTO”), Risk Management and Outsourcing Governance functions of BancoPosta (“RMGO”) and CERT in the

CA/Business Continuity Management area, the Board of Statutory Auditors was informed of the acceleration in the implementation of the evolution roadmap shared in November 2020 due to Poste's increasingly important role in the provision of services to citizens and the need to meet increasingly stringent service levels.

The Board was able to confirm the important evolution of the Crisis & Business Continuity Management model at Poste, which, originally based on an articulation by business area, thanks to the centralisation initiative started in 2020, has become a single Organisational Model for the Group that sees a centralised governance extended also to the Obligated Parties (BancoPosta, PostePay, PosteVita Insurance Group), and the adoption of advanced technological solutions to support Business Continuity. In order to ensure an effective Business Continuity solution, there has been an evolution of the architecture, through the adoption of new technological solutions and new operating modes as well as technological renewal, removing the obsolescence of Hardware and Software systems and consolidating the IT infrastructure.

The Board also took note of the periodic update of the Business Continuity Plan Vol. 3, the positive results of the Disaster Recovery ("DR") tests carried out in February, May, September and November 2022, as well as the Group Business Continuity Plan - drawn up in accordance with the Guideline "Group Crisis and Business Continuity Management" - with which the methods for drawing up and updating the Sector Plans were regulated and a general guidance to be followed for their implementation was provided.

In the course of the various meetings held with the Board of Statutory Auditors, the Head of the Group CA/Anti-Money Laundering function clarified the controls that support the qualitative and quantitative adequacy of the Group Anti-Money Laundering function and reported on the consolidation of the organisational structure of the anti-money laundering structures at central and territorial level. With reference to the "Activity Plan of the Group CA/Anti-Money Laundering function" at 31 December 2022, approximately 65% of the interventions identified in the 2021 Annual Report have been completed. The interventions, all of an IT nature (3), to which the Board draws the attention of the Administrative Body for timely and full implementation, concern the development of the Adequate Verification Electronic Practice and will be completed by the second quarter of 2023 in line with the commitments undertaken and communicated to the Supervisory Authority following the inspections conducted during the year. In any case, the re-planned interventions

concern the efficiency of the oversights, which are in any case already guaranteed by existing procedures that comply with current regulations.

The results of the consolidated assessment, carried out by the Group CA/Anti-Money Laundering function for the year 2022, show that the level of “residual risk” to which the Group (consisting of Poste Italiane S.p.A. and all the Obligated Parties) is exposed, in the opinion of the function is classifiable as “low”, in line with the results achieved in the year 2021.

The Board of Statutory Auditors also noted that, as in previous years, the decline in the volume of initiative reports of the network of Post Offices (“POs”) continued in 2022, although there was an increase in the reporting quality in terms of subjects and contexts with greater risk potential; the decrease is attributable to the strengthened verification processes in POs and the introduction of various *ex-ante* controls, as well as the increasing use of digital channels for remote execution of transactions (greater use of cards also as a result of cashback-related promotions).

The Board acknowledged that in 2022, the Suspicious Transaction Reports (“SOS”) sent to the Financial Information Unit (“UIF”) amounted to 26,209 (an increase of 23% compared to 2021), of which 67 SOS of terrorist financing (down 51% compared to 2021) and 71.33 initiative reports of the POs. In connection with the service for the transfer of tax credits, the monitoring of operations on customer current accounts with a view to ensuring the “monetisation” of tax bonuses, allowed 2,434 SOS to be forwarded to the UIF in 2022 for a total value of about € 1.3 billion attributable to 2,869 subjects. In addition, training of the target population continued; there were 96.1 thousand requests for judicial assessments (-5% compared to 2021). The six anti-money laundering charges notified by the Ministry of Economy and Finance (MEF) in 2022 mainly relate to violations relating to failure to apply non-transferability clauses to cheques. Lastly, the Board discussed in detail with the Head of the Group CA/Anti-Money Laundering function the improvement measures addressed following the findings of the Supervisory Authority, which concerned in particular the review of the transactional approach, the implementation of the Adequate Verification Electronic Practice and improvements to customer profiling processes.

On the subject of risk management, the Board of Statutory Auditors acknowledges that the Company has continued its commitment to the development and continuous improvement of its governance and risk management model to ensure alignment with

the criteria defined by the Corporate Governance Code and international regulatory standards, as well as the objectives of integrity and full traceability of the activities that outline the Group's core principles. In addition, in order to further strengthen the degree of integration with individual RAF, both in terms of indicators and the criteria for defining the respective thresholds, the process of integrating risk management continued through coordination between all the Risk Management structures operating within the Poste Italiane Group (BancoPosta, BancoPosta Fondi SGR, PosteVita, PostePay) and as a result of this integrated approach, the Group's 2023 RAF was also shared with the Risk Managers of the individual supervised entities. Also for 2023, the Company has defined its risk propensity, so as to ensure the compatibility of the risks assumed with the strategic objectives identified in the Business Plan and Budget, highlighting that, in consideration of the reference scenario subject to increasingly sudden changes, the assessment has provided, in addition to the analysis of the risks connected to the 24SI Plus Strategic Plan, also a forward-looking analysis on a broader time horizon (up to 20 years) in order to capture any events that may impact the pursuit of sustainable success in the long term. The Strategic Risk Assessment, performed on the basis of the Enterprise Risk Management (ERM) framework, confirmed that the top risks included those related to quality provided, customer satisfaction and IT security. The Risk Appetite Framework ("RAF") 2023 has been supplemented with a set of indicators, with respective thresholds, associated with the risk of adverse changes in the macroeconomic scenario, regarding Dividend, Economic Performance, Liquidity and Level of debt, which also summarise the performance of the most significant financial and insurance risks affecting BancoPosta, Poste Vita and PostePay. The qualitative and quantitative indicators identified with regard to the aforementioned risks have been approved by the BoD and will be monitored on a quarterly basis, together with the treatment actions deemed appropriate to contain the exposure within the established level. The analysis of Poste Italiane's main risks was carried out taking into consideration the forms of financial and non-financial capital that characterise its business model. Moreover, as part of the strategic risk assessment activities, the risks identified were categorised on the basis of the common metrics defined by the WEF, which has developed a universal set of ESG metrics useful for reporting the contributions of organisations with respect to each Sustainable Development Goal (SDG), in order to ensure a common disclosure for all sectors and countries.

For the purpose of strengthening the governance controls and the continuous evolution of the Group's SCIGR, thanks to the initiatives implemented in 2022 the Integrated Compliance Model, implemented with the specific purpose of guarding against the non-compliance risks to which the Group is exposed, as well as creating operational synergies between the various specialised controls and guaranteeing unified governance in the management of non-compliance risks, confirms its positive value by optimising management activities at an integrated level and the dissemination of a compliance culture.

Within the framework of the risk management system based on the Enterprise Risk Management (ERM) framework, aimed at providing an organic and integrated vision and an unambiguous and effective response to the risks to which the Group is exposed, the Group Sustainable Development, Risk and Compliance/CA function continued to ensure these objectives, mainly through the definition of an integrated risk management process that envisages the coordinated involvement of all SCIGR players and, in particular, the various specialised second-level control units, the harmonisation of models and metrics against Group criteria, and the design and implementation of common risk analysis and management tools.

The activities of this function are supported by the Group's integrated GRC platform - RSA Archer, which is also used by the other players involved in the preparation of integrated risk reporting, which enables the analysis and management of operational risks, pursuant to Legislative Decree no. 231/01, fraud, IT security, strategic, ESG, reputational, tax, physical security, integrated compliance, privacy and corruption risks, as well as compliance with regulations applicable to financial and payment services; during 2022, this platform was further expanded through evolutionary implementations and the development of new functionalities with reference to already existing modules, becoming the tool for the maximum integration of the Group's risk management process, capable of ensuring the sharing of risk analysis methodologies among all the specialised oversight functions operating at the 2nd level of control, the improvement of communication towards top management and corporate bodies and between control functions, as well as the minimisation of the risk of deficient or redundant information. The Group's GRC Platform - RSA Archer is today considered the largest in Italy and among the largest solutions implemented in Europe and globally, with particular regard to the number and relevance of the risk areas handled and the degree of integration between them.

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

The Board of Statutory Auditors has periodically met with the Supervisory Board (SB) during the year 2022, in order to ascertain the activity carried out by the latter, noting that, as a result of the supervisory activity carried out by the SB during the period of reference and also taking into account the information flows transmitted by the Whistleblowing Committee, no significant critical issues emerged, nor violations of the 231 Organisational Model (hereinafter also "OM231") and the Company's Code of Ethics. During the second half of 2022, following the update of the Risk Assessment and Gap Analysis 231, the Company, in the light of regulatory and organisational developments, launched a project for an extensive update of Poste Italiane's OM231 which has led to the approval of the new OM231 in October 2022. In particular, the update of OM231 was mainly aimed at aligning the document, in terms of coverage of risk areas and safeguards, with the latest regulatory changes including: those concerning non-cash payment instruments (Legislative Decree no. 184 of 8 November 2021 implementing Directive 2019/713/EU) and cultural heritage with reference to movable and immovable property subject to protection (Law no. 22 of 9 March 2022 "Provisions on offences against cultural heritage"), which resulted in the preparation of two new special parts of Poste's Model 231.

With reference to the recent corporate acquisitions, the Board was informed of the monitoring activities carried out in order to identify gaps in Legislative Decree no. 231/2001 and assess the necessary implementations in line with the Governance system of the Poste Italiane Group, which will be completed by 2023.

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

The Board was informed of the initiatives undertaken by the Company on the subject of certification, especially with respect to the Anti-Corruption area, which has been progressively extended to the areas of operations deemed to be at higher risk of corruption and with respect to the main Group Companies. Lastly, as part of the initiatives aimed at strengthening Compliance 231, similarly to last year's initiative, the Group Sustainable Development, Risk and Compliance/CA/Control 231 function started the procedures for a competitive comparison for the selection of an external party for the purpose of signing a Framework Agreement for the year 2023 for specialised support for the evolution of the Risk Assessment and GAP Analysis and Model 231.

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

- the organisational structure of the Group in general and of BancoPosta RFC specifically;
- the existing set of procedures and their continuous updating;
- the results of the verification and evaluation activities received by the Board of Statutory Auditors from the BancoPosta's Internal Control as well as the Internal Auditing functions;
- the results of the inspection activities carried out by the various Supervisory Authorities;
- the assessment results recorded during the year by the other corporate control functions provided for by the internal control and risk management system;
- the information acquired during participation by the Board of Statutory Auditors in the meetings of the Board of Directors and Board Committees;
- the exchange of information with the Independent Auditor, the Data Protection Officer ("DPO") and the SB pursuant to 231/2001;
- the main developments of the SCIGR and, in particular, the initiatives to strengthen it;

- the compensatory controls and improvement measures implemented and/or in progress in relation to the activities carried out and the findings relating to the SCIGR highlighted by Poste Italiane's Internal Control function;
 - the compensatory controls and improvement measures implemented and/or underway in relation to the findings relating to the SCIGR highlighted by the BancoPosta Internal Audit functions and the Audit functions of Group companies;
 - further events with potential impacts on the SCIGR, including corporate project initiatives in specific operational areas, implemented or in the process of progressive implementation;
 - the evidence acquired from management of the Whistleblowing reporting system;
- the Board of Statutory Auditors is not aware of critical situations or events that might suggest shortcomings in the Internal Control System of Poste Italiane overall and of BancoPosta RFC in particular.

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

The Board of Statutory Auditors examined and oversaw, within the scope of our responsibilities, the adequacy of the Company's administrative/accounting system in reliably representing operating activities, the effectiveness of the Internal Control and Risk Management System and the financial reporting process, by: (i) collecting information from the managers of the various functions, from the Independent Auditor and the Manager responsible for financial reporting; (ii) examining the annual Report by the Manager Responsible for the Internal Control System for preparing the accounting and corporate documents; (iii) participating in the works of the Control and Risk Committee, the Sustainability Committee and the Related and Connected Parties Committee; (iv) examining the results of the activities carried out by the Poste Internal Control Function and the BancoPosta Internal Audit; (v) examining the proposed Audit Plan for 2022, prepared by both Poste Italiane S.p.A.'s Internal Control function and BancoPosta's Internal Audit; (vi) examining reports prepared by Poste Italiane's Internal Control function and BancoPosta's Internal Audit; (vii) information on news and notices of inspections and proceedings by Bodies and Authorities, including independent, of the Italian government or European Community, for details of which, reference is made to the information given in the

paragraph on “Main relations with the Authorities” of the notes to the financial statements.

The Board also notes the Attestations, dated 29 March 2023, of the separate and the consolidated financial statements for the year ended 31 December 2022 pursuant to art. 154-*bis*, paragraph 5 of the CLF and art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, in which the Chief Executive Officer and the Manager responsible for financial reporting declare, among other things, that the separate and consolidated financial statements:

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

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

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

Also in 2022, the Board found, through a specific meeting with the CA/Corporate Affairs function, the adequacy of the guidelines communicated by the Company to its subsidiaries pursuant to art. 114, paragraph 2 of the Consolidated Law on Finance, following revision of the “Guideline for Management and Publication of Confidential Information, and Maintenance and Updating of the Related Registers”, approved by the Board of Directors on 22 June 2017, revised on 2 October 2018 and last updated on 30 July 2020.

In addition, the Board of Statutory Auditors met periodically with the Boards of Statutory Auditors of the Group’s main Subsidiaries in order to verify the correct implementation of instructions issued by the Parent Company. In particular, the MAR Guidelines relating to the management of inside information and Internal Dealing

(including the procedure for inside information) have been implemented by the Group's Subsidiaries, net of the Subsidiaries deriving from the acquisition of the Nexive Group and the Plurima Group (Bridge Technologies Srl, Logos Srl and Plurima S.p.A.), which respectively adopted the aforementioned Guidelines by resolution of the Board of Directors on 5 May 2021 and 3 November 2022. The more recently acquired companies (LIS Group, Sourcesense Group, Agile Group) are engaged in the process of transposing the MAR Guidelines.

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

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

On 5 April 2023, the Independent Auditor issued the Additional Report pursuant to article 11 of Regulation (EU) no. 537/2014, of which the annual confirmation of independence is an integral part. The Auditor has not deemed it necessary to issue any letter of suggestions to the Company's management on the understanding that certain points for improvement are contained in the Report pursuant to article 11 of EU Regulation no. 537/2014. With regard to these points, the Board of Statutory Auditors recommends that the Directors evaluate them with a view to their subsequent implementation.

The 2022 Audit Plan was illustrated by the Independent Auditor to the Board at a specific meeting.

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

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

The Reports on the Audit of the Separate and Consolidated Financial Statements include an illustration of the key aspects that, in the auditor's professional opinion, were most significant in the audit of the Separate (Estimate of the recoverable value of the "Mail, Parcels and Distribution" business segment) and Consolidated Financial Statements for the year (Goodwill impairment test on the "Mail, Parcels and Distribution" CGU and on the "Payments and Mobile" LIS CGU and valuation of the mathematical provisions).

The Auditor does not express a separate opinion on these key issues, for which the Auditor's Reports explain in detail the relevant audit procedures adopted, since they have been addressed in the audit and in the preparation of an opinion on the financial statements as a whole. The above key aspects were the subject of detailed analysis and updating during the periodic meetings that the Board of Statutory Auditors held with the Independent Auditor. The Board of Statutory Auditors also discussed these key issues, as well as the key issues of the 2022 financial statements, with the Company's management in specific meetings.

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

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

- ✓ With regard to the activities provided for in the Corporate Governance Code, the Board of Statutory Auditors not only held 39 of its own meetings during the year, but also ensured its participation in all the meetings of the Board of Directors and Board Committees, in addition to general meetings of shareholders, for a total of 83 meetings.
- ✓ The Board of Statutory Auditors, given the complexity of the corporate transactions carried out, the number of related parties and their heterogeneity, has appreciated the strengthening of the process, starting from September 2022, through the integration of the quarterly report brought to the attention of the members of the Related Parties Committee and of the Board itself, with additional documentation aimed at providing, with specific reference to Minor ordinary transactions

- concluded at conditions equivalent to market or standard conditions, objective elements of feedback on the conditions equivalent to market or standard conditions.
- ✓ The Board of Statutory Auditors, within the scope of our responsibilities, and in accordance with the Corporate Governance Code, verified the contents of the above “Report on Corporate Governance and the Ownership Structure”, prepared by the Directors in accordance with the instructions contained in the Borsa Italiana S.p.A.’s Market Regulations and in the Consolidated Law on Finance. The Board, within the scope of our responsibilities, acknowledged the contents of the “Remuneration Report” prepared by the Directors. In addition, during the year, the Board, through its participation in the Remuneration Committee meetings, also examined the MBO incentive system, as well as the Performance Share LTIP, with the consequent proposal to the General Meeting of a share buy-back plan as provided for in the Plan. The Board of Statutory Auditors verified that the legal prerequisites for the purchase of treasury shares were met.
 - ✓ In March 2023, the Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board to evaluate the independence of Directors. The assessment was conducted in accordance with the provisions of the Guideline on the “Application criteria and procedure for assessing the independence of Poste Italiane S.p.A.’s Directors (pursuant to art. 2, Recommendation no. 7, of the Corporate Governance Code), on the basis of (i) self-declarations issued by each Director, (ii) historical chamber of commerce records (“personal files”) of each Director, containing evidence of current offices and those no longer held and (iii) information obtained directly by the Company, with reference to any relationships and/or relations of an economic/financial nature existing between the Group companies, the Directors and any of their related parties, in line with the provisions on the independence requirements of art. 2, Recommendation no. 7 of the Corporate Governance Code;
 - ✓ In February 2023, the Board carried out the assessment of the independence of its members, verifying the existence of the related requirements, contemplated in the Consolidated Law on Finance and in the Corporate Governance Code, also taking into account the results of the investigations carried out by the Company with regard to any outstanding economic or financial transactions and/or relationships with Group Companies.

- ✓ The Board of Statutory Auditors also took note of the activities carried out by the Company in order to implement the recommendations reported in the 10th Report on the Application of the Corporate Governance Code of the Corporate Governance Committee established in 2011 by the Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni).

Pursuant to the Corporate Governance Code, the Board of Statutory Auditors was also consulted by the Control and Risk Committee in 2022 regarding the following:

- definition of the Audit Plan;
- assessment of the results set out by the Independent Auditor in the Report pursuant to article 11 of EU Regulation no. 537/2014 concerning the financial statements for 2022 with particular regard to the assessment of the correct use of accounting standards and their uniformity for the purposes of preparing the separate and consolidated financial statements;
- correct use of accounting standards and their homogeneity within the Poste Italiane Group for the purpose of preparing the consolidated financial statements;
- correctness of the decision-making process adopted by the Directors with respect to the distribution of an interim dividend for the year 2022 pursuant to article 2433-*bis* of the Italian Civil Code, paid in November 2022, verifying compliance with the conditions provided for by the regulations for the payment of the interim dividend, in line with Poste Italiane’s economic and financial performance in the first half of 2022, as well as the outlook for the year 2022.

18. Self-assessment process for the Supervisory Board.

Lastly, in compliance with the Bank of Italy’s Supervisory Standards and the rule Q.1.1. “Self-Assessment of the Board of Statutory Auditors” included in May 2019 in the Code of Conduct, as well as in line with article 25.1 of the Company’s By-laws and the “Regulation on the self-assessment process of the Poste Italiane S.p.A.’s Board of Statutory Auditors”, approved by the same Board on 30 January 2020, in January, February and March 2023, the Board of Statutory Auditors carried out a self-assessment of its adequacy in terms of powers, functioning and composition, with reference to the 2022 financial year. On this occasion, unlike in the last two years, the

self-assessment was carried out with the support of an external consultant because Bank of Italy regulations require that the self-assessment be carried out with the support of an external consultant for at least one year within a three-year term.

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

The Self-Assessment process provides a positive overall picture of the Board in terms of adequacy of composition, independence, functioning, exercise of powers, internal climate, role of the Chair of the Board, minutes, support of the competent secretariat. The effective carrying out of duties was also guaranteed by the adequacy of the organisational measures implemented by the Board, using video conference and digital sharing tools for documents, supported in this by the Board's secretariat. In addition, a fully positive assessment has emerged regarding the detail of supervisory activities, expressly referred to for the purposes of the Self-Assessment pursuant to Bank of Italy Circular no. 285/2013.

From the joint assessment of the members of the Board of Statutory Auditors, a positive picture emerges of the relations between the Board of Statutory Auditors and the main corporate and BancoPosta Control Functions (Compliance, Risk Management, Internal Auditing), as well as those with the Head of Anti-Money Laundering, the Manager responsible for financial reporting, the Independent Auditor and the Supervisory Board.

The results of the self-assessment conducted will be forwarded to the Board of Directors in accordance with the regulations.

B) Oversight of BancoPosta RFC

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

- Presidential Decree 144/2001 “Regulations governing the services provided by BancoPosta”, the relevant regulations contained in the Consolidated Law on Banking and in the Consolidated Law on Finance and the implementing regulations for banks, deemed applicable to BancoPosta by the relevant authorities, and in compliance with the BancoPosta RFC Regulation approved by the General Meeting

- of shareholders held on 14 April 2011 and amended by the Extraordinary General Meeting of 31 July 2015 and subsequently revised by the Board of Directors' resolution of 25 January 2018. As required by the Regulation, the Board of Statutory Auditors examined the specific issues regarding BancoPosta RFC separately, reporting the results in the minutes of its meetings;
- the Supervisory Standards issued by the Bank of Italy on 27 May 2014 and, more generally, those in Circular 285 of 17 December 2013, as amended.

As is known and verified on the basis of the information received from the Manager responsible, the Independent Auditor, management of BancoPosta and the heads of BancoPosta's control functions, and the examination of the annual report of the Manager responsible for financial reporting, BancoPosta RFC's organisation and accounts have been unbundled with respect to the Company's operations. In preparing the Report for BancoPosta RFC, in compliance with the provisions of Law Decree 225/10, converted into Law 10/11, which introduced regulations applicable to BancoPosta RFC, requiring the accounting separation provided for in articles 2214 et seq. of the Italian Civil Code and preparation of a Separate Report, the Company uses the implementations developed within its accounting system, aimed at ensuring that transactions relating to BancoPosta RFC are recognised in a dedicated accounting system and separately from those relating to the Company's operations, for the purposes of application of the Bank of Italy's prudential supervisory authorities provided for by Law 10 of 26 February 2011.

Paragraph 2 of Bank of Italy Circular 285/2013 - part IV of the Standards for particular intermediaries of BancoPosta - Chapter 1 BancoPosta, section II - requires that, in addition to directly attributable revenues and costs, the charges incurred for the services provided by Poste Italiane in order to enable BancoPosta to operate should also be allocated to BancoPosta RFC, and that the allocation of these charges should be based on criteria that reflect the real contribution of the various functions to BancoPosta RFC results and to those of the Company as a whole.

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

Statutory Auditors believes that the level of control over management of BancoPosta RFC accounts is adequate.

In this regard, the Board of Statutory Auditors notes that, with effect from 2021, the Auditor has been engaged to issue a “limited opinion” of the BancoPosta RFC Separate Report at 31 December 2022 - consisting of the balance sheet, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended on said date and the notes (“BancoPosta’s Report”), annexed to the Company’s financial statements in accordance with the provisions of section 8 of the BancoPosta RFC Regulation - in order to check the consistency of the data contained in the Report with as reported in the Company’s financial statements for the year ended 31 December 2022.

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

In view of the content and purpose of the engagement, the Auditor carried out a limited review of the BancoPosta’s Report in accordance with ISAE 3000 revised Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000 Revised”) and planned and performed procedures to obtain a limited level of assurance that the BancoPosta’s Report does not contain material misstatements. On 5 April 2023, Deloitte issued its audit report on BancoPosta’s financial statements, stating that *“based on the work performed, nothing has come to our attention that causes us to believe that the figures contained in the financial statements are inconsistent, in all material respects, with those reported in the Company’s financial statements for the year ended 31 December 2022”*.

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

❖ *Adequacy of Control functions and Activity Plans*

The Board of Statutory Auditors received periodic information from the BancoPosta Control functions and periodically examined the quarterly *Tableau de Bord*, as well

as carried out an in-depth analysis of the results of the overall verification activities carried out by these functions in 2022, as shown below.

➤ The Board met periodically, and on a systematic basis, with the Risk Management and Outsourcing Governance function, which reported on the monitoring and development of risks relevant to BancoPosta. In line with the new money laundering risk management model adopted by the Group, as already mentioned above, from 2018, the Head of Risk Management and Outsourcing Governance has assumed the role of BancoPosta Head of Anti-Money Laundering, and within the Risk Management and Outsourcing Governance (“RMGO”) function, the BancoPosta Anti-Money Laundering function was established. From 2021, following the definition of the new organisational model for the management of custody processes, the Governance Outsourcing and BCM function was merged into BancoPosta’s Risk Management area, with the aim of optimising governance and staff functions for better coordination both internally and with other corporate functions and Group companies, and subsequently, in January 2023 the new “Validation and Data Governance” function was established, bringing together activities and resources dedicated to the validation of internal risk management and measurement systems, previously allocated to the Risk Governance and Scoring Systems function, and activities and resources of Data Governance, previously allocated in the Outsourcing Governance, Data Governance and BCM function, with the aim of ensuring greater focus on Data Governance activities, while also increasing the related allocation of resources.

The Board of Statutory Auditors has taken note of the activities carried out by the Risk Management and Outsourcing Governance function during 2022 and the actions planned for the year 2023. In 2023, the Risk Management and Outsourcing Governance function will also be engaged in coordinating the activities envisaged in the “Improvement Action Plan” defined following the inspection conducted by the Bank of Italy between March and July 2022, ensuring a continuous update on the implementation of the aforementioned Plan.

The Board of Statutory Auditors, in agreement with the relative function of BancoPosta, assessed the performance of the RAF indicators during 2022, on a quarterly basis through the *Tableau de Bord* of BancoPosta Risk Management and Outsourcing Governance function.

The Supervisory Board also verified the levels of materiality of the risks for BancoPosta with particular regard to risks of high relevance:

- to “financial leverage”, which is structurally higher than that of a bank due to the composition of BancoPosta RFC; the Leverage Ratio, which had been brought back to the target value of 3% by setting aside profits of € 200 million in 2021, fluctuated in 2022. At the end of the year, the indicator stood at 2.9%, just below the target level, and in order to bring it back to 3%, a capital strengthening of € 100 million was proposed, to be realised during 2023 through the subscription of an Additional Tier 1 instrument by Poste;
- to the “operational risks”, which are the most significant category in terms of capital requirements and absorption of the “Second Pillar”. Capital absorption remains significant both in terms of minimum capital requirements, calculated proportionally to gross proceeds, and in the assessments made with the internal model for ICAAP purposes. The latter, however, was found to be decreasing in 2022. The losses recorded in the statement of profit or loss for the year are down from the 2021 level, due to the significant amount of releases, and are in line with the risk appetite;
- to the “interest rate risk”, whose exposure, in terms of economic value, remained at levels above the RAF 2022 target threshold set at 28% until April 2022, only to fall back in May 2022, following the unwinding of part of the portfolio in Asset Swaps, which changed the exposure from liability sensitive to asset sensitive. The target threshold was exceeded again as of September 2022, only to return in December 2022, as a result of hedging transactions via long-term bond swaps, which helped to reduce the asset-sensitive exposure;
- to the “spread risk”, which is not relevant for capital requirements, but for unrealised gains/losses. The year 2022 was characterised by the gradual increase in Italian government bond yields and the BTP-Bund spread (from 135 points at the end of 2021 to 214 at the end of 2022), and the portfolio measured at fair value (HTCS) recorded implied capital losses of approximately € 3.4 billion at the close of 2022 (€ -5.2 billion compared to 2021). The sensitivity of the value of the HTCS portfolio to this risk factor is also structurally high, although decreasing slightly. In this regard, the Board has indicated, as also indicated above in paragraph 13, the need to monitor this risk also for its effects on accounting equity.

Medium risks include:

- the credit/counterparty risk: was essentially stable during 2022, with an incidence on own funds that is consistent with the risk appetite;
- the reputational risk: this is mainly related to the issue of disputes with customers over returns on certain series of Postal Interest-bearing Certificates (“BFPs”) and in particular BFPs in the 21st-30th year” category (Q/P series). In this regard, Poste Italiane, as from March 2020, in view of the prevailing civil litigation in favour of Poste, will proceed with reimbursement only in the event of a possible conviction by the judicial authority. In fact, in 2022 there was an upward trend in the number of rulings in favour of Poste Italiane, rising from 32% in 2018 to 51% in 2021 and 79% in 2022. The Court of Cassation also intervened on the issue for the first time in 2022, ruling, in particular, on the method of calculating the interest owed to savers and essentially recognising the correctness of the procedural position taken by Poste Italiane. Moreover, in January 2023, four more Supreme Court orders were filed in which, in addition to rejecting the appeals and confirming the correct position of Poste Italiane, the Supreme Court ordered the counterparties to pay the costs of the proceedings. Conversely, there was a sharp decrease in complaints and appeals to the ABF (the latter down by 80% during the year);
- the regulatory risk: this is decreasing as, following the transposition in 2020 of the EBA Guidelines on interest rate risk, the new rules for calculating counterparty risk, the Leverage Ratio and the Net Stable Funding Ratio (“NSFR”) came into force in 2022, without any particular impact on BancoPosta. The residual, structural exposure is connected to changes in the prudential rules relating to government securities.

In the year 2022, the following are classified as minor risks:

- the business risk (due to the balanced mix of revenues and costs that are mainly variable);
- the risk of involvement in money laundering or terrorist financing (in line with the results of the self-assessment);
- the liquidity risk (due to stable funding as it is mainly retail and extremely liquid assets; tax credits and the reduction in the value of assets have significantly reduced regulatory indicators, which remain very high compared to the average Italian banks).

At 31 December 2022, therefore, all the RAF metrics were in line with the objectives set in the RAF, with the exception of (i) the Leverage Ratio, which stood at 2.9%, a

level below the target level ($\geq 3\%$) but still compatible with the tolerance threshold ($\geq 2.7\%$), and (ii) the Liquidity Coverage Ratio (“LCR”), which showed a value of 369%, below the target level ($\geq 400\%$) but within the tolerance threshold ($\geq 330\%$). As already anticipated, in order to rebalance the Leverage Ratio to the target level of 3%, confirmed in the Risk Appetite Framework for the year 2023, a capital strengthening of € 100 million is proposed, to be realised in the course of 2023 through the subscription of an Additional Tier 1 instrument by Poste.

At 31 December 2022, capital adequacy measures show a high capital ratio (20.3%, up from 19.3% in 2021) and own funds that, thanks to the reduction in exposure to interest rate, operational and credit/counterparty risks, ensure a high Free Capital buffer compared to Pillar 2 absorptions (50.4%).

The regulatory Liquidity Coverage Ratio (LCR) and NSFR metrics, while declining sharply, continue to show a limited exposure to liquidity risk.

As in previous years, also in 2022, the exposure to operational risks was significantly influenced by the occurrence of events that occurred in previous years mainly related to the so-called “conduct risk” (internal fraud and events related to customers, products and professional practices) and the execution, delivery and management of processes. External fraud and business disruption and IT system failure are also relevant.

In accordance with the Guidelines in force, the following activities were carried out to identify, assess and manage the operational risk of BancoPosta RFC: (i) update of the comprehensive mapping of risks inherent in BancoPosta products/processes. In particular, the Risk Map, at 31 December 2022, identified 222 risk events divided into 7 classes; (ii) the collection of operational loss events (Loss Data Collection). The results of the data collected in the BancoPosta operating losses Database show that, for the purposes of calculating capital absorption, an average annual gross loss of around 65.4 million is recorded from 2013 to 2022.

The composition of operational losses recognised up to the end of 2022 shows a prevalence of incorrect handling of customer relationships, products and professional practices (47.3%), followed by external fraud (22.3%), errors in execution, delivery and process management (19.0%) and internal fraud (8.4%). For management purposes, operating losses are mainly related:

- to the placement of BFPs: overall, there was a decrease in operating losses (€ 46.2 million in 2020; € 38.7 million in 2021; € 5.6 million in 2022). In 2022, the

phenomenon with the most significant impact on the statement of profit or loss is “Missed or incorrect census when subscribing BFPs” - adjustments for previous years” (€ 3.9 million);

- losses related to foreclosure management: 2.7 million, down from previous years (3 million in 2021 and 4 million in 2020);
- losses related to theft and robbery: 2.5 million, slightly up from 2021 (2.1 million) and down from 2020 (5.6 million);
- losses related to internal fraud on postal savings products: 2 million, down from previous years (2.3 million in 2021 and 2.4 million in 2020);
- losses related to external fraud on BFPs: 1.2 million, down from the previous year (2.4 million in 2021 and 1.5 million in 2020).

The Risk Management and Governance Outsourcing function, as part of the 2023 budget definition process, estimated the impact of the scenarios on the risk profile *ex ante*, assessed the prospective adequacy of the capital and identified the risk appetite (“RAF”) of BancoPosta RFC consistent with the strategic objectives and guidelines at Group level.

The proposed RAF for the year 2023:

- in order to confirm also for 2023 the objective of maintaining a Leverage Ratio of at least 3%, which coincides with the regulatory minimum for banks, assumes an increase in BancoPosta’s own funds of € 100 million, through the subscription by Poste Italiane S.p.A. of an Additional Tier 1 instrument to be implemented by the first half of 2023;
- reflects the application of the updated collection behavioural model that impacts interest rate risk measures in terms of both economic capital and net interest income;
- follows up on the commitment made in the response to the recent Bank of Italy inspection report to ensure maximum compliance with the equivalence between expected/budget scenario and risk appetite, and between stress scenario and risk tolerance;
- in establishing the CET1 Ratio and Total Capital Ratio capacity, incorporates the guidance received in 2022 from the Bank of Italy on additional requirements to the standard ones to be met (Pillar 2 Requirement and Pillar 2 Guidance);
- confirms, for interest rate risk in terms of economic value, a level of exposure that is structurally higher than the average for banks, for which the regulations establish

attention thresholds (supervisory outlier test) of 15% and 20%, due to the profound differences in business models, and therefore in the capital allocation between the various risk categories;

- reflects, for the liquidity risk metrics, the effects of the planned pledge of securities for approximately € 9 billion in favour of PostePay S.p.A.

Lastly, the Board was informed that, as of the date of preparation of this Report, the results of the ICAAP-ILAAP/2022 Report, which will be prepared by the Risk Management and Outsourcing Governance function and the Report of BancoPosta's Internal Audit on the ICAAP/ILAAP 2022 process, were not yet available, and, therefore, the Reports will be presented by the respective functions to the Board of Statutory Auditors and the Control and Risk Committee at the meeting of 2 May 2023 and submitted to the Board of Directors for approval at the meeting of 3 May 2023.

➤ The Board of Statutory Auditors met periodically, and on a systematic basis, with **BancoPosta's Compliance function ("Compliance")** and was informed at the March 2023 meeting of the summary of the results of the activities carried out by the aforementioned function in the year 2022, the updated outcome of the "Compliance Risk Assessment" carried out in February 2023, with the weaknesses detected and the corrective actions planned in the year 2023 for their removal.

The Board of Statutory Auditors was informed of the 2023 Activities Plan, which envisages interventions, mainly oriented: (i) in the area of Investment Services, to monitoring the effectiveness of ESG-related controls and defining any further measures to be taken in light of the regulatory changes currently underway, together with the development of new models for proposing Investment products; (ii) in the area of Insurance Brokerage, to consolidating the controls adopted in the distribution phase and further expanding the offering in the digital channel, together with the launch of the marketing of new products in the range and new channels (iii) in the area of Banking Services and Postal Savings, to the implementation of further actions aimed at continuing the process of strengthening the safeguards for the correctness and completeness of customer documentation and strengthening the process for handling complaints and appeals to the Banking and Financial Arbitrator ("ABF") (iv) in the area of Payments, to the strengthening of procedural and applicative safeguards for payment security, the continuation in the area of fraud intelligence of initiatives aimed at activating predictive models to supplement the system of anti-fraud

indicators, as well as the strengthening of safeguards for the correctness and completeness of communications to customers in connection with the execution of a payment transaction, for full compliance with banking transparency; (v) in transversal areas of direct and indirect supervision, to the evolution of governance and operational processes for ICT systems, particularly for cloud solutions, and of corporate safeguards for other transversal regulations.

The Compliance function expressed an overall adequate assessment of the level of compliance with the regulatory requirement of the activities completed in 2022; moreover, the results that emerged following the checks and interventions carried out in 2022 were, from time to time, reported in the function's *Tableau de Bord* and did not reveal any critical issues such as to be highlighted to the Board of Directors and to the Board of Statutory Auditors separately from the aforementioned document.

During 2022, in line with the objectives outlined in the "2024 Sustain & Innovate Plus" Business Plan, the path of evolution of service models and products/services offered to customers and the related supporting partnerships continued.

The Board of Statutory Auditors recalls that the Group has also adopted an Integrated Compliance Process, defined within the Group's Integrated Compliance Guideline and coordinated by a specific organisational unit. The activities of BancoPosta's Compliance function, in compliance with the autonomy envisaged by the reference legislation, are integrated within the scope of this process in line with the intent of the Group's Integrated Compliance Guideline to strengthen the Internal Control and Risk Management System ("SCIGR"), and to guard against the risks of non-compliance to which the Group is exposed, thereby fully implementing the principles of integrity, transparency and legality.

The Compliance function continued its quarterly review of the adequacy and effectiveness of the process for handling complaints and appeals before the ABF and the Securities and Financial Ombudsman ("ACF"). The activities carried out involved various areas (Banking and Financial Services, Postal Savings Services, Investment Services and Insurance Brokerage Services) and the results of the second-level checks in 2022 showed that the complaints and appeals management process was substantially adequate, although there were some areas for improvement, which can be attributed, for complaints, to the census in the company database and, for appeals, to the processing/management of counter-claims; with reference to the first aspect, however, an improvement in the number of anomalies detected since the beginning of

the year should be noted, while for appeals, the uploading of those received at the dedicated institutional address has been automated and, in addition, further implementation has been requested in order to monitor any “decided” appeals for which counter-claims have not been produced. Finally, with regard to the handling of appeals received by the Securities and Financial Ombudsman (“ACF”), no significant situations emerged.

With regard to complaints, a total of 31,025 complaints were received during 2022 within BancoPosta, and specifically, complaints relating to Investment Services activities amounted to 769, a decrease compared to 2021 (-53% of complaints received) and numerically insignificant compared to the total number of operational reports (less than 0.1%). The aforementioned complaints are mainly related to the investment advisory service and mainly concern customer reports on advice on insurance investment products; complaints were processed within the 60-day time limit provided for by the regulations and the preliminary investigation conducted by the complaint-handling structure showed that about 5% of the complaints lodged (40 cases) were well-founded. With reference to complaints relating to the Insurance Brokerage segment, during 2022, Poste Italiane received 166 complaints and redirected approximately 373 investigations under the responsibility of Poste Assicura, as provided for by IVASS Measure no. 46/2016. There were 158 complaints composed, among those within the competence, while the backlog at 31 December 2022 amounted to 15 complaints (being processed within the regulatory timeframe); these complaints were processed within the 45-day timeframe stipulated by the regulations and in 92% of cases were unfounded. In addition, the quarterly monitoring of complaints on CPI products initiated in 2020 and reported to the SFA Committee continued during 2022.

With regard to complaints relating to Banking and Financial Services and Postal Savings, in 2022, the majority of complaints (43%) related to Postal Interest-bearing Certificates and specifically complaints about yields (about 24% of the total) as well as about the conditions applied, including tax charges (about 17% of the total). The sale to the company PostePay - EMI Ring-fenced Capital - of the BancoPosta debit card “portfolio” (Retail and Business), which took place on 1 October 2021, showed its effects in terms of a reduction in the number of complaints, particularly those attributable to disallowances, which fell from about 11,500 in 2021 (or 27% of the total) to about 2,700 in 2022 (or 9% of the total), with a consequent reduction in the

related economic losses. In general, only 6% of the more than 31,500 complaints made in 2022 (compared to more than 42,000 in 2021) were well-founded (compared to 17% in 2021); with regard to compliance with time limits, it is noted that complaints processed within the time limits were in line with 2021, at 99.7%.

With regard to the ABF, in 2022 there was a 38% decrease in the number of appeals received by BancoPosta compared to 2021 (2,356 compared to 3,757), as a result of the substantial reduction in the number of appeals lodged by customers regarding the Q/P 21-30 series Postal Interest-bearing Certificates; in this regard, it should be noted that in 2022, the judicial authority consolidated a trend in favour of Poste in the rulings made on this case, going from 32% favourable rulings in 2018 to 51% in 2021, and settling at 79% in 2022. In addition, various orders of the Court of Cassation also intervened on the matter in 2022, confirming the correctness of Poste Italiane's conduct, affirming that, by virtue of the provisions of article 173 of Presidential Decree no. 156/1973, customers were not entitled to a higher interest rate in the third decade of the life of the certificate. Finally, in January 2023, 4 further orders were added, in which, in addition to rejecting the appeals and confirming the lawful conduct of Poste Italiane, the Court of Cassation ordered the claimants to pay the court costs. The intervention of the Court of Cassation has, on the one hand, contributed to the significant increase in favourable rulings recorded precisely in 2022 and, on the other hand, has led many claimants to formulate requests for waivers in judgments that had already taken root.

With reference to fraud prevention and monitoring activities, relating both to the digital banking channel and to payment card transactions, on a general level, it should be noted that although there has been a significant increase in fraudulent attacks, observed from the second half of 2021 and in the first quarter of 2022, the progressive implementation of the Integrated Anti-Fraud Services Platform ("PIAF") with particular regard to the reinsourcing of monitoring activities on not-on-us channels previously delegated to SIA, as well as the parallel definition of a new set of rules for alerting and real-time deny fraudulent transactions, made it possible to achieve, as of April 2022, a clear reduction in the impact of fraud, with comforting reflections on the fraud ratio values, which were brought back below the target thresholds. The introduction of the new PIAF platform resulted in a positive performance from the second quarter onwards. The law enforcement actions put in place on the 3DS and not 3DS e-commerce segment mitigated the impact on the channel, which is still the most

attacked. Card Present with tokens (A-Pay, G-Pay) fraud transactions, which had had a strong impact on the Card Present segment in the first quarter, were adequately counteracted. Thanks to the introduction of the new platform and real time deny, there has been an increase in the amount of fraud thwarted and a marked improvement in the effectiveness of the activity. With regard to prevention activities, in the last quarter of 2022, there was an increase in both analysed cases and closed phishing sites.

During 2022, a number of important procedural, organisational and technological interventions were completed to strengthen the ABF complaints and appeals handling process, and in early 2023, further strengthening activities on the disallowance handling process were completed.

The Board was informed, during the year 2022, of the progress of all the corrective actions planned in the context of investment services pursuant to MiFID2, insurance brokerage pursuant to the IDD Directive, banking and postal savings services (especially for interventions to strengthen and evolve the complaint management process), payment services pursuant to the PSD2 Directive, interventions on transversal areas with indirect supervision, especially for those aimed at strengthening the IT system (with particular regard to the definition of Data Governance standards and the management of operational and IT security incidents of financial services), cash management and occupational health and safety, and in particular noted that in 2022:

- in the “Investment Services” area, the focus was on the development of the ESG range and the safeguards in terms of proposing and assessing suitability. In addition, a new integrated model has been launched between the investment and protection segments, and further work is planned for 2023 on the evolution of the ESG range and safeguards, and the development of new service models in the provision of Investment Services for both Affluent and Premium customers;
- in the “Insurance Brokerage” area, the range of protection offerings was revised in 2022, and the supervision in the area of retirement provision was strengthened and specific proposition initiatives on digital funnels were launched;
- in the “Banking Services and Postal Savings” area, steps were taken for the following: (i) transposition in the account or card fee debit procedure of the principle of proportionality governed by article 126 *septies* of the Consolidated Law on Banking in the event of withdrawal and the completion of the related Reimbursement Plan; (ii) improving the saturation percentages of regulatory-relevant training

courses, as well as defining the requirements to implement the detection of any “exceptions” in the current account product sales phase if the customer’s choice is different from the target choice;

- in the “Payment Services” area, the integration of Fraud Reporting into the reporting flows was achieved by the deadline set by the Bank of Italy (25 October 2022). The intervention that required rescheduling concerns the implementation of the anti-malware system, which saw its effective start-up by the end of 2022, with the production release of the solution for the BancoPosta App channel, to be followed by the opening of the other channels, as per the planned modular activation plan;
- in the “Transversal regulations” area, a series of initiatives have been implemented for the consolidation of corporate controls relating to regulations with a transversal impact.

In the year 2022, the Compliance function performed *ex-ante* advisory activities in connection with the development and innovation of products and services under the “2024 Sustain & Innovate Plus” Business Plan.

With reference to Business Continuity Management, in 2022, the Board verified the implementation of actions in this area, with particular reference to the management of operational and IT risks, and took note of further actions taken. During 2022, the Group Crisis Management and Business Continuity Management Model was progressively implemented as a tool for the centralised management of major incidents and crisis situations that may lead to the activation of business continuity solutions. Poste Italiane decided to adopt a model that incorporates internationally recognised standards and guidelines on crisis management and business continuity. The new model, which includes a programme of developments both in terms of documentation and technology, has been applied to the processes of the BancoPosta function since January 2022, and then was progressively extended to Group companies. The results of the 2022 Compliance Risk Assessment revealed a system adequately supervised by the Outsourcing Governance and BCM function, which, as part of the RMGO function, operates as a Level II control function with respect to the Group’s BCM system.

In addition, during the meeting with the Head of Digital Technology & Operation (DTO), the Board was informed about the continuation of the technological transformation process already started in 2021. With reference to the main

interventions carried out during 2022, the Board was informed that the technological evolution process supporting the BCM was in full swing and noted the adoption of several innovative solutions, including the closure of the Rozzano Data Center, the management/reduction of HW and SW obsolescence on-prem and the construction of the Metropolitan Campus, which will be completed by the end of 2023. As previously mentioned, Disaster Recovery Tests were carried out in February, May, September and November 2022 and the Disaster Recovery and Business Continuity Plan document system is being updated in order to identify the testing methodology for the different technology platforms. Finally, the Business Impact Analysis review was completed and solutions were implemented to increase system security and data protection from external threats. In the area of security, several evolutionary technological solutions were also implemented, aimed at protecting against threats conveyed via e-mail, Teams, SharePoint/OneDrive, to protect against phishing, malware and malicious urls, as well as aimed at protecting identities from illicit access on company accounts.

In 2022, the Board of Statutory Auditors monitored the topic of ICT Risk by meeting the relevant structures at various meetings, given the significance of the risks related to IT Security and Cyber Risk. The Board noted that initiatives to strengthen the overall IT security management system and process governance continued in the year 2022. In particular, steps were taken for the following: (i) strengthening of the Security by Design process by the Information Security function through the definition of a new methodology, aimed at broadening the scope of initiatives to be subjected to technical security audits, which takes into account the Release Plan and the risk thresholds of processes (ii) launch and implementation of the overall framework of systems for governing the Enterprise Architecture, with completion of the application master data in the BancoPosta area amounting to 78%; and (iii) continuation of cybersecurity awareness activities aimed at raising the awareness of employees, customers and external users on cyber security issues. These include, for example, popular publications on the intranet and social channels, e-learning training courses and e-mail awareness campaigns.

In line with the ICT strategy, the DTO function continued the programme for the adoption of new technologies in the cloud: in particular, the attention of the BancoPosta's Risk Management and Outsourcing Governance and Compliance functions focused on the Enterprise Data Warehouse (EDWH) migration project,

which is currently nearing completion, for which an enhanced project management methodology was adopted, which provided for periodic work progress reports (SAL) shared with BancoPosta's control functions with the aim of monitoring risk.

In this area, the results of the analyses carried out showed overall positive control systems with areas for improvement that will continue in 2023.

The Board also noted that, in the area of cyber risk, there was a rapid and general evolution of "cyber" threats in the year 2022, a year still characterised by the Covid-19 pandemic emergency, which made the technologies present on computer systems more vulnerable; the analyses carried out by the CA/TA/Information Security function on behalf of BancoPosta, on these threats, show a persistent trend of growth of events, of continuous diversification of the types of activities related to the so-called Cybercrime.

For these reasons, the IT Risk Analysis Methodology has been updated to integrate in the risk assessment the calculation of Cyber Risk, i.e., the risk arising from cyber threats that exploit technological vulnerabilities that insist on IT systems supporting service delivery.

In the "Summary report on the IT risk situation – BancoPosta perimeter", prepared by the CA/TA/Information Security function, BancoPosta's supplier for cyber risk analysis activities under the related specifications signed with the CA function and presented to the BoD in March 2022, the assessment of cyber risk, similar to the previous year, was carried out using the Integrated IT Risk indicator, which represents the unique risk profile for each area, integrating the assessments relating to the risk analysis with those deriving from Cyber Risk. The process of updating BancoPosta's risk assessment also involved the structure of BancoPosta's processes under analysis, with a significant review of the application perimeters involved and a reassessment of the security requirements of the technical infrastructures involved. Downstream of the analysis cycle, specific actions were identified to meet unimplemented or partially implemented compliance requirements, and to reduce, where necessary, the risk within the set propensity threshold. These actions were incorporated into a Risk Treatment Plan. In line with the new methodology, the risk treatment plan also consists of re-entry actions related to the Technical Security Audits (Cyber Audits) performed on applications in the perimeter. The re-entry plans are closely monitored in order to keep the levels of IT risk within tolerated limits.

➤ The Board met periodically and on a systematic basis with the **Internal Audit function (“Internal Audit”)** of BancoPosta, which in 2022, conducted 22 audits, 10 IT audits, in addition to the 1,598 territorial audits delegated to Poste Italiane’s Internal Control function in respect of which the Internal Audit function directs the definition of the areas and checks to be performed, as well as those relating to administrative and accounting processes pursuant to Law 262/05 of interest to BancoPosta RFC. As a result of the activities carried out, the Internal Audit function confirmed an overall adequate and reliable Internal Control System for 2022, with the identification of some areas of attention, against which the management has initiated specific strengthening actions. In addition, the systematic monitoring of the Action Plans defined by management in relation to the aspects of attention that emerged from the audits conducted in previous years was carried out.

During 2022, the process of strengthening the governance and control system of BancoPosta RFC continued, in line with the Group’s “2024 Sustain & Innovate Plus” Strategic Plan, and certain organisational changes were also implemented in order to respond promptly to the Bank of Italy’s findings in its inspection report on the audits conducted from March to July 2022.

The Board of Statutory Auditors also noted that in the course of 2022 the following was updated (i) the procedure “Strategic Planning and Annual Risk Based Budgeting BancoPosta”, (ii) some governance and risk management policies, such as “Governance and management of counterparty risk and risk concentration” and (iii) some relevant governance policies including the Guideline “The Environmental, Social and Governance Process in the Poste Italiane Group”.

With reference to this last aspect, it should be noted that during 2022, the progressive definition and reclassification of the product catalogue of Group companies continued with a view to evolving the range offered in ESG terms, as well as the evolution of the offer platforms in order to ensure the integration of sustainability risk in the risk management framework, in the adequacy assessments and, consequently, in the distribution strategy of the products in coherence with the SFRD regulation on sustainability-related disclosures in the financial services sector both for products that promote sustainability characteristics and for products that target sustainable investments (respectively art. 8 and art. 9 of the regulation).

Processes were also evolved with a view to omnichannel offerings by placing digital services and new touch points alongside activities at the post office to allow customers to choose how to interact with Poste Italiane.

On 29 November 2022, the Product Committee was established at Group level with competence over the launch of new products/services and variants of existing ones through mandatory advisory opinions on the existence of the necessary conditions for proceeding with the initiative submitted to it.

The Board of Statutory Auditors emphasises in this respect the importance that the launch of new products, or new business initiatives, be validated in advance by both BancoPosta's advisory and control functions, each for their specific areas of competence.

The Board of Statutory Auditors, with reference to the activities entrusted by BancoPosta to Poste Italiane, also noted that during 2022, the consolidation of the processes of entrusting BancoPosta's Risk Management and BCM Outsourcing Governance function continued, governed by the new Regulation for entrusting and outsourcing BancoPosta RFC, as well as the new Operating Guidelines renewed for the three-year period 2023-2025. In particular, the structure of the Operating Guidelines and the related Key Performance Indicators ("KPIs") was revised overall on the natural expiry date of 31 December 2022, with the preparation of the Guidelines for the three-year period 2023-2025, with the duration being updated from two years to three years, in accordance with the maximum duration provided for by the Regulation. The revision concerned the valorisation activities, aspects relating to the operational continuity of entrusted processes, as well as the overall revision of KPIs in line with organisational and process changes at Poste Italiane. With regard to KPIs, automation activities continue.

In addition, the new Guidelines incorporate the indications provided by the Supervisory Authority, as well as by the Internal Audit function within the framework of the audit on the monitoring process of the Entrusted Essential or Important Functions (EIFs). Specifically, the Risk Management and Outsourcing Governance function was refocused on 2nd level controls only, with the simultaneous confluence of the (1st level) oversight activities of the Operating Guidelines on BancoPosta's operational functions.

The gradual strengthening of the monitoring of the Guidelines led to a revision of the KPIs, which totalled 377, together with an increase, up to 15%, of the cap on the

applicable penalties. In order to ensure greater traceability of KPI coverage, KPIs were mapped against the Business Process Model (BPM) process catalogue, which will be refined over time, and KPI target values were strengthened on the basis of past findings.

The work of the Management Committees on individual Guidelines, which are important components of the system for monitoring the awarding of contracts, all the documentation of which is formalised and correctly filed, continued. In addition, in 2022 committees related to awarding in BCM, CERT, Human Resources and Fraud Management were also activated.

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

Also within the Risk Management function, the Internal Validation Team was relocated to a newly established function - called Validation and Data Governance - reporting directly to the Head of the RMGO function.

The audit activities conducted in 2022 revealed areas for improvement in the control systems over the activities outsourced to third parties (e.g. BNP Paribas, Postel and PostePay), while the control system overseeing the process of entrusting the liquidity of current accounts to BancoPosta Fondi S.p.A. SGR was positive overall, taking into account the general level of compliance of the outsourced activities with the relevant external and internal regulations.

With reference to outsourced activities, the main events in 2022 include:

- the continuation of KPI implementation activities; in addition to the planned 80 KPIs, a further 91 new KPIs were implemented in 2022 relating to the main outsourcings in ICT and Fund Movement;
- the formalisation of the “SLA Monitoring Procedure Contracts and Outsourcings”, which precisely defines all the activities and related owners involved in the outsourcing management process; a model for the classification of services as EIF or non-EIF outsourced was also defined to help especially the proposing functions;
- the forthcoming start of supervisory reporting “New disclosure on outsourcing”, which will be carried out from May 2023 onwards on 31 December 2022.

In response to the findings of the inspections conducted by the Bank of Italy in 2022, a gradual extension and strengthening of the governance of outsourced activities was envisaged, an objective for which BancoPosta had already initiated a gradual programme.

With reference to contract renewals, as required by the Supervisory Standards, actions continued to verify the full compliance of the contractual safeguards and, in particular, that the Exit Strategy and the related Exit Plan continued to meet the objectives of the exit strategy.

The Internal Audit function carried out audits on some of BancoPosta's main suppliers, as well as on outsourced BancoPosta processes and services in order to assess the relative adequacy and functionality of the internal control system.

With reference to outsourced activities, the Board of Statutory Auditors noted, on the basis of information received from the Internal Audit function, an overall positive situation; in particular, it should be noted that the Contract References expressed a positive assessment in 70% of cases and an overall adequate assessment for the remaining 30% of EIFs. There are no cases of inadequate or insufficient assessments and these assessments are also confirmed by the results of the audit activities carried out by the Internal Audit function.

Lastly, it should be noted that following the inspections conducted by the Bank of Italy in 2022, improvement actions were defined as part of the broader Action Plan approved by the Board of Directors at its meeting of 25 January 2023, which will be monitored and verified by the BP Internal Audit function and by the undersigned Board of Statutory Auditors.

The Board of Statutory Auditors, during the meeting held in January 2023 with the Head of Internal Audit, noted that the audit activities carried out by the same function on the basis of the "2022 Audit Plan", approved by the Board of Directors on 22 February 2022, were punctually conducted and of the 22 Audit actions envisaged in the Plan, 6 actions have been completed, 12 are in the final sharing phase, 3 are in progress and 1 has been rescheduled to 2023 (Audit on "Processes outsourced to Postel S.p.A.") as the implementation of the reinforcement actions, aimed at incorporating the results of the previous Audit "Process of communication to customers for unilateral changes in the contractual terms and conditions of BancoPosta products", is scheduled for 2023; the Board also verified the status of implementation of the actions initiated following the results of the Audits.

Furthermore, at the joint meeting with the Control and Risk Committee in February 2023, the Board examined the 2023 Annual Audit Plan and the 2023-2025 Multi-Year Audit Plan, which was subsequently approved by the Board of Directors at its meeting on 22 February 2023. At this meeting, the Board of Statutory Auditors received

extensive information on all audits to be carried out by the Internal Audit function in the year 2023.

The Board of Statutory Auditors has also noted that the resources allocated to audit activities, both in terms of numbers and in terms of professionalism, are to be considered adequate in relation to the activities envisaged in the Plan, as well as with respect to the constant evolutions of the processes/activities carried out by Poste, and has also been informed of the three-year audit coverage 2023-2025, being aware of the processes and sub-processes audited, with evidence of the year of the last audit carried out and the proposed coverage for the next three-year period. The Board has reserved the right to periodically monitor during 2023 the adequacy of the organisational measures implemented in light of the greater commitment required of the Internal Audit function as a result of the findings of the Bank of Italy inspection.

With regard to **BancoPosta's anti-money laundering** supervision, the Board recalls that the organisational model for the unitary management of the risk of money laundering and terrorist financing at Group level provides for BancoPosta to entrust these activities to the Group CA/Anti-Money Laundering function, within Corporate Affairs, governed by an appropriate Guideline. The Board noted that during 2022, BancoPosta's Risk Management and Outsourcing Governance/Anti-Money Laundering function carried out the following activities:

- update of the AML Operating Guideline and revision of the related monitoring KPIs;
- support to the Group CA/Anti-money laundering function in the analysis of situations at greater risk for the preparation of new mitigation controls, specifically in the area of foreign transfers and origin of funds;
- reporting of activities entrusted through the monitoring of KPIs;
- consolidation of the use of the SAS platform for Level II control activities and start, with the collaboration of an external partner, of the evolution of models through the use of more advanced machine learning techniques;
- support to business functions during the launch of new products to analyse the inherent risk and identify possible mitigation measures (financing, smart collection, investments);

- drafting of anti-money laundering operating protocols (POA) as part of the distribution agreements for products of partner companies subject to anti-money laundering regulations;
- initiation of the Adequate Verification Update of higher-risk customers;
- update of the internal operating manual.

It should be noted that at the beginning of 2023, the Risk Management and Outsourcing Governance function is involved in the risk self-assessment for the year 2023, and the preparation of the Annual Anti-Money Laundering Report, which will be presented to the Board of Directors at its meeting on 3 May 2023. In particular, this activity is aimed at identifying, analysing and assessing the main current and potential risks to which BancoPosta is or may be exposed, due to: i) its regulatory and operational peculiarities; ii) its high scale and territorial capillarity; and iii) its procedural, organisational and infrastructural complexity. In this regard, the Board was informed, during the April 2023 meeting attended by the Head of the Risk Management and Outsourcing Governance function, that in line with last year, a “low” residual risk value emerged, defined on a scale of 4 residual risk values (“Not Significant”, “Low”, “Medium” and “High”), based on the combination of the inherent risk and vulnerability ratings.

With reference to money laundering risk, the Internal Audit function reported that during the year 2022, activities were carried out to complete the evolution of the Group’s Anti-Money Laundering Platform (“ARAT”), also with a view to introducing a new dynamic customer classification system with continuous risk profile updates. In this regard, December 2022 saw the gradual introduction of the “Adequate Verification Electronic Practice” (Pratica Elettronica di Adeguata Verifica - “PEAV”) aimed at ensuring an increasingly standardised approach aimed at guaranteeing a different depth of controls in line with the customer’s risk level.

With reference to the process of Suspicious Transaction Reports (“SOS”) for Anti-Money Laundering purposes, the Audit assessment of the aforementioned process is overall positive, with the presence of areas for improvement, in part already addressed by management and concerning the need to complete the review/re-calibration of the alert system for the identification of potentially suspicious transactions (with greater predictive capacity), as well as to clarify the alert filing process at the Anti-Money Laundering Units. With regard to the signalling process concerning the tax credit

assignment service for the stock of files still being processed, the need was highlighted to (i) complete the set of substantive checks with regard to the verifications carried out by the back office and (ii) implement a systematic check on the consistent completion of the due diligence questionnaires with respect to the documentation received from customers.

As a result of the findings of IVASS inspections on the prevention of money laundering and terrorist financing limited to insurance distribution activities conducted in 2021, in 2022, the controls aimed at regulating the acquisition of adequate documentation to verify the information on the origin of funds during the Adequate Verification of relations characterised by higher risk were strengthened.

The Board of Statutory Auditors, as already illustrated, has been informed of the almost total completion (99% of actions completed) of the corrective actions implemented by BancoPosta following the Bank of Italy's 2017 inspection and the implementation of the Consob Action Plan on Investment Services, which was prepared following Consob inspection findings.

The Board was also informed about the interventions implemented in the IT/Information Security area, on sales channels, on the provision of investment services and on the distribution of insurance products, on the mobile channel (BancoPosta and PostePay mobile apps), as well as on strengthening actions in the area of online fraud and illegal events in the sales network, which generally confirmed the downward trend recorded in recent years.

In the course of 2022, the Board verified the results of the checks on the territorial sales network, assigned to Poste Italiane's Internal Control function on the basis of the specific Operating Guideline, which showed an overall positive control system.

Following the update of the regulatory framework on the governance mechanisms of BancoPosta RFC (BancoPosta's Organisational and Operating Regulations and the Guideline for the identifying BancoPosta's Material Risk Takers) approved in 2021, the BancoPosta RFC Award and Outsourcing Process Regulations were also updated. Moreover, again with reference to the strengthening of the internal regulatory framework, initiatives are being taken to verify the consistency and completeness of all internal documentation supporting the Product Governance process; in this context, it is envisaged that the internal documentation will be updated as necessary in line

with the evolutions of the Service Model envisaged in the 2023 Plan (e.g. the adequacy model document and the Product Governance Procedure).

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

The Board, during a meeting with the Head of the DTO function, explored the topic of operational/informational incidents and received extensive information on the Group's Incident/Crisis Management Macro-Process with evidence of the roles involved in relation to the level of classification attributed to the incident, and was informed that the process has not changed with respect to the year 2021. With reference to IT operational incidents, the Board was informed that there was a reduction in incidents in the year 2022 compared to the year 2021, both in terms of numbers and duration. Specifically, 54 disruptions were resolved in 2022 at Group level (about one disruption per week), compared to 68 closed in 2021 and 72 resolved in 2020. In addition, the Board noted that to date, there have never been any incidents/disruptions that have caused total unavailability of the service and the incidents have never been classified with a risk level higher than 3; moreover, Poste has always managed to prevent cyber attacks thanks to the advanced technologies and safeguards put in place by Poste's CA/Corporate Protection function.

The Board of Statutory Auditors recommends, as part of the IT interventions, to (i) make a further effort to accelerate the completion times of the IT remedial plans and (ii) complete the IT intervention plan in the Anti-money laundering area, as also reported by the Bank of Italy inspection.

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

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

The Board of Statutory Auditors periodically reviewed the structure of the Guidelines governing the relations concerning functions outsourced by BancoPosta to Poste Italiane in order to oversee the criteria applied for the allocation of costs associated with Poste's activities for the management of RFC, since such costs must be allocated in accordance with criteria that reflect the real contribution of the various management activities to BancoPosta RFC results and to those of the company as a whole.

With regard to control activities contracted out to Poste Italiane functions, the Board of Statutory Auditors, in line with the relevant Supervisory Standards applied to BancoPosta RFC - Circular 285/2013, Chapter 1 BancoPosta, Section II, Par. 5, assessed the costs, risks and benefits of the contract on an annual basis. During a meeting with the Head of BancoPosta, the Board of Statutory Auditors acknowledged the management roles of the activities assigned by BancoPosta to other Poste Italiane's Functions via the Operating Guidelines, and the controls designed to mitigate the operating risks deriving from these assignments, and deemed the entire set of Operating Guidelines, which was subjected to validation on adequacy by a consultancy firm, to be adequate.

The Compliance and Risk Management and Outsourcing Governance functions have periodically prepared their respective reports on compliance risk and significant risk exposures for BancoPosta, and on the state of progress of the initiatives undertaken as a result of the commitments given to the Bank of Italy (following the inspection conducted in 2017 with the aim of assessing the governance, control and operational and cyber risk management systems in relation to BancoPosta's operations) and to the Consob (regarding the provision of investment services). In this regard, the Board of Statutory Auditors verified the progress of the corrective action programme adopted following the findings of the Bank of Italy, ascertaining that at 31 December 2022 the programme had reached 99% progress; during 2023, with the completion of the Data Center Transformation intervention, the Action Plan will be completed.

The Internal Audit function continued the certification activities of the programme deliverables, which were completed on the 106 interventions released from 2017 to 2022; the budget for the intervention programme in 2022 was fully utilised.

With reference to the inspection audit launched by Consob on 16 January 2020 and concluded on 23 October 2020, aimed at ascertaining the state of compliance with MiFID2 regulations, the Board, in the context of several meetings held during 2022 with the Head of the BancoPosta function and the Heads of the BancoPosta Control

functions, was informed of the progress of the Action Plan and monitored the implementation of improvement actions.

In March 2022, Consob launched a second thematic survey concerning the provision of cryptocurrency services by intermediaries, with a focus on investments/financial instruments with underlying cryptocurrencies placed on behalf of customers together with any project activities already planned over the next three years. The reply note was formalised on 1 April 2022, confirming the absence of activity in this area.

In April 2022, Consob also launched a thematic investigation concerning the methods adopted by intermediaries to fulfil the *ex-post* disclosure obligations to retail customers on the costs and charges incurred, to which the Company provided a reply on 4 July 2022.

On 6 July 2022, Consob requested a series of updates on specific aspects (customer profiling and concentration risk), previously addressed in the feedback provided (on 16 July 2021 and 11 February 2022 respectively), following the Technical Report with the results of the inspections conducted by the Authority from January to October 2020. The reply note was formalised on 3 August 2022. Finally, on 26 January 2023, Consob sent a request for an update on the reply note provided in connection with the previous two requests mentioned above. The updated was sent on 10 March 2023.

With reference to the inspections launched by IVASS, the Board was informed that during 2022, for financial stability monitoring purposes, IVASS requested the Companies to provide, by 15 March 2022, information regarding the look-through undertakings for collective investment or investments in the form of funds, even when concerning shareholdings. Poste Vita provided the requested information on 15 March 2022. With the same communication, IVASS drew attention to possible IT attacks, inviting the Companies to promptly notify the institute of any event that represented a serious IT security incident, also asking them to intensify monitoring and defence activities in relation to possible malware activity, adopting all risk mitigation measures that may be necessary. The companies Poste Vita and Poste Assicura continue to monitor possible cyber attacks.

Subsequently, with provision no. 121 of 7 June 2022, IVASS amended ISVAP regulation no. 7 of 13 July 2007 and the related annexes for the purpose, above all, of acknowledging the changes introduced by IFRS 17 regarding the presentation and disclosure of accounting items relating to insurance contracts. The above changes came into force on 1 January 2023.

In addition, on 29 March 2022, IVASS was notified of the updated appointments of BancoPosta's Insurance Brokerage Managers, following the adoption of the related resolution by the Board of Directors at its meeting in February 2022.

In the course of several meetings, the Board was informed of the audit started, pursuant to article 54 of Legislative Decree no. 385 of 1 September 1993, in Poste Italiane S.p.A. - BancoPosta RFC by the Bank of Italy, on 14 March 2022 and completed on 15 July 2022, aimed at verifying the adequacy of the models adopted by BancoPosta with reference to: business management, governance and control systems - with particular focus on outsourcing and control functions (Compliance, Risk Management and Outsourcing Governance and Internal Audit) - the assessment of interest rate risk, as well as an in-depth examination of the new tax credit business and associated risks. In response to the Inspection Report delivered to Poste Italiane on 30 November 2022, an articulated Plan of Improvement Actions ("Plan") was prepared and approved by the Board of Directors in January 2023, which is divided into numerous activities to be implemented, almost in their entirety (only one action will be completed by 2024), by the third quarter of 2023. The Board of Statutory Auditors has already started the activity of verifying the measures taken and the adherence to the timetable for the implementation of the measures and will monitor the activities after the Steering Committee meetings. The activities will also be subject to constant review by BancoPosta's Internal Audit function. The Board recommends that the action plan be carried out in accordance with the specified deadlines, that it be periodically informed of its progress, and that a periodic reconciliation be carried out between the inspection report, the action plan and the activities carried out in order to verify whether the indications in the inspection report, including those that did not require an action plan, have been resolved in practice.

Still in the area of inspections and communications by the Bank of Italy, the Board noted that on 20 May 2022, the Bank of Italy transmitted to BancoPosta RFC the measure concluding the procedure regarding the imposition of additional capital requirements, pursuant to article 53-*bis*, paragraph 1, letter d, of Legislative Decree no. 385 of 1 September 1993 (TUB - Consolidated Law on Banking). In particular, as of 30 June 2022, BancoPosta must hold specific minimum capital requirements; to ensure compliance with the required binding measures and to ensure that BancoPosta own funds can absorb any losses arising from stress scenarios, the Bank of Italy has

identified specific levels of capital that BancoPosta is required to maintain. Compliance with these requirements did not require BancoPosta to make any additional capital contributions.

On 20 July 2022, the Bank of Italy sent a notice to BancoPosta and PostePay concerning the manner in which the funds received by PostePay in respect of the issuance of electronic money should be managed. It should be noted that the Supervisory Standards for EMI provide that such funding may be deposited with a bank authorised to operate in Italy, invested in qualified debt securities or particular units of harmonised mutual funds. Since the creation of PostePay, these sums were deposited in a postal current account (protection account) and contribute to the funds from private customers of BancoPosta RFC, which are invested in euro area government bonds. In the course of 2021, the Authority entered into discussions with BancoPosta and PostePay, as it did not consider BancoPosta to be an entity that could be assimilated to the notion of “credit institution”; BancoPosta put forward an alternative approach, aimed at equating the deposit of sums collected by PostePay with BancoPosta to a direct investment in qualified debt securities. Subsequently, the Authority asked BancoPosta and PostePay for further reflection, aimed at identifying an operational solution that would allow full alignment with the relevant regulatory provisions.

Upon completion of the additional investigations requested and on the basis of discussions with the Authority, a transitional solution has been identified and feedback to the Authority will be provided by BancoPosta by the second quarter of 2023.

Furthermore, the Board was informed that on 10 August 2022, the Bank of Italy launched an investigation into the use of DLT (Distributed Ledger Technology) and crypto-assets, in order to have an updated and complete picture about the spread of said technologies in the Italian banking and financial system. BancoPosta replied in coordination with PostePay (also a recipient of the questionnaire).

The Board was informed that on 29 September 2022, the Bank of Italy commenced inspections of PostePay, pursuant to article 114-*quinquies*. 2, paragraph 4, of the Consolidated Law on Banking, which ended on 6 December 2022 and, in the context of the meeting with the PostePay control body, the Board received extensive information on the inspection.

The Board took note that on 2 November 2022, the Bank of Italy published a measure amending the Supervisory Standards for Payment Institutions and Electronic Money

Institutions of 17 May 2016, by which it implements the changes provided for in the EBA Guidelines on ICT and security risk management (EBA/GL/2019/04) and the EBA Guidelines on major incident reporting as provided for in the payment services Directive (EU) 2015/2366 (PSD2). Banking institutions are required to comply with these changes by 30 June 2023 and must submit a descriptive report to the Bank of Italy on the measures taken to ensure compliance.

The Board has been informed that the Bank of Italy has commenced inspections of PostePay, pursuant to articles 114-*quinquies*.2, paragraph 4, 128 and 146 of the Consolidated Law on Banking (Legislative Decree no. 385 of 1 September 1993) on which it received a report during the aforementioned meeting with the PostePay control body, and that on 16 February 2023, the Authority commenced a further inspection, pursuant to articles 146 of Legislative Decree no. 385 of 1 September 1993), concerning the verification of the procedures provided for by the PSD2 Directive aimed at allowing access to online payment accounts by Third Parties.

❖ *Observations concerning BancoPosta's internal control system.*

BancoPosta's internal control system is based on:

- Control Bodies and Functions, involving, each for their respective competencies, the Board of Directors, the Control and Risk Committee, the Sustainability Committee, the Head of BancoPosta, the Board of Statutory Auditors, as well as the Company Functions with specific duties in this regard;
- information flows and coordination methods between the parties involved in the internal control and risk management system;
- governance mechanisms.

With regard to the governance mechanisms, during 2022 and up to the current date, the BoD has approved various regulations and guidelines designed to strengthen the nature and effective functionality of the overall internal control system over BancoPosta RFC:

- Update of BancoPosta's Counterparty Risk and IT Risk Guidelines;
- Amendment of the Complaint Management Guideline;
- Update of BancoPosta's Organisational and Operating Regulations and the Award and Outsourcing Process Regulations;
- Report on ICT Adequacy and Costs - BancoPosta;

- Update of the 2022 Guidelines for BancoPosta RFC's remuneration and incentive policies and Annual identification process of BancoPosta RFC's Material Risk Takers;
- Approval of the BancoPosta Business Continuity Sector Plan;
- Update of the "Guideline for defining and monitoring the Poste Italiane Group's 2023 Risk Appetite Framework";
- Updated of the BancoPosta RFC Risk Appetite Framework for 2023;
- Updated of the 2023 "Guidelines for BancoPosta RFC's remuneration and incentive policies";
- Update of the 2023 "Guideline for the identifying BancoPosta's Material Risk Takers and Annual identification process of BancoPosta RFC's Material Risk Takers";
- Update of the Internal Control System on Financial Reporting Guideline ("SCIIF");
- Guideline on limits and criteria for the selection of issuers for the public placement of bonds and certificates.

❖ *Additional relevant elements that involved the BancoPosta Ring-Fenced Capital.*

With reference to PostePay EMI Ring-fenced Capital, the Board of Statutory Auditors monitored the progress of audit activities, including through the meeting with the company's control body held in November 2022, during which the Board of Statutory Auditors received extensive information on the main elements relating to the functioning of the Internal Control System and governance, administration and organisation, the functioning of EMI RFC, as well as significant aspects relating to management and financial performance. During the aforementioned meeting, the Board was informed of the inspection initiated by the Bank of Italy on the activity of EMI RFC, which has already been reported in the previous section on the inspections carried out by the Supervisory Authorities and to which reference is made for further details.

On the basis of the information received from the PostePay control body, the Board also noted that it had a positive assessment of both the administrative-accounting and organisational set-up, pointing out that EMI RFC was well structured and had adequate risk control. In addition, the Board also received information on the new business relating to the sale of electricity and natural gas supply services.

The Board closely followed the acquisition of the LIS Group (LIS Holding S.p.A. and the Subsidiary LIS Pay S.p.A.) by Poste Italiane, through the Subsidiary PostePay - EMI RFC; the acquisition of 100% of LIS Holding S.p.A. was formalised on 14 September 2022. The LIS Group offers a wide range of services for the collection and payment of slips, MAV, PagoPA, and telephone top-ups, through a technological platform made available to 54,000 non-specialised points of sale located throughout Italy, of which 33,000 are tobacconists. This operation therefore consolidates the growth of PostePay in the proximity payments market by strengthening its acquiring services in line with the omnichannel strategy of the “2024 Sustain & Innovate Plus” Plan.

The Board, in the context of its discussions with the Head of Poste’s Internal Control function, noted that the checks carried out by the PostePay Internal Audit function revealed an overall adequate control system with some areas for improvement. These audits focused: (i) on activities overseeing the outsourced invoicing process for TELCO telephone products and services, (ii) on the correctness and adequacy of processing carried out at the Trento service centre (acquiring process), (iii) on the authorisation routing process for Issuing services provided to PostePay by the outsourcer Nexi S.p.A, (iv) on the Personal Identification Number (PIN) management process, outsourced to Poste Italiane and Postel, (v) on compliance with the security requirements of the VISA circuit, and (vi) on Information Technology in support of EMI RFC.

With reference to the granting of the mandate to manage the liquidity held in BancoPosta’s current accounts to BancoPosta Fondi SGR (“SGR”), which took place on 1 January 2019, the Board of Statutory Auditors was informed, during a meeting with the SGR’s Control body held in October 2022, that the SGR’s organisational structure is well structured and in constant evolution with respect to the period when the mandate to manage the surplus liquidity in BancoPosta’s current accounts was granted to the SGR. During the aforementioned meeting, the Board was also informed of the establishment of the Group Study Center function, the Investment Strategy and Delegated Managers function, which has the task of communicating with the Managers of funds under delegation, and the Legal and General Affairs function, as well as the adoption of the improvement measures on the Functioning Processes and Outsourcing Governance function, in charge of overseeing the SGR’s outsourcing, as requested by the Bank of Italy at the outcome of the inspection carried out in the year

2020, in order to strengthen the controls in the outsourcing sphere due to the progressive development of the SGR's business. The Board also acknowledged the sale by BancoPosta Fondi SGR to Poste Italiane of the business unit responsible for managing Information Communication Technology (ICT), with effect from 1 October 2022; this transaction is part of the process of streamlining the Group's ICT processes by centralising the management of the Subsidiaries' information systems in the Parent Company.

With reference to the topic of Environmental, Social and Governance (ESG), please refer to the Poste section.

The Board of Statutory Auditors, as part of its ongoing discussions with the Head of BancoPosta's Internal Audit function, to which the SGR audit activities are outsourced, noted that the audit activities carried out during 2022 confirmed an assessment of overall adequacy of the SGR control system, which is gradually being consolidated, also taking into account the various strengthening initiatives adopted during the year in the area of business, organisation and control. These audits focused in particular: (i) on the implementation of remuneration and incentive policies and practices, (ii) on the product governance process, in particular, on the new product development process, (iii) on the management process of transactions with Related and Connected Parties of the SGR, (iv) on the management process of activities outsourced to BNP Paribas SA, (v) on the organisation and processes for controlling the risk of non-compliance of the Compliance and Anti-Money Laundering function of the SGR (vi) on the process of preparing documentation to support the training initiatives of the SGR product distribution network, (vii) on the adequacy of the delegated financial management process and investment portfolios, (viii) on the process of investing the liquidity of BancoPosta's current accounts and the management of related derivatives, and finally (ix) on the business continuity management process.

In conclusion, on the basis of all the above elements (organisational set-up, activities of the control functions, procedural framework, inspections by the Supervisory Authorities, participation in Board and Board Committee meetings, discussions with the Independent Auditor, specific supervisory activities regarding BancoPosta), the

Board of Statutory Auditors did not identify any critical situations or events that could lead it to believe that BancoPosta's Internal Control and Risk Management System as a whole is inadequate, even though situations emerged that required specific corrective action to be planned and addressed.

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

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

On the basis of the supervisory activities carried out during the year, the Board of Statutory Auditors, considering the content of the reports prepared by the Independent Auditor and having noted the attestations issued jointly by the Chief Executive Officer and the Manager responsible for financial reporting, is not aware, to the extent of the scope of its activities, of any reasons preventing the approval of the financial statements of Poste Italiane and the consolidated financial statements of the Poste Group for the year ended 31 December 2022, as well as the proposal for allocation of the profit for the year, including the dividend distribution by the BoD.

Rome, 7 April 2023

for the Board of Statutory Auditors

Chairman

Mauro Lonardo

(original signed)

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

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**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE N. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the Poste Italiane Group (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2022, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/05.

Basis for Opinion

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

Key Audit Matters

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

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

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Impairment test of goodwill allocated to the "Mail, Parcels and Distribution" CGU and "LIS (Payments and Mobile)" CGU

Description of the key audit matter

The Group has recognized Euro 672 millions of goodwill under Intangible Assets in the consolidated financial statements as at 31 december 2022 allocated:

- in the amount of Euro 459 millions to the cash generating unit ("Cash Generating Unit" - "CGU") "LIS (Payments and Mobile)", relating to the acquisition of the LIS group carried out during the period, and
- in the amount of Euro 213 millions to the CGU represented by the "Mail, Parcels and Distribution" business segment characterized by the persistence of negative economic results and the decline of the postal market in which the Poste Italiane Group operates, further aggravated by the current macroeconomic scenario characterised by the increase in prices and inflation rates and geopolitical tensions arising from the conflict between Russia and Ukraine.

As required by IAS 36 "Impairment of assets", goodwill is not systemically amortized but is subject to impairment test ("impairment test"), carried out at least annually, by comparing its carrying amount with the recoverable amount of the corresponding CGU. "Mail, Parcels and Distribution" and "LIS (Payments and Mobile)" CGUs were subject to the assessment of the recoverability of their carrying amount, inclusive of the goodwill as well as the other assets allocated to the CGUs, based on the 2023 budget and on the economic forecasts for the two year period 2024 - 2025, approved by the Board of Directors, respectively, of Poste Italiane S.p.A., LIS Holding S.p.A. and LIS Pay S.p.A. (the "Financial projections"). In particular, the recoverable amount was determined by estimating the "value in use" of both the CGUs, representative of the estimate of the future cash flows expected from the use of the assets included in the CGUs, including, in particular, with reference to the "Mail, Parcels and Distribution" CGU, the properties used as post offices and mechanization and sorting centers, as part of the ordinary company production process and taking into account the obligation to fulfill the Universal Postal Service and the economic conditions envisaged for the services rendered to BancoPosta's ring-fenced capital. These flows were discounted at an appropriate rate.

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

In the Appendix to Chapter 8 "Proposed shareholder resolutions and other information" of the Report on Operations and in Notes 2.3 "Summary of significant accounting policies and measurement criteria - Impairment of assets", 2.4 "Use of estimates", paragraphs "Impairment tests of goodwill, cash generating units and equity investments", "Mail, Parcels and Distribution CGU" and "LIS (Payments and Mobile) CGU" and 4.4 "Operating Segments" disclosure on the aspects described above is provided.



Considering the relevance of the amount of goodwill recognized in the financial statements and attributed to the "Mail, Parcels and Distribution" CGU and "LIS (Payments and Mobile)" CGU, the subjectivity of the estimates related to the determination of the cash flows expected of those CGUs, taking into account also the uncertainties related to the current macroeconomic environment and the key variables of the impairment model, we considered the impairment test of goodwill allocated to the "Mail, Parcels and Distribution" CGU and to the "LIS (Payments and Mobile)" CGU a key audit matter of the Group's consolidated financial statements as at December 31, 2022.

Audit procedures performed

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

- identification and verification of key controls carried out by the Company over the impairment testing process;
- obtaining an understanding of the methods and assumptions adopted by the Company to carry out the impairment test;
- verification of the consistency of the methodological approach adopted by the Company, with particular reference to the identification of the CGUs and the determination of the related recoverable amounts, with respect to the requirements of the accounting policy IAS 36 "Impairment of Assets";
- analysis of the reasonableness, also by obtaining information from the Company, of the principal assumptions adopted to estimate future cash flows expected by the CGUs, also taking into account the uncertainties related to the current macroeconomic environment and the key variables used in the valuation model adopted for the impairment test;
- verification of the logical and mathematical correctness of the determination of the cash flows in the context of the impairment test mentioned above, as well as of the overall reasonableness of the calculation of the weighted average cost of capital ("WACC") and of the consistency of the assumptions related to the "terminal value", that is the value that represents the ability of the CGUs to generate cash flows, estimated beyond the explicit forecast period 2023-2025 of the Financial projections;
- review of the sensitivity analysis prepared by the Company;
- verification of the completeness and compliance of the disclosures provided by the Company in the consolidated financial statements with respect to the requirements of the IAS 36 "Impairment of assets".



Valuation of mathematical provisions

Description of the key audit matter

As at December 31, 2022, the Group recognized in the consolidated financial statements in the item "Technical provisions for insurance business", mathematical provisions for a total amount of Euro 142,887 millions, not including the provisions for deferred liabilities to policyholders for Euro 13,986 million. In particular, the mathematical provisions, equal to approximately 54.6% of the Group's total liabilities and equity, are representative of the liabilities towards the insured parties deriving from the insurance contracts stipulated by the company Poste Vita S.p.A..

The determination of technical provisions for insurance business is based on complex subjective assessments and estimates linked to the historical experience and on assumptions which are from time to time considered reasonable and realistic based on the relevant circumstances which are also affected by the uncertainties related to the current macroeconomic context. The application of these estimates and assumptions influences the values indicated in the financial statements and in the disclosure provided. In Notes 2.3 "Summary of significant accounting policies and measurement criteria - Insurance contracts", 2.4 "Use of estimates", paragraph "Technical provisions for insurance business", B5 "Total Consolidated liabilities - Technical provisions for insurance business" and C3 "Consolidated statement of profit or loss - Revenue from insurance services after changes in technical provisions and other claims expenses", disclosure on the aspects described above is provided.

In consideration of the significance of the amount of the mathematical provisions recorded in the consolidated financial statements and of the existence of the discretionary component inherent in the estimation nature related to the assumptions and hypotheses of a technical nature, actuarial, demographic, financial, as well as, with reference to the estimate of some types of additional provisions for insurance business, on the projections of future cash flows deriving from the insurance contracts entered and effective at the end of the year, we considered the process of evaluating the mathematical provisions a key audit matter of the Group's consolidated financial statements as at December 31, 2022.

Audit procedures performed

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

- understanding of the process of evaluation of the mathematical provisions which included the knowledge of general and underwriting strategies and any possible changes in the legal and regulatory framework of the sector;
- recognition and test of the relevant controls performed by Poste Vita S.p.A. on the process of valuation of technical provisions;



- performing procedures on the completeness and appropriateness of the portfolios and the key data used;
- reading and analyzing the Actuarial reports prepared by the competent corporate departments;
- verification of the evaluation of the mathematical provisions through the application of simplified methods (so-called "recurring accounting method") in order to assess the reasonableness of the provision determined by the Management of Poste Vita S.p.A.;
- recalculating, on a sample basis, the value of the mathematical provision as at December 31 2022, using the calculation formulas contained in the technical documentation and analyzing the compliance of the calculation with the corporate procedures and the applicable legislation;
- analysis of the reasonableness of the methods and of the main technical and evolutionary hypotheses on which the estimates of the additional provisions included in the mathematical provisions were based, in accordance with the provisions of the applicable regulation;
- obtaining and analysing the documentation prepared by the Management of Poste Vita S.p.A. for the purpose of verifying the adequacy of the technical provisions recorded in the Group's consolidated financial statements (the so-called Liability Adequacy Test);
- checking the appropriateness of the methods used to calculate the deferred insurance liabilities to policyholders (so called "shadow accounting"), including recalculation on a sample basis, of the unrealized gains/losses on financial assets attributable to policyholders, and verification of the correctness of the related accounting records;
- verification of the completeness and adequacy of the information provided by the Group in accordance with the provisions of the applicable regulation.

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

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the



conditions for the liquidation of the parent company Poste Italiane S.p.A. or the termination of the operations or have no realistic alternatives to such choices.

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

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

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

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

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



We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The Directors of Poste Italiane S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2022, to be included in the annual financial report.

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

In our opinion, the consolidated financial statements as at December 31, 2022 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in



the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of the Poste Italiane Group as at December 31, 2022, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements of Poste Italiane Group as at December 31, 2022 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned report on operations and some specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Poste Italiane Group as at December 31, 2022 and are prepared in accordance with the law.

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

Statement pursuant to art. 4 of the Consob Regulation for the implementation of Legislative Decree 30 December 2016, n. 254

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the non-financial statement pursuant to Legislative Decree 30 December 2016, n. 254.

We verified the approval by the Directors of the non-financial statement.

Pursuant to art. 3, paragraph 10 of Legislative Decree 30 December 2016, n. 254, this statement is subject of a separate attestation issued by us.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 5, 2023

This report has been translated into the English language solely for the convenience of international readers.



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**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE N. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Poste Italiane S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2022, statement of profit or loss, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/05.

Basis for Opinion

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

Key Audit Matters

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

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

Description of the key audit matter

The Company's assets are partially allocated to the cash generating unit ("Cash Generating Unit" - "CGU"), represented by the "Mail, Parcels and Distribution" business segment affected by the persistence of negative economic results and the decline of the postal market in which the Company operates, further aggravated by the current macroeconomic scenario characterised by the increase in prices and inflation rates and geopolitical tensions arising from the conflict between Russia and Ukraine.

As required by IAS 36 "Impairment of assets", the "Mail, Parcels and Distribution" CGU was subject to impairment test by comparing the carrying amount of its assets with the recoverable amount of the CGU to ensure that the book value is justifiable ("impairment test") based on the 2023 Budget and on the economic forecasts for the two year period 2024 - 2025, approved in the same meeting by the Board of Directors on March 29, 2023 (the "Financial projections"). In particular, the recoverable amount was determined by estimating the "value in use" of the CGU, representative of the future cash flows expected from the use of the assets included in the CGU, including, in particular, the properties used as post offices and mechanization and sorting centers, as part of the ordinary company production process and taking into account the obligation to fulfill the Universal Postal Service and the economic conditions envisaged for the services rendered to BancoPosta's ring-fenced capital. These flows were discounted at an appropriate rate.

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

In the Appendix to Chapter 8 "Proposed shareholder resolutions and other information" of the Report on Operations and in Notes 2.3 "Summary of significant accounting policies and measurement criteria - Impairment of assets", 2.4 "Use of estimates", paragraphs "Impairment tests of goodwill, cash generating units and equity investments" and "Mail, Parcels and Distribution CGU", 4.4 "Operating Segments" and in Note A3 "Total Assets - Intangible Assets" of the separate financial statements, disclosure on the aspects described above is provided.

Considering the relevance of the amount of the carrying amount of the Company's assets allocated to the CGU "Mail, Parcels and Distribution", the subjectivity of the estimates related to the determination of the cash flows expected of the CGU, taking into account also the uncertainties related to the current macroeconomic environment, and the key variables of the impairment model, we considered the determination of the recoverable amount of the business segment "Mail, Parcels and Distribution", a key audit matter of the financial statements as at December 31, 2022.



Audit procedures performed

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

- identification and verification of key controls carried out by the Company over the impairment testing process;
- obtaining an understanding of the methods and assumptions adopted by the Company to carry out the impairment test;
- verification of the consistency of the methodological approach adopted by the Company, with particular reference to the identification of the CGU and the determination of its recoverable amount, with respect to the requirements of the accounting policy IAS 36 "Impairment of Assets";
- analysis of the reasonableness, also by obtaining information from the Company, of the principal assumptions adopted to estimate future cash flows expected by the CGU, also taking into account the uncertainties related to the current macroeconomic environment and the key variables used in the valuation model adopted for the impairment test;
- verification of the logical and mathematical correctness of the determination of the cash flows in the context of the impairment test mentioned above, as well as of the overall reasonableness of the calculation of the weighted average cost of capital ("WACC") and of the consistency of the assumptions related to the "terminal value", that is the value that represents the ability of the company to generate cash flows, estimated beyond the explicit forecast period 2023 – 2025 of the Financial projections;
- review of the sensitivity analysis prepared by the Company;
- verification of the completeness and compliance of the disclosures provided by the Company in the financial statements with respect to the requirements of the IAS 36 "Impairment of assets".

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

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The Directors of Poste Italiane S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the financial statements as at December 31, 2022, to be included in the annual financial report.

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

In our opinion, the financial statements as at December 31, 2022 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.



Opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Poste Italiane S.p.A. as at December 31, 2022, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements of Poste Italiane S.p.A. as at December 31, 2022 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned report on operations and some specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Poste Italiane S.p.A. as at December 31, 2022 and are prepared in accordance with the law.

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

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 5, 2023

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

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

As entity in charge of the statutory audit of the accounts of Poste Italiane S.p.A. (the "Company"), we have undertaken a limited assurance engagement of the accompanying separate report of BancoPosta's Ring-fenced Capital - RFC, which comprise the statement of financial position as at December 31, 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements ("Separate Report"), attached to the Company's financial statements in accordance with the provisions of Section 8 of BancoPosta's RFC Regulation, in order to verify the consistency between the data contained in the Separate Report and those reported in the Company's financial statements at December 31, 2022.

Directors' Responsibility

The Directors of Poste Italiane S.p.A. are responsible for the preparation of the Separate Report in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 43 of Italian Legislative Decree no. 136/2015 and the provisions of art. 2447-septies paragraph 2 of the Italian Civil Code. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Separate Report that is free from material misstatements, whether due to fraud or error.

Independence and quality control policies

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

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's Responsibility

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

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

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

- understanding, through interviews with the Management, of the criteria adopted by the Company for the preparation of the Separate Report and verification of their consistency with the provisions of the Bank of Italy Circular no. 262 of 22 December 2005 as amended, as well as the Bank of Italy Communication of December 21, 2021 "Update of the additions to the provisions of Circular no. 262 concerning the impact of COVID-19 and measures to support the economy" and the provisions of art. 2447-septies paragraph 2 of the Civil Code;
- obtaining the reconciliation arranged by the Company between the data reported in the Company's financial statements and the data reported in the Separate Report;
- understanding of the methodology used by the Company for sharing common costs;
- verification that the data included in the Separate Report comply with the accounting records and the criteria adopted by the Company for the preparation of the Separate Report;
- verification that the data included in the Separate Report are consistent with the reconciliation prepared by the Company and with the methodology applied for sharing common costs;
- verification of the application of the accounting policies described by the Directors in the notes to the financial statements of the Separate Report;
- obtaining the representation letter, signed by the legal representative of the Company, with reference to the correctness and completeness of the information contained in the Separate Report and those provided to us for the purpose of carrying out our statutory audit.

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



Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the data contained in the Separate Report are not consistent, in all material respects, with those reported in the Company's financial statements for the year ended December 31, 2022.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
April 5, 2023

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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**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND
ART. 5 OF CONSOB REGULATION N. 20267/2018**

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

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (the "Decree") and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Poste Italiane S.p.A. and its subsidiaries (hereinafter the "Poste Italiane Group" or the "Group") as of December 31, 2022 prepared on the basis of art. 4 of the Decree, included in the specific section of the Report on Operations and approved by the Board of Directors on March 29, 2023 (hereinafter the "NFS").

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "*The European taxonomy regulation*".

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI – *Global Reporting Initiative* (the "GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by Law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

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

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

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Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the *"International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information"* (the *"ISAE 3000 Revised"*), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

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

Specifically we carried out the following procedures:

1. analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art. 3 of the Decree and taking into account the adopted reporting standard;
2. analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
3. comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Poste Italiane Group;
4. understanding of the following matters:
 - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
 - policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
 - main risks, generated or undertaken, in connection with the topics specified by article 3 of the Decree.



Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report;

5. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Poste Italiane S.p.A. and with the personnel of the main components of the Group and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, to the policies applied and to the main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies, Poste Italiane S.p.A., PostePay S.p.A. and Poste Vita S.p.A., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits and remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Poste Italiane Group as of December 31, 2022 is not prepared, in all material aspects, in accordance with articles 3 and 4 of the Decree and GRI Standards.

Our conclusion on the NFS does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "*The European taxonomy regulation*".

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, April 5, 2023

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POSTA TELEGRAFO

VELOCITÀ
 PREMURA
 DIALOGO
 EMPATIA
 RISPETTO
 PUNTUALE
 CORTESIA
 FAMILIARITÀ
 ASCOLTO
 APERTURA
 PRECISIONE
 VICINANZA
 RICERCA
 CURA



