

REPORT ON THE 2025 REMUNERATION POLICY AND ON THE AMOUNTS PAID IN 2024

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Statement from the Chairman of the Remuneration Committee

Dear Shareholders,

As Chairman of the Poste Italiane's Remuneration Committee, I am pleased to present to you the "Report on the 2025 remuneration policy and on the amounts paid in 2024", approved by the Board of Directors on 26 March 2025, at the proposal of the Committee that I chair.

2024 was yet another year of excellent results for our Group, with all the main business lines growing and financial performance exceeding expectations.

We achieved record revenues of €12.6 billion, with a net profit of €2.01 billion, two years ahead of the targets set in the Strategic Plan. This allows us for the eighth year in a row to increase the annual dividend, with distributions of €7 billion from 2016 to date.

Once again, all of this took place with the utmost care for our people, who constitute, and will continue to constitute in the future, our main asset and our irreplaceable conduit for listening to and engaging in dialogue with the entire country. We are proud of the uniqueness of our model of widespread local presence, with around 13,000 post offices distributed throughout the country, interacting with some 46 million customers.

Therefore, on behalf of the entire Committee, I would like to express my heartfelt thanks to the people of Poste Italiane, the real players in this success story, for their execution capacity, commitment and enthusiasm.

2024 was also the year in which the new organisational structure became fully operational, making it possible to achieve challenging goals as well as lay strong foundations to ensure that Poste Italiane continues to represent a strategic pillar for Italy, capable of playing a pivotal role in the country's economic and social development.

The Report I am presenting to you, in describing the principles and elements of remuneration and in reporting on what was done in the last financial year, confirms our commitment to diversity and gender equality, ensuring the neutrality and fairness of our remuneration policies. Indeed, Poste Italiane wishes to reaffirm its focus on the topic of sustainability in all its meanings, believing

it to be somehow ontologically linked to the nature of this Group and its long-term mission for the country, in an international context where there is starting to be a push towards a partial reconsideration of this topic.

In line with best practices, the document is introduced by an "Overview" which, in a few pages and in the form of tables, provides all the main information on the remuneration policy to be approved for the Chief Executive Officer, the General Manager and the Key Management Personnel. This is followed by the two traditional Sections: the "Report on the 2025 remuneration policy", which describes in detail the contents of the policy you are approving, and the "Report on the amounts paid in 2024", which provides detailed information on the implementation of the policy approved last year. Furthermore, given the specific nature of the Group, the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025" is also attached, which describes the remuneration policy for BancoPosta RFC in line with the specific provisions of banking regulations.

In defining the 2025 remuneration policy, we started, as is our custom, from an extensive analysis of market trends and by listening to and engaging with all stakeholders.

Also in consideration of the broad consensus obtained during the 2024 Shareholders' Meeting and the findings of the engagement phase, the remuneration policy structure is generally confirmed, maintaining the main elements and operating mechanisms of incentive systems, with limited changes aimed at making minor improvements on specific topics with the goal of making the detailed approach - already broadly appreciated by the market - even clearer and more comprehensive.

As is well known, due to its particular composition, in remuneration matters the Poste Italiane Group applies both the rules set forth for listed companies and the more specific rules established for financial companies. It is, therefore, in compliance with current regulations, as well as best practices in terms of market disclosure, that the Report offers all of you a transparent indication of remuneration elements

and their connection to the company's performance, risk management, sustainability and value creation in the short and long term.

We have therefore focused our attention on trying to make the Group's remuneration policy increasingly understandable and transparent, in order to put you, the shareholders, in the best position to assess, and hopefully appreciate the contents presented here.

We have dealt extensively with incentive systems, which remain one of the fundamental elements of our policy. Indeed, we firmly believe in pay for performance and we want our people to be rewarded for long-term sustainable value creation. The incentive systems we use are inspired by this philosophy, with the right balance between financial and non-financial, long-term and short-term objectives, in order to measure performance with metrics that are rigorous, measurable and complementary to each other and in line with the company's strategic priorities.

Confident that the general structure of the remuneration policy and the updates introduced will meet our Shareholders' expectations, I would like to take this opportunity to warmly thank all the members of the Board of Directors and the company functions that have actively contributed to defining it, ensuring its alignment with national and international best practices in line with the strategy of the Poste Italiane Group.

Sincerely yours,
Carlo D'Asaro Biondo
Chairman of the Remuneration Committee
Poste Italiane SpA

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Introduction

This document, which contains the Report on the 2025 remuneration policy and on the amounts paid in 2024 (hereinafter also “Report”) has been prepared by Poste Italiane S.p.A. (hereinafter also “Poste Italiane”, “Parent Company” or “Company”) pursuant to Legislative Decree no. 58/1998 (“CLF”), updated with the amendments made by Legislative Decree no. 49 of 10 May 2019 - articles 114-bis and 123-ter - and of the “Regulations for Issuers”, updated with the amendments made by Resolutions no. 21623 and no. 21625 of 10 December 2020 and no. 21639 of 15 December 2020 - article 84-quater.

The Report on the 2025 Remuneration Policy (“2025 Remuneration Report” or “Remuneration Report”) sets out in a clear and understandable manner:

- a) the Company policy on remuneration of the members of the management bodies, supervisory bodies (without prejudice to the provisions of article 2402 of the Italian Civil Code), the general managers and the Key Management Personnel, with regard to 2025;
- b) the procedures used for adoption and implementation of said policy.

The first section illustrates the contribution made by the remuneration policy to the business strategy and to the pursuit of the targets of shared value creation for all stakeholders, also considering the working conditions of the Company’s employees. The principles of the People Strategy are also illustrated, highlighting with particular attention the most relevant topics regarding the development of the Poste Italiane Group’s personnel and confirming the link between the business strategy, the human capital development strategy and remuneration policies.

The 2025 Remuneration Report also illustrates how Poste Italiane has taken into account the vote expressed during the General Meeting of shareholders held on 31 May 2024.

The Report on amounts paid in 2024, in a clear and comprehensible manner and, individually for the members of the Board of Directors and Board of Statutory Auditors, for the General Managers and, in aggregate form, for the Key Management Personnel:

- provides an adequate representation of each of the items that are part of the remuneration, including the treatments envisaged in the event of termination of office or employment, highlighting their consistency with the Company’s remuneration policy for the 2024 financial year;
- analytically illustrates the remuneration paid in the 2024 financial year for any reason and in any form by Poste Italiane and its subsidiaries or associates, indicating any components of the above-mentioned remuneration referring to activities carried out in financial years prior to 2024 and also highlighting the remuneration to be paid in one or more subsequent financial years for activities carried out in 2024, possibly indicating an estimated value for that items that cannot be objectively quantified in the 2024 reference year;
- illustrates how the company took into account the vote cast the previous year on the second section of the report.

In line with the market’s best practices, this Report is accompanied by an additional document referred to as “Remuneration Highlights 2025”, drawn up to provide the market with an immediate overview of the key elements of the remuneration and incentive policies for 2025.

As regards personnel identified as working for BancoPosta RFC (“BancoPosta Ring-Fenced Capital” or “BancoPosta RFC”) and, in particular, those classified as Material Risk Takers (“Risk Takers” or “MRTs”), details are provided in the “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2025” or “Annex”, drawn up in accordance with Bank of Italy Circular 285/2013 and article 450 of Regulation (EU) 575 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation, or “CRR”), supplemented by Implementing Regulation (EU) No. 637, adopted on 15 March 2021.

Poste Italiane's remuneration and incentive policies are based on the Company's governance model and on the statutory requirements in effect from time to time, and they comply with the recommendations of the Corporate Governance Code, which the Company has adopted.

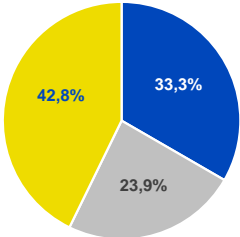
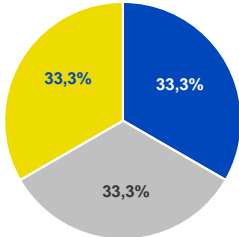
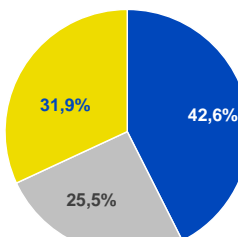
The policies described in this document apply to Poste Italiane SpA and its subsidiaries (hereinafter, collectively, also "the Group" or "Poste Italiane Group"). The content of this Report is to be used as guidance in the case of subsidiaries subject to specific regulatory requirements such as, for example, Poste Vita S.p.A., Poste Assicura S.p.A. or BancoPosta Fondi S.p.A. SGR, which adopt specific remuneration policies compliant with these regulatory requirements.

In preparing this Report and the relative "Annex", Poste Italiane was supported by the consulting firm WTW.

On 26 March 2025, Poste Italiane's Board of Directors, on the recommendation of the Remuneration Committee, decided to submit (i) the 2025 Report on remuneration policy to a binding vote by the General Meeting of shareholders, called to approve the 2024 Financial Statements, and (ii) the Report on amounts paid in 2024 to a non-binding vote by the same General Meeting of shareholders. Also at the same meeting of 26 March 2025, Poste Italiane's Board of Directors, on the recommendation of the Remuneration Committee, also resolved to submit the Annexed Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025 to a binding vote by the General Meeting of shareholders called to approve the 2024 Financial Statements.

The text of this document will be made available for inspection at the Company's registered office and in the Remuneration section of the Company's website for at least ten years, at least twenty-one days prior to the Shareholders' Meeting, called to approve the financial statements for the year ended 2024, in line with statutory requirements. The information circulars regarding equity-based incentive plans can be found in the same section of the Company's website at <https://www.posteitaliane.it/en/remuneration.html>.

Overview

FIXED REMUNERATION	<p>Chief Executive Officer (CEO) Total fixed remuneration amounts to €1,478,000 per year, as resolved by the Board of Directors on 28 February 2024.</p> <p>General Manager (GM) The total gross annual fixed pay is €870,000 per year as resolved by the Board of Directors on 28 February 2024.</p> <p>Key Management Personnel (“KMP”) The gross annual fixed pay is aligned with the role held, the scope of the responsibilities assigned, and the experience and skills required for each position, also taking into account specific market benchmarks.</p>
BENEFITS	<p>Benefits are defined in line with market practices and assigned in consideration of the role held and responsibilities assigned.</p>
PAY MIX	<div> <div> <p><i>PAY-MIX CEO at maximum</i></p>  </div> <div> <p><i>PAY-MIX GM at target</i></p>  </div> <div> <p><i>PAY-MIX Median KMP at target</i></p>  </div> <div> <p>■ Gross annual fixed compensation ■ Short-term variable remuneration ■ Long-term variable remuneration</p> </div> </div>
SHORT-TERM VARIABLE INCENTIVE SCHEME MBO 2025	<p>The operating mechanisms and award percentages for the MBO 2025 short-term variable incentive scheme are defined in line with those approved in 2024.</p> <p>CEO Hurdle Condition: Adjusted Group EBIT. Qualifying Conditions: CET1, LCR and RORAC for BancoPosta and Solvency II Ratio for Poste Vita. Performance Targets: financial (40% weighting), risk-adjusted earnings (20% weighting), ESG (40% weighting). Payout: deferral of 60% of the incentive over 5 years (pro rata); payment takes place with 45% in cash and 55% in rights to receive Poste Italiane’s ordinary shares, subject to a retention period of one year. Incentive level: the maximum amount assigned is equal to approximately 71.71% of fixed remuneration.</p> <p>It is understood that the maximum ratio of variable remuneration to fixed remuneration of 2:1 must be observed.</p> <p>Application of non-compliance, Malus and Clawback mechanisms is envisaged</p>

	<p>GM Hurdle Condition: Adjusted Group EBIT. Performance Targets: financial (60% weighting), ESG (40% weighting). Payout: one-year deferral of 30% of the incentive; 100% payment in cash. Incentive level: the target amount assigned is equal to 100% of the gross annual fixed pay.</p> <p>Application of non-compliance, Malus and Clawback mechanisms is envisaged.</p> <p>KMP Performance Gate: Adjusted Group EBIT. Performance Targets differentiated and attributable to the following categories: economic-financial (20% weighting), ESG (40% weighting), function-specific targets (40% weighting). Payout: differentiated, in line with the related regulations. Incentive levels: differentiated by level of responsibility and complexity of the role, included within a target of between 30% and 65% of the gross annual fixed pay.</p> <p>For certain KMPs, subject to specific regulations, different schemes and mechanisms may be established to take their specific characteristics into account. Application of non-compliance, Malus and Clawback mechanisms is envisaged.</p>
DISCRETIONARY BONUSES	<p>Discretionary bonuses cannot be assigned to the CEO, the GM and KMP of Poste Italiane (one-off payments or special awards).</p>
LONG-TERM VARIABLE INCENTIVE SCHEME LTIP 2025-2027	<p>The operating mechanisms and award percentages for the 2025-2027 LTIP long-term variable incentive scheme are defined in line with those approved in 2024.</p> <p>Common features Hurdle Condition: Group three-year cumulative adjusted EBIT Performance Targets: Group three-year cumulative adjusted EBIT (weight 40%), Shareholder Value Creation (20% weighting) and ESG (40% weighting), with a focus on Innovation linked to improving the customer experience and generating value for the country.</p> <p>Application of non-compliance, Malus and Clawback mechanisms is envisaged.</p> <p>CEO Qualifying Conditions: BancoPosta's CET1, LCR and RORAC.</p> <p>Payout: vested Poste Italiane's ordinary Shares are awarded in the amount of 40% (up-front portion), at the end of the performance period, 60% in five annual portions deferred over a period of five years (the first three equal to 10% of the total Shares vested and the remaining two equal to 15%). Both the up-front and deferred portions are subject to a one-year retention period. Incentive level: the maximum amount is equal to approximately 128.29% of fixed remuneration.</p> <p>It is understood that the maximum ratio of variable remuneration to fixed remuneration of 2:1 must be observed.</p> <p>GM Payout: vested ordinary shares of Poste Italiane are awarded in the amount of 40% (up-front portion), at the end of the performance period; with 60% is subject to a two-year retention period.</p>

	<p>Incentive level: the target amount assigned is 100% of the gross annual fixed pay.</p> <p>KMP Payout: differentiated, in line with the schemes established for CEO or GM.</p> <p>Incentive levels: the assignment at target varies between a minimum of 30% up to a maximum of 100% of the gross annual fixed pay.</p> <p>For some KMPs, the characteristics of the LTIP are defined in accordance with the respective regulations and policies.</p>
SHARE OWNERSHIP GUIDELINES	<p>CEO Target amount: 2 years of total fixed remuneration. Timing and manner of reaching target amount: 50% of the Shares available under the “2025-2027 Performance Share LTIP” to be held, unless the target amount has already been reached.</p> <p>GM Target amount: 1 gross annual pay. Timing and manner of reaching target amount: 50% of the Shares available under the “2025-2027 Performance Share LTIP” to be held, unless the target amount has already been reached.</p> <p>KMP Target amount: ½ gross annual pay. Timing and manner of reaching target amount: 25% of the Shares available under the “2025-2027 Performance Share LTIP” to be held, unless the target amount has already been reached.</p>
TERMINATION OF EMPLOYMENT	<p>CEO The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established. The above amount is determined based on the following predefined formula:</p> <ul style="list-style-type: none"> • 10 months if termination occurs during the first year in service; • 16 months if termination occurs during the second year in service; • 24 months if termination occurs during the third or a subsequent year in service. <p>The Company does not, as a rule, enter into non-competition agreements. When this Report was drafted, there was no non-competition agreement.</p> <p>GM and KMP The amount resulting from application of clauses that regulate ex-ante the economic aspects relating to the termination of the relationship may not exceed a maximum of monthly payments of the effective global compensation, including gross annual fixed pay, the average of the amount received in short-term variable pay for the last three years (or for the period of employment, if shorter) and usually the value of any benefits awarded, as defined below:</p>

- 10 months if termination occurs during the first year as an executive;
- 16 months if termination occurs during the second year as an executive;
- 24 months if termination occurs during the third year as an executive and following.

It should be noted that the amount, as defined above, includes an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

It is understood that for KMP subject to specific supervisory regulations on remuneration, payments on termination of employment shall be paid according to the reference legislations.

The Company does not, normally, enter into non-competition agreements. When this Report was drafted, there were no non-competition agreements.

REPORT ON THE 2025 REMUNERATION POLICY

SECTION ONE

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1 The 2025 remuneration policy: introduction, principles, term and main changes

Poste Italiane is the largest phygital platform in Italy, integrating digital channels with a widespread network of nearly 13,000 post offices and 49,000 third-party points. In total, the Group handles 25 million phygital interactions every day with a customer base of 46 million people. Poste Italiane's long-term vision remains solid and oriented towards creating value for all stakeholders: shareholders, customers, employees and the community.

The Group's ability to adapt to market developments and generate sustainable growth is the key to consolidating its role as a reference in the national economic landscape.

Poste Italiane is looking to the future with a solid and ambitious strategy focusing on the value of people: customers, employees and the community. The Group's growth is not limited to the achievement of economic results but translates into a concrete and positive impact for Italy's entire economy. Digitalisation, sustainability and the expansion of the logistics network are not simply strategic guidelines, but essential levers to ensure increasingly accessible, efficient and innovative services for the benefit of the general public. A concrete example of the commitment to innovation and inclusion is the Polis Project, thanks to which some 7,000 post offices will provide essential public administration services, fostering social cohesion and helping to reduce the digital divide.

In parallel, Poste Italiane's sustainable growth is supported by strategic investments in logistics development, Artificial Intelligence and financial solutions. The adoption of advanced technologies and continuous improvement of operating infrastructure make it possible to strengthen service efficiency, offering citizens and businesses state-of-the-art solutions and an increasingly personalised experience.

The record results of 2024 confirmed the soundness of "The Connecting Platform" business plan, with an updated strategy for 2025, charting a path of sustainable growth. Indeed, thanks to its ability to innovate and adapt to market transformations, the Group will continue to play a strategic role in the national economic landscape, actively contributing to building an increasingly inclusive and digital future.

Poste Italiane's remuneration policy, which is closely integrated into "The Connecting Platform" Strategic Plan, is designed to ensure structural alignment with the Group's sustainable growth objectives. This approach supports the creation of shared value for all stakeholders and encourages excellence-oriented performance management, in addition to being a strategic lever to support competitiveness and sustainable growth. In this sense, variable remuneration tools are designed to incentivise merit, stimulate the achievement of company objectives and encourage the consolidation of a management model based on transparency, measurability and alignment with medium/long-term results.

In close synergy with the People Strategy, the remuneration policy is a key element to attract, enhance and retain key resources, while promoting a corporate culture based on responsibility, innovation and skills development. Investment in people is a central factor in the achievement of Poste Italiane's strategic vision, and guarantees an inclusive, dynamic and professional growth-oriented work environment.

The integration of ESG parameters into incentive schemes, together with an effective balance between fixed and variable remuneration components, consolidates Poste Italiane's commitment to a sustainable and responsible development model. Through this strategy, the Group proves its ability to combine financial solidity, competitiveness and the centrality of people, as well as to strengthen its role as a point of reference in the national economic system.

Updates in 2025 and the duration of the remuneration policy

Consistent with the update of "The Connecting Platform" Strategic Plan, the 2025 Remuneration Policy introduces some new features aimed at enhancing its effectiveness, in line with market best practices:

- **Risk management:** a focus on risk mitigation factors connected to the elements of remuneration was added;
- **2025 MBO Plan and 2025-2027 Performance Share LTIP:** the 2025 MBO and 2025-2027 Performance Share LTIP schemes were defined by confirming a significant focus on margins, shareholder value creation and ESG topics, again this year guaranteeing the identification of rigorous, measurable KPIs aligned with the Group's strategic priorities; the self-financing mechanism was again confirmed for 2025, with threshold levels set at levels corresponding to the budget with reference to profitability targets;
- **Transparency:** in line with some considerations of investors and proxy advisors, certain points of the remuneration policy were presented in more detail, such as, but not limited to, the description of good/bad leavers and more detail in the description of ESG KPIs;
- **People Strategy:** the paragraph on the Group's People Strategy has been updated in line with the initiatives developed in recent months and those planned for 2025.

The remuneration policy illustrated in this Report is valid for a period of one year (2025).

1.1. The Connecting Platform: a sustainable growth model based on innovation and the centrality of people

On 21 February 2025, Poste Italiane presented the 2024 results and 2025 guidance of its 2024-2028 “The Connecting Platform” Strategic Plan, confirming its goal of strengthening sustainable growth and value creation for all stakeholders. The strategy is based on guidelines aimed at consolidating the Group's role as the main integrated service platform in Italy, through digitalisation, innovation and being firmly rooted in the country's economic and social fabric.

2024 Results

The year 2024 marked extraordinary results for Poste Italiane, with financial performance exceeding forecasts and significant progress made towards strategic objectives.

The Group achieved **record revenues of €12.6 billion**, consolidating its growth and strengthening its competitive position in the various market segments. **Adjusted EBIT reached €2.96 billion**, an almost threefold increase compared to 2017, confirming the strength of the business model. **Net profit stood at €2.01 billion**, reached **two years ahead of the targets set in the Strategic Plan**, fully consistent with the updated guidance.

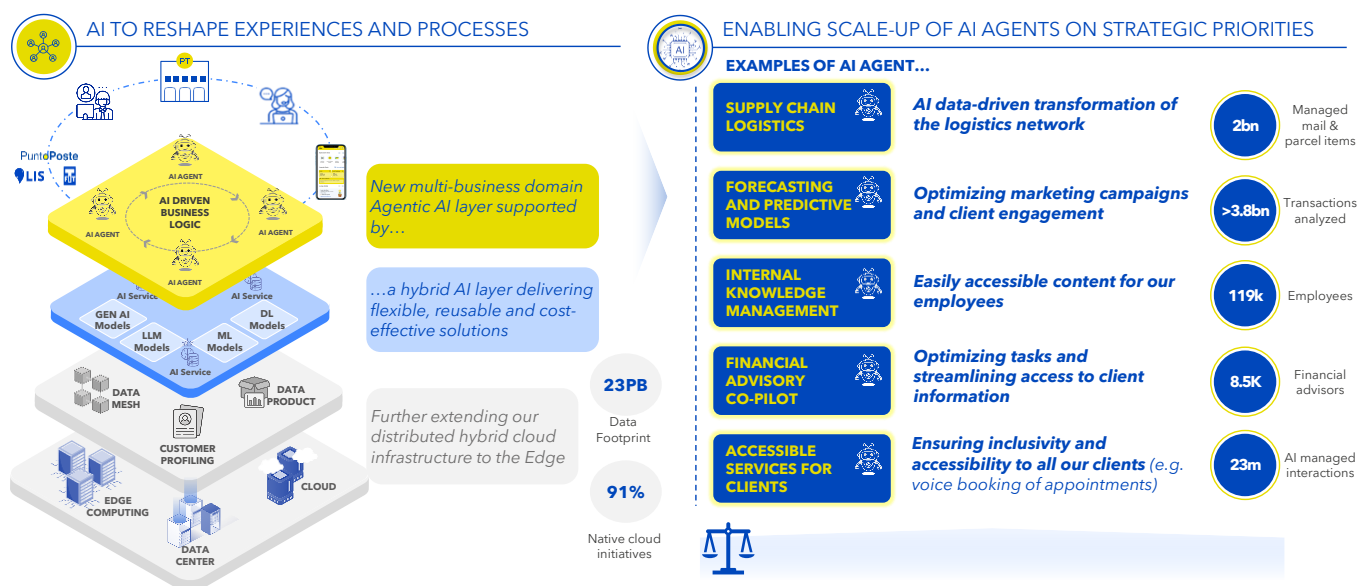
The year 2024 represents the eighth consecutive year of annual dividend growth, with a total of €7 billion distributed since 2016, demonstrating the Group's ability to ensure sustainable and progressive returns over time.

The Group's four **business units recorded solid revenue growth**, further demonstrating the validity of a highly diversified and resilient business model. Specifically:

- **Correspondence, Parcels and Distribution** - Revenues up 2.6%, with a 20% increase in parcel volume compared to 2023. Indeed, more than 300 million parcels were delivered in 2024, 39% of them through the postal network, improving overall efficiency.
- **Financial Services**: Solid growth, with gross revenues of €6.4 billion, thanks to proactive management of the investment portfolio and record commissions in the distribution of loan products.
- **Insurance Services**: Third-party revenues from insurance services amounted to €1.6 billion, with an expansion in protection insurance to meet growing market demand and positive net life insurance revenue in a challenging market environment.
- **PostePay Services**: Revenues grew by 9.5%, supported by the increase in digital transactions and the energy business.

FIGURE 1. ARTIFICIAL INTELLIGENCE AT THE HEART OF OUR PLATFORM (CAPITAL MARKETS DAY 2025)

TRANSFORMING OUR MODEL IN A TECH COMPANY LEVERAGING ON OUR ARCHITECTURE



2025 Strategy Update

The 2025 strategy update is geared towards consolidating Poste Italiane's role as a leader in digital, logistics and financial services and increasing its competitiveness in an ever-changing environment.

Evolution of post offices into relational hubs. The post office is transformed from a transactional space to a relationship and advice centre, strengthening the relationship with customers and expanding accessibility to financial and insurance services, with an increasingly personalised and integrated offer.

New business service model. Implementing an innovative approach that adapts the network to customer needs, ensuring flexibility and tailor-made services in line with new consumer habits and the increasing digitalisation of society.

Strengthening of the logistics network and parcel leadership. Poste Italiane accelerates the evolution of its logistics infrastructure, focusing on an integrated parcel management model. The aim is to consolidate leadership in the e-commerce sector and improve operational efficiency in order to offer a faster, more sustainable and innovative service. The strengthening of strategic partnerships makes it possible to optimise the management of cross-border logistics.

Expansion of the insurance and financial sector. The Group aims to meet customers' protection and investment needs increasingly more effectively, while maintaining steady growth in the investment sector and exploiting the as yet unexpressed potential of demand for insurance solutions, promoting greater penetration of the sector in the Italian market.

Consolidation of the PostePay ecosystem. PostePay strengthens its position in the field of digital payments and is enriched with an integrated offer that meets customers' everyday needs, including energy and telco.

SuperApp. Key evolution in the Group's digital strategy. Completely customised to the profile of each customer, with the support of advanced technologies and Artificial Intelligence, it will offer a single point of access to the entire Poste Italiane ecosystem, guaranteeing an integrated, intuitive and highly innovative experience, enabling customers to manage payments, financial transactions and postal services in a simple and personalised manner.

FIGURE 2. POSTE ITALIANE: THE CONNECTING PLATFORM (CAPITAL MARKETS DAY 2025)



¹. Includes direct and indirect employment; ². % of the population within 5 min. (or 2.5km) of a Pick-Up & Drop-off point (incl. Post Offices); ³. 2017 numbers reported according to IFRS4; ⁴. Adjusted excluding systemic charges related to insurance guarantee fund (€74m for 2024) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment "VRA")

Looking ahead, Poste Italiane confirms its confidence in the resilience and sustainability of its growth model, regardless of the macroeconomic environment. The objective is still to continue to achieve long-term sustainable profitability that meets the needs of all stakeholders and confirms Poste Italiane's role as a solid, reliable and effective strategic pillar for Italy.

For the year 2025, Poste Italiane expects¹ **adjusted EBIT of €3.1 billion** and **net profit of €2.1 billion**, further consolidating the Group's growth and operating efficiency. Moreover, with strong visibility regarding future cash flows and capital generation, the commitment to guaranteeing attractive and sustainable returns is confirmed, with a pay-out ratio structurally increased to 70% over the plan period, resulting in **more than €7.5 billion in cumulative dividends** over the 2024-2028 period, compared to the original target of €6.5 billion.

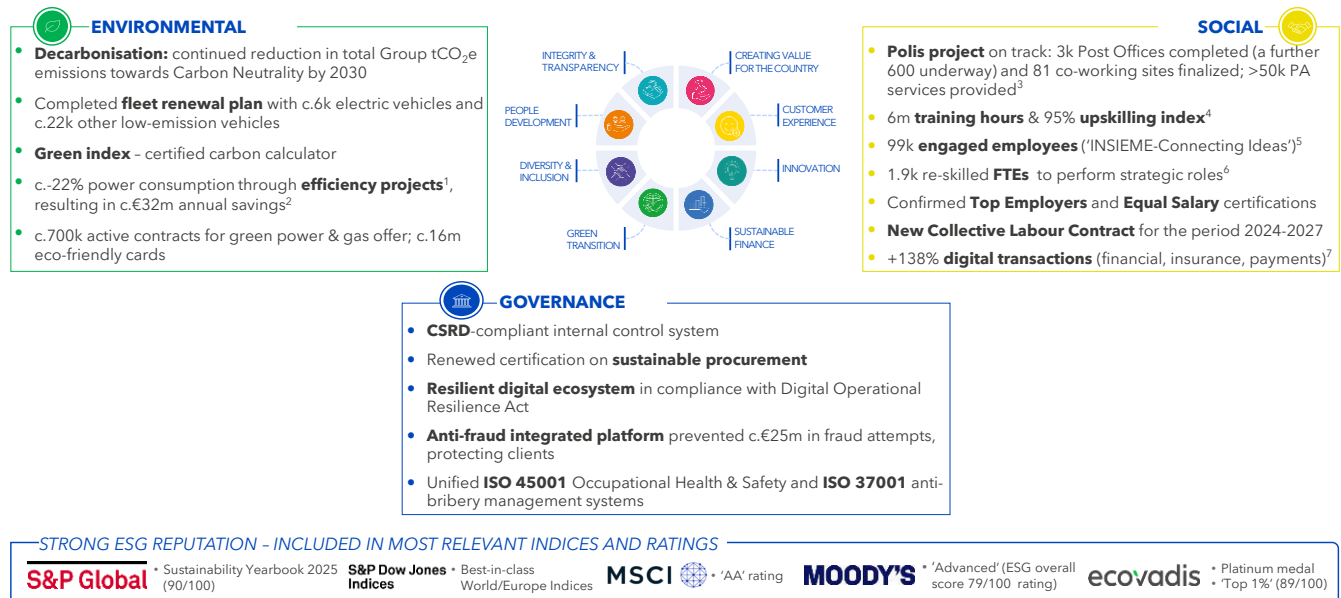
¹ Values rounded to the first decimal place.

Culture and sustainability strategy: the value of people at the centre

Poste Italiane is a systemic company par excellence whose interests by definition go beyond those of shareholders alone to embrace those of a broad and diverse group of stakeholders, also in light of the businesses in which Poste Italiane operates. ESG issues are an integral part of the Group's strategy, which could not exist without pursuing these goals; to this end, for years now Poste Italiane has been carrying out stakeholder engagement activities, also in order to support long-term sustainable growth.

FIGURE 3. MAIN ESG RESULTS IN 2024

DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH



1. Since the beginning of projects roll-out in 2017; 2. Calculated at average 2024 power price; 3. Latest available figures as of 20-Feb-2025; 4. % of employees completing their upskilling and reskilling programs; 5. Total over three editions (58k in 2024); 6. Re-skilling for the purpose of redeploying FTEs for different activities. Data for 2020-24; 7. vs 2020

Poste Italiane places people at the heart of its sustainability strategy, as it recognises human capital as an essential element for the creation of shared value and the achievement of ESG objectives. People's contribution is the driving force behind the company's transformation and success, a distinctive factor driving the Group's growth, innovation and sustainability.

As Italy's largest employer, Poste Italiane attaches a crucial role to its People Strategy, not only to ensure the well-being of its employees, but also to generate far-reaching economic and social impacts. The value created by the company goes beyond the internal dimension, contributing to the country's sustainable development, the growth of communities and the strengthening of the national economic fabric. Poste Italiane represents strategic infrastructure, capable of connecting people, local areas and opportunities, driving change with a solid vision oriented towards the future.

In an ever-changing context, the company invests in role innovation, the creation of new professional skills and the enhancement of competencies, promoting a dynamic and inclusive organisational model. Human resource management policies are geared towards ensuring a fair and stimulating work environment, in which everyone can develop their talents in line with their aspirations. The work experience at Poste Italiane is designed to combine ethics, business and inclusion, breaking down stereotypes and barriers, and fostering a harmonious balance between the social and professional spheres.

Poste Italiane acts as a point of reference for young people seeking their first job, professionals wishing to enhance their skills and those looking to re-enter the workforce, including the disabled and those in

vulnerable conditions. In this sense, it offers a meritocratic environment in which people can express their full potential and actively contribute to the Group's growth.

According to this vision, human capital is a distinctive and indispensable factor to consolidate a competitive advantage. The People Strategy is based on an inclusive approach hinging on the value of people, promoting a work environment based on the promotion of skills, diversity and innovation. The aim is to unleash the generative potential of everyone, regardless of age, gender, health, role or social status.

Poste Italiane's commitment to sustainability and the centrality of people translates into a solid and responsible growth model, capable of generating shared value for employees, the company and the general public. In this context, in July 2024 Poste Italiane and the trade unions reached an agreement on the renewal of the National Collective Labour Agreement (NCLA) for Poste Italiane non-managerial staff valid until 31 December 2027. This renewal, based on key principles such as consultation, competitiveness, conflict prevention and the enhancement of internal professionals, promotes people's active engagement and participation, strengthening their sense of belonging and contribution to the growth of the Poste Italiane Group.

The 2024-2027 National Collective Labour Agreement for Poste Italiane's non-managerial staff is an enabling factor for the implementation of the main projects of the Strategic Plan and with new elements - salary increases, new welfare measures and stronger protections - that confirm the company's commitment to people's well-being and work quality.

For managerial staff, too, the National Collective Labour Agreement was renewed in 2024, introducing significant measures in the areas of pay, welfare, training and manager protection.

FIGURE 4. PRINCIPLES OF THE PEOPLE STRATEGY



The principles of the People Strategy are tangibly reflected in the remuneration components, developed organically with the aim of attracting the most talented candidates on the market and motivating and

retaining key personnel, and strengthening engagement as a strategic lever to generate widespread and sustainable benefits in the long term in the interest of all stakeholders.

Equity and merit

As part of its People Strategy, Poste Italiane strives with determination to promote talent, fairness and merit, indispensable elements to consolidate an organisational involvement capable of generating lasting and sustainable benefits. The aim is to create a cohesive corporate ecosystem that combines individual excellence and collective development, promoting a culture based on competence, the recognition of value and active participation.

From this perspective, equity and merit are key principles guiding all management and strategic initiatives, ensuring equal opportunities and leveraging the contribution of all individuals based on their abilities and commitment. Indeed, the achievement of the ambitious goals outlined in the Strategic Plan requires a model in which the recognition of merit is the foundation of a corporate culture focusing on the promotion of skills, innovation and sustainable growth.

The Group's Remuneration and Incentive Policies are structured within a framework of transparency and consistency, favouring professional development processes based on objective and meritocratic criteria, for the benefit of an increasingly robust, fair and competitive organisation.

Innovation

Innovation is the driving force behind business transformation, leading to the redefinition of professional roles, the evolution of skills and constant performance improvement. Through a dynamic and future-oriented approach, Poste Italiane integrates state-of-the-art solutions to respond to new market challenges, promoting a work ecosystem in which people's growth and operational efficiency proceed in synergy. Poste Italiane has been able to apply its innovative capacity in every business area, bringing cutting-edge solutions to even the most remote areas of the country, responding to the needs of citizens, supporting the development of the productive fabric and contributing to the modernisation of the Public Administration. However, the centrality of innovation cannot be separated from the human element. This is why Poste Italiane's People Strategy is developed along two fundamental lines:

- redefinition of professional skills, to adapt them to new market requirements and emerging challenges;
- enhancement of training and skills development to orient them to future contexts.

The company invests significantly in a culture of continuous learning, with a specific focus on digital skills, the integration of new technologies and change management. In 2024, more than 6 million training hours were delivered, recording an upskilling index of around 95%, proving its commitment to professional growth and the enhancement of human capital as the core of its development strategy. Lastly, Poste Italiane - starting with the "Ethics Manifesto" - is implementing an AI governance model that defines rules, processes and responsibilities for the safe and effective use of new technologies.

Transparency and integrity

Transparency is an indispensable principle and a founding element of corporate governance, permeating every decision-making and management level. This value guides every interaction, both internal and external, ensuring a work environment based on mutual trust, clear processes and shared responsibility. In accordance with the principles enshrined in the Code of Ethics, Poste Italiane places respect for rules, integrity in behaviour, loyalty, fairness and transparency in business decisions at the heart of its actions.

These principles not only strengthen organisational efficiency, but also represent a strategic lever to consolidate the Group's reputation and reliability, increasing the trust of employees, customers, investors and institutional stakeholders.

Transparency also guides remuneration policies, an essential element for the achievement of corporate objectives and the activation of a meritocratic development system. To this end, Poste Italiane ensures the utmost clarity and timely representation of all performance indicators of the incentive schemes, in the assignment as well as the final assessment stages.

Collaboration, trust and proximity

In an increasingly dynamic and interconnected environment, collaboration is an essential lever to foster innovation and increase business value. Poste Italiane is committed to fostering an inclusive governance model, based on the creation of internal and external collaborative networks, aimed at generating synergies and opportunities for shared development. A tangible example of this approach is “INSIEME – Connecting Ideas”, the people engagement platform that gives employees the opportunity to actively contribute to the Company's strategy. In the first three editions there were nearly 100,000 contributions, with significant year-on-year growth, bearing witness to the effectiveness of a management model based on active participation and knowledge sharing.

The company aims to be increasingly present, dynamic and diversified, combining technological innovation and people-centricity, while ensuring transparent communication and a constant propensity for change.

Inclusive well-being and welfare

Poste Italiane places people's well-being at the heart of its strategies, through an advanced and customised corporate welfare system designed to respond effectively to the needs of employees and their families. Corporate welfare policies and human capital management strategies feed off each other, in a virtuous process aimed at removing all cultural and social barriers and fostering the full professional realisation of each individual. This approach not only improves the corporate climate and organisational well-being, but also results in increased motivation and productivity, contributing to the achievement of company goals.

Investing in welfare therefore means promoting a sustainable development model, in which the centrality of people becomes a key factor for the Group's growth, competitiveness and innovation.

Health and safety

Poste Italiane guarantees a safe work environment that meets the highest international health and safety standards. The Company has implemented specific measures to prevent accidents, reduce risks and promote the mental and physical well-being of its employees.

As evidence of this commitment, in October 2024 Poste Italiane achieved a significant result in the integration of its six ISO 45001 management systems into a single system, which was verified as compliant by a recognised certification body, confirming once again its ability to adopt and apply standards of excellence in occupational health and safety management.

This certification comes in addition to other important recognitions achieved by the Company, including:

- ISO 30415:2021 for diversity and inclusion;
- Uni/PdR 125:2022 for gender equality;
- ISO 37001:2016 for anti-bribery;
- ISO 37301:2021 for compliance management.

Through a systemic and structured approach, Poste Italiane confirms its desire to be a reference model for responsible human resource management, combining innovation, inclusion and sustainability.

1.2. Gender-neutral pay

The Poste Italiane Group promotes a corporate culture based on respect for and appreciation of diversity, recognising it as a strategic element for the creation of sustainable value in the long term. The integration of an inclusive approach in human resource management not only generates a positive social impact, but it is also a decisive factor for a company's competitive advantage, fostering the protection of talent, the involvement of staff and the sharing of corporate objectives with all stakeholders.

To guarantee the mental and physical, moral and cultural integrity of its employees, Poste Italiane provides working conditions based on individual dignity, the principles of fairness and the recognition of merit. This commitment is reflected in concrete initiatives to promote an inclusive professional environment, including the LGBTQ+ Inclusion Policy, approved in February 2024, aimed at preventing all forms of discrimination and improving working conditions, with a focus on people in gender transition. From this perspective, Poste Italiane participates in important organisations dedicated to inclusion, such as “Parks - Liberi e Uguali”, and actively supports awareness programmes aimed at the entire corporate population.

The Company has also launched training courses dedicated to interculturalism, inclusive language and disability, with a focus on neurodiversity and dyslexia. As part of this commitment, Poste Italiane embarked upon the path of obtaining the Dyslexia Friendly Company certification, adapting its human resource management policies to leverage the skills and potential of people with specific learning disorders.



For the sixth consecutive year, Poste Italiane has been awarded with the Top Employer certification for Italy, distinguishing itself among the best employers thanks to its human resource management and development policies and its commitment to creating a work environment based on principles of fairness and merit. In 2023 it also obtained the UNI/PdR 125:2022 certification for gender equality, issued by IMQ as part of the National Recovery and Resilience Plan (NRRP), achieving excellent results in the six macro-areas evaluated: culture and strategy, governance, personnel processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance. This certification represents an additional achievement, which is added to other important recognitions obtained by Poste Italiane, including the global leadership in gender equality according to the Bloomberg Gender-Equality Index,

the ISO 30415:2021 Human resource management - Diversity and Inclusion certification and the “Equal Salary” certification. Precisely in this last area, in 2024, Poste Italiane, after having achieved certification in 2022, with extremely positive results, passed the second monitoring audit provided for by the Equal Salary Foundation, an independent Swiss non-profit organisation, to assess equal pay for men and women. The annual monitoring audit concluded without finding any non-conformities, confirming, for the third year in a row, the solidity of the human resources management and development policies, the remuneration policies and the Diversity and Inclusion policies adopted by the Group, further corroborating the high governance standards adopted by the Group.

As described in the People Strategy, promoting the development of a culture based on fairness and merit also in remuneration policies and career paths is fundamental to Poste Italiane’s strategy to ensure the

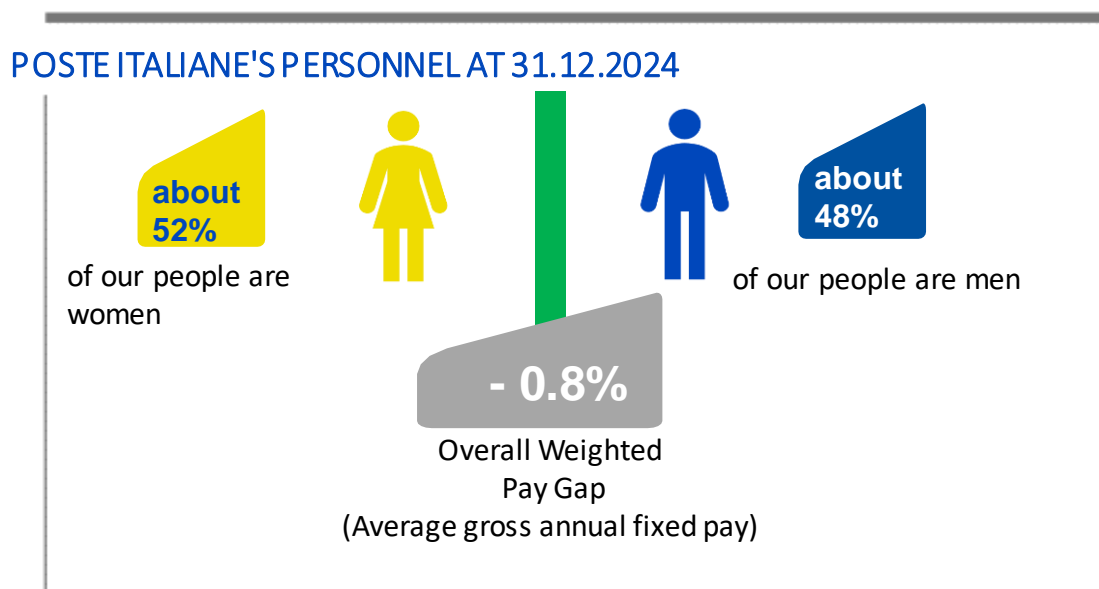
Group's competitiveness and generate positive effects for the country system. The certification also underlines the validity of the Company's model based on inclusion and valuing diversity and makes Poste Italiane a national reference in the application of Diversity and Inclusion principles.

The Poste Italiane Group also guarantees that decisions regarding remuneration, including incentive systems, are not based on gender, nor on any other form of diversity (age, sexual orientation and identity, disability, health, ethnic origin, nationality, language, political opinions, social and economic conditions, religious beliefs), are based on merit and professional skills.

For Poste Italiane, pay equity is one of the relevant elements of its remuneration policy, one of whose objectives is to offer all its resources equal access to corporate opportunities.

Assessing the pay gap - calculated weighing the spread measured for uniform population bands (that is with the same degree of complexity and level of responsibility associated with the role) for the relative weight of the gender more represented in Poste Italiane (female) - an extremely limited gap, of 0.8%, was identified, in line with the previous year and as shown in the infographic below:

FIGURE 5. GENDER PAY GAP OF POSTE ITALIANE PERSONNEL



1.3. Peer Group

The Company regularly monitors market trends through salary benchmarking conducted by major international players and industry peers, with the aim of ensuring the competitiveness of its remuneration packages.

The 2025 peer group used to benchmark the remuneration of the Chief Executive Officer was not changed compared to the one used in 2024, focusing on companies in the banking, insurance and payments sector, in addition to the large companies owned by the Ministry of Economy and Finance and Cassa Depositi e Prestiti. Specifically:

FIGURE 6. CEO PEER GROUP

ALLIANZ	INTESA SAN PAOLO
AXA	MEDIOBANCA
BANCO BPM	NEXI
BPER BANCA	SNAM
ENEL	UNICREDIT
ENI	UNIPOL
GENERALI ASSICURAZIONI	

The peer group was selected from a larger sample of Italian and European companies comparable to Poste Italiane in nature.

In particular, in order to take into account the ownership structure and the stock market listing index, without prejudice to inclusion in the FTSE MIB index, some companies in which the Ministry of Economy and Finance and Cassa Depositi e Prestiti hold an equity investment were included. With reference to business sector, financial groups were selected, with a specific focus on the Italian banking sector, also because the CEO is subject to banking supervisory regulations on remuneration.

For the remuneration comparison relating to the General Manager and Key Management Personnel, the Company uses panels of companies consistent with the specific characteristics of the roles held; where deemed significant, it may use sector panels (e.g. for the General Manager, companies pertaining to the sectors covered and for the Manager of BancoPosta, companies operating in the financial services segment).

1.4. Measuring the value generated for shareholders

Pay-for-Performance

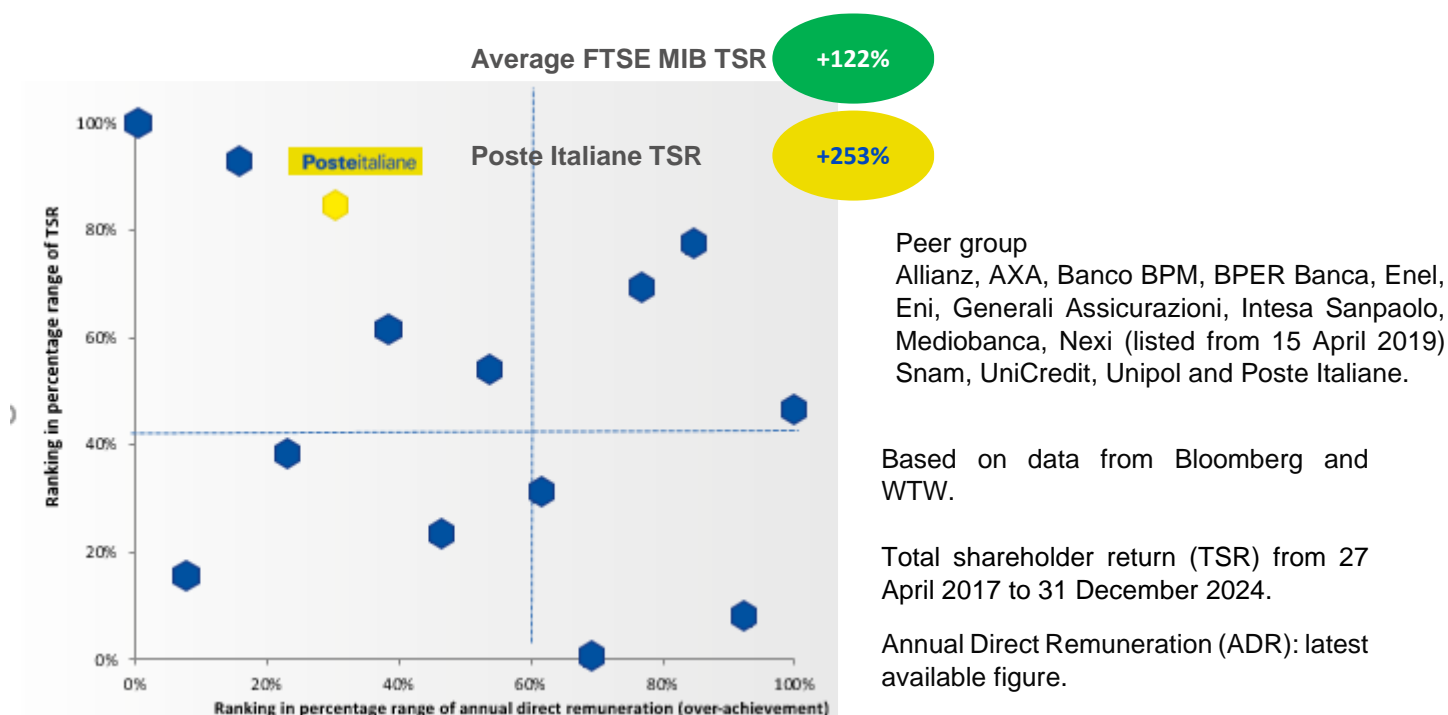
In order to ensure competitiveness and effectiveness, the Remuneration Policy must be consistent with long-term sustainable performance.

A valid reference for assessing the adequacy of remuneration, and its alignment with the expectations of all stakeholders, is the “pay for performance”, which measures the degree of alignment between the Company’s performance and the remuneration levels paid, also with respect to the peer group described above.

In order to take into account the effects of medium/long-term strategic choices, in line with what has been done in past years, it was deemed appropriate to use the period of time from the start of the term of office of the current CEO (27 April 2017) until the end of 2024 as the observation period for the Total Shareholder Return.

As depicted in the figure below, this analysis confirms Poste Italiane's positioning in the high performance area - in terms of TSR - associated with a level of Annual Direct Remuneration of the CEO that is lower than the median of the peer group. Moreover, Poste Italiane’s Total Shareholder Return, net of the two companies affected by extraordinary transactions, was the highest of the sample of companies analysed over the same period. In addition, Poste Italiane's performance, again in terms of TSR, is about twice as good as the average performance achieved in the same observation period by the companies belonging to the FTSE MIB.

FIGURE 7. PAY FOR PERFORMANCE 27 APRIL 2017-31 DECEMBER 2024 CEO OF POSTE ITALIANE



Shareholder support for the remuneration policy

The 2024 Remuneration Policy reported a broad consensus among shareholders, an appreciation confirmed by the favourable vote at the Shareholders’ Meeting of 31 May 2024, also with reference to the votes expressed by minorities only.

The outcome of the vote held during the Shareholders' Meeting was assessed within the context of the overall governance of the Group's remuneration and incentive policies. Indeed, Poste Italiane is committed to maintaining a constructive and ongoing dialogue with its shareholders on remuneration issues as well, aimed at improving and ensuring more effective public disclosure, based on the best Italian and international standards.

This approach, coupled with the link to corporate strategies, in the interest of all stakeholders, allowed for results well above the FTSE MIB average, on all topics relating to remuneration, even with reference to minority shareholders only.

Furthermore, in 2024, the key proxy advisors issued recommendations for a vote in favour of all points of the agenda regarding remuneration, with no particular concerns identified. With a view to continuous improvement and enhancing dialogue with the various stakeholders, a number of changes were made to ensure compliance with the principles of transparency and moderation that have characterised Poste Italiane's remuneration policy for years.

Specifically:

- this year as well, rigorous ESG KPIs have been identified, which are measurable and in line with the Group's sustainable growth objective, aimed at ensuring management's focus on sustainability issues, ontologically linked to Poste Italiane's strategy and history;
- certain Good Leaver and Bad Leaver cases, related to variable incentive schemes, were clarified.

In addition, it should be noted that no changes were made to the fixed and variable remuneration of the CEO, even in the face of steadily increasing results and a remuneration position below the market median.

This further demonstrates the Company's commitment to listening to its stakeholders with the aim of improving despite the excellent results outlined below.

Specifically, the 2024 Report on the Remuneration Policy, the Report on Amounts Paid in 2023 and the Information Circular referring to last year's equity-based incentive plans (short- and long-term) all recorded overall favourable votes of over 99%; even taking only minority shareholders into account, the votes in favour were no lower than 96%, at the highest levels of the FTSE MIB, an improvement on the already excellent results recorded in previous years.

In summary, over the years, interaction with the market has provided valuable insights on the Group's remuneration policy, contributing to continuous and widespread positive feedback resulting - as noted in this paragraph - in positive outcomes during the Shareholders' Meeting. In addition, market analyses are periodically conducted in order to verify the compliance of Poste Italiane's remuneration policies (e.g. with reference to specific characteristics of the incentive schemes or in-depth analyses dedicated to the non-financial/ESG objectives of those schemes) with market best practices.

2 Governance of remuneration and incentive policies

The process of drawing up Poste Italiane's remuneration and incentive policies involves a number of different entities in line with the requirements established by law, by the By-laws and by the Company's organisational and governance model.

With regard to Poste Italiane's Board of Directors (BoD), the related remuneration policy is defined:

- by the General Meeting of shareholders, which determines the remuneration payable to members of the Board of Directors at the time of their appointment and throughout their term of office;
- by the Board of Directors, which determines the remuneration payable to Directors with delegated powers, in consultation with the Board of Statutory Auditors. Moreover, the Board of Directors, on the recommendation of the Remuneration Committee, defines the remuneration for Directors participating to the Board Committees.

The Board of Directors, in line with the recommendations of the Corporate Governance Code, is supported, as regards remuneration issues, by the Remuneration Committee, made up of non-executive Directors - all of whom meet independence requirements - with propositional and advisory functions on the matter.

Information on the Corporate Governance processes applicable to the remuneration and incentive policies adopted for BancoPosta RFC is provided in the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025".

With regard to the subsidiaries subject to regulators' supervision regarding remuneration (for example, by the Bank of Italy for asset management activities or the insurance regulator, IVASS, for insurance activities), reference should be made to their own remuneration and incentive policies drawn up and approved in keeping with the Corporate Governance processes.

2.1. Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- determines the remuneration payable to members of the Board of Directors and the Board of Statutory Auditors at the time of their appointment and throughout their term of office;
- votes on any equity-based plans for Directors, employees or other staff, in accordance with art. 114-bis of the CLF;
- holds a binding vote to approve the Report on the remuneration policy of Poste Italiane SpA, in accordance with art. 123-ter, paragraph 3-ter of the CLF;
- holds a non-binding vote to approve the Poste Italiane S.p.A.'s Report on amounts paid, in accordance with art. 123-ter, paragraph 6 of the CLF.

It is recalled that, in line with the provisions of the BancoPosta RFC Regulation, the Shareholders' Meeting may vote on the management body's proposal to set a limit to the ratio of individual variable to fixed component above 1:1 and, in any event, within the maximum limits set by the applicable regulations. On 28 May 2021, Poste Italiane's Shareholders' Meeting approved, for certain categories of the Material Risk Takers of the BancoPosta RFC, the proposal to raise the limit on the ratio between the variable and fixed components of individual remuneration to 2:1.

2.2. Board of Directors

With regard to remuneration, the Board of Directors, with the support of the Remuneration Committee:

- determines the remuneration policies and levels of pay for Directors with delegated powers, in consultation with the Board of Statutory Auditors, and for the General Manager, the Head of the Internal Control Function, the Head of the BancoPosta function and the Manager Responsible for Financial Reporting; it is understood that the Chairperson and Chief Executive Officer (CEO) abstain from voting related to the remuneration decisions that concern them;
- sets the performance targets linked to the variable remuneration plans for executive directors and verifies their achievement. It remains understood that, as required by law, the CEO must abstain during votes regarding decisions on his performance targets;
- defines the main characteristics and strategic priorities of the variable remuneration plans of Key Management Personnel and verifies their achievement;
- approves the remuneration policies for the current year for Directors, the General Manager and Key Management Personnel and submits them for binding approval by the Shareholders' Meeting;
- approves the report on amounts paid for the previous year for Directors, Auditors and Key Management Personnel and submits them for non-binding approval by the Shareholders' Meeting;
- approves any equity-based plans and submits them for the vote by the Shareholders' Meeting.
















It should be noted that the General Manager (GM) participates, without voting rights, in Board of Directors' meetings and does not take part in Board discussions concerning the determination of the GM's remuneration policies and levels.





Matters relating to the implementation of remuneration policies were discussed in five Board of Directors' meetings in 2024.

For the 2023-2025 term of office, the Board of Directors is made up of 9 directors - including the Chairwoman (non-executive and in possession of the independence requirements pursuant to art. 2 recommendation 7 of the new Corporate Governance Code, as well as the independence requirements pursuant to art. 148, paragraph 3, of the CLF) and the Chief Executive Officer - 8 of whom are non-executive (7 of whom, including the Chairwoman, meet the independence requirements referred to in art. 2 recommendation 7 of the new Corporate Governance Code, the independence requirements referred to in art. 148, paragraph 3, of the CLF, as well as the independence requirements of the prudential regulations of the banking sector), which make up the five board committees (the current composition of which is shown below).

In the context of the Diversity policy for Administrative and Auditing Bodies of Poste Italiane, criteria have been identified regarding the qualitative and quantitative composition of the Board of Directors in order to ensure the effective fulfilment of the tasks and responsibilities allocated to the management body, also thanks to the inclusion of Directors who provide sufficient diversity in terms of the competences required to effectively understand current business, risks and long-term opportunities associated with the Group's activities.

FIGURE 8. COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

POSITION	NAME AND SURNAME	REMUNERATION COMMITTEE	NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE	CONTROL AND RISK COMMITTEE	SUSTAINABILITY COMMITTEE	RELATED PARTIES AND CONNECTED PARTIES COMMITTEE
Chairperson	Silvia Maria Rovere^{1 2}					
Director	Carlo D'Asaro Biondo^{1 2}					
Director	Valentina Gemignani¹					
Director	Paolo Marchioni^{1 2}					
Director	Matteo Petrella^{1 2}					
Director	Patrizia Rutigliano^{1 2}					
Director	Vanda Ternau^{1 2}					
Director	Alessandro Marchesini^{1 2}					

Chair  
 Member  

Directors with delegated powers

CHAIRPERSON	CHIEF EXECUTIVE OFFICER
Silvia Maria Rovere ^{1 2}	Matteo Del Fante

1. Non-executive Director.

2. Independent director within the meaning of the TUF, the prudential regulations of the banking sector and the Corporate Governance Code.

Derogations from the remuneration policies

As envisaged by art. 123-ter, paragraph 3-bis of the CLF, in the case of exceptional circumstances, Poste Italiane may temporarily derogate its remuneration policies, without prejudice to respect of the legislative and regulatory restrictions. Exceptional circumstances generally refer to situations in which waiving of the remuneration policy is necessary for the pursuit of long-term interests and sustainability of the Company overall or to ensure its capacity to remain on the market. The process is summarised below.

The Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Related and Connected Parties Committee and the Control and Risk Committee (and other Board Committees possibly involved on issues of competence), in accordance with the Guidelines on the Management of transactions with Related and Connected Parties of Poste Italiane S.p.A., limited to the parameters of the short-term (MBO) and long-term (LTIP) variable incentive schemes, may temporarily derogate the remuneration policy in the above mentioned circumstances. Information concerning any exceptions (including, in particular, the elements to which the exception refers, the description of the circumstances that made the exception necessary, and the procedure followed for the application of the exception and the remuneration paid as a result of this procedure) will be described in the Report on amounts paid which is put to vote at the Shareholders' Meeting the year after the application of the possible derogation.

It is understood that Poste Italiane has never applied the derogation.

Remuneration Committee

The Remuneration Committee is responsible for providing advice and making recommendations regarding remuneration and incentive schemes. The composition, mandate, powers and operating procedures of the Committee are governed by specific regulation approved by Poste Italiane's Board of Directors.

In general, Poste Italiane's Remuneration Committee consists of at least three non-executive Directors, one of whom with the role of Chair. The majority of members, including the Chairperson, must meet the independence requirements provided for in art. 148, paragraph 3 of the CLF and art. 2, recommendation 7 of the Corporate Governance Code. At least one Committee member must have appropriate knowledge, expertise and experience in financial matters or remuneration policies and risk, capital and treasury management. This is assessed by the Board of Directors at the time of appointment to the Committee.

Committee meetings are attended by the Board of Statutory Auditors and, by invitation, other competent corporate bodies and functions. As a rule, meetings are also attended by the Head of BancoPosta's Risk Management function when the Committee is to discuss matters relating to BancoPosta's activities.

The following figure shows the current composition of the Committee, with the clarification that all Committee members meet the independence requirements set forth in art. 148, paragraph 3 of the CLF and art. 2, recommendation 7, of the Corporate Governance Code, as well as the independence requirements of the banking sector prudential regulations. Please note that the Chair of the Remuneration Committee is a director taken from the list submitted by Institutional Investors.

FIGURE 9. COMPOSITION OF THE COMMITTEE



1. Candidate of List no. 2-Institutional Investors, for the appointment of the members of the Board of Directors 2023-2025;
2. Appointed by co-optation on 26 March 2025, in replacement of Armando Ponzini who had resigned from the office as of 31 July 2024; the candidature of Director Alessandro Marchesini was indicated by a number of asset management companies that, at the Shareholders' Meeting held on 8 May 2023, had participated in the presentation of List no. 2 - Institutional Investors from which the resigning Director Armando Ponzini had been taken.

The Remuneration Committee, at the moment of drafting of this document, has been assigned, among others, the following advisory and consultative tasks:

- to make proposals to the Board of Directors or express opinions on the remuneration of Executive Directors, other Directors who hold specific offices and managers with strategic responsibilities in accordance with the provisions in force;
- assist the Board of Directors in drawing up the Company's policy on the remuneration of the members of the Board of Directors, general managers and managers with strategic responsibilities with reference to at least the following year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the control bodies (the "Policy" or the "Remuneration Policy"), in accordance with the regulations in force, periodically assessing the adequacy, the overall consistency, and the concrete application of the Policy adopted, and making use of the information provided by the Chief Executive Officer regarding the implementation of such Policy;
- to submit proposals or express opinions to the Board of Directors on setting of performance targets regarding the variable component of remuneration of the Chief Executive Officer and the General Manager;
- monitoring the actual application of the remuneration policy and verifying the achievement of the performance objectives;
- to make proposals regarding the remuneration, including the variable component, of the Head of Poste Italiane's Internal Control Function, in agreement with the Control and Risk Committee;
- to make proposals regarding the remuneration of the Executive in charge of preparing Poste Italiane's accounting documents;
- to examine in advance the annual report on remuneration policy and on amounts paid to be made published before the annual Shareholders' Meeting called to approve the Company financial statements;
- to perform any additional tasks assigned by the Board of Directors.

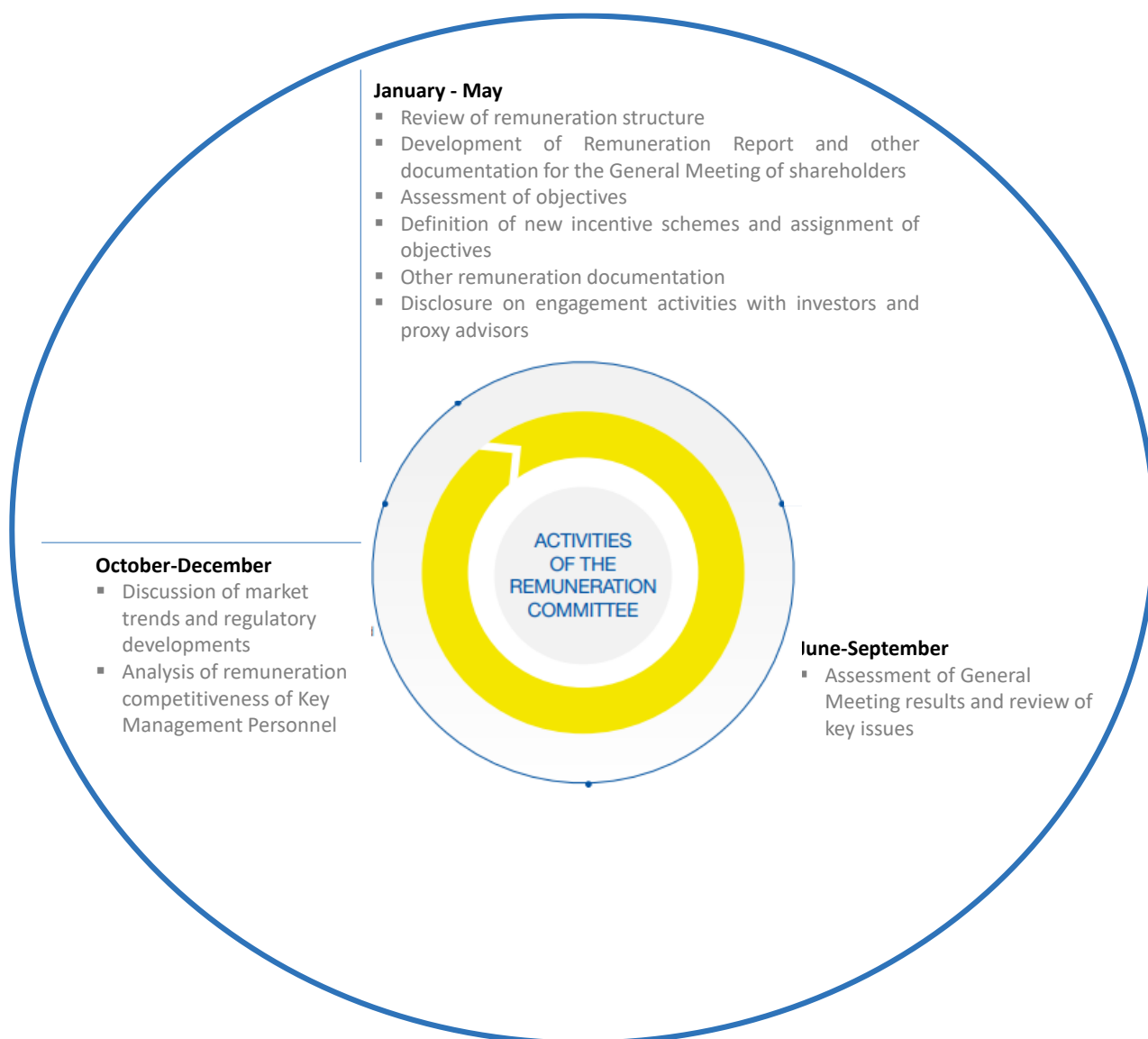
With regard to the responsibilities of the Remuneration Committee in respect of BancoPosta RFC, reference should be made to the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025".

The Committee, through its Chairperson, reports to the Board of Directors on the activities carried out by that Committee, whenever deemed necessary.

The Committee has the right to access (within the limits of its assigned responsibilities) the information and company functions necessary in order to fulfil its role and may avail itself of external consultants or independent experts at the Company's expense, within the limits of the overall budget approved by the Board of Directors for all Board Committees.

The Remuneration Committee meets periodically and with sufficient frequency to enable it to carry out its duties, in accordance with an annual calendar that normally follows the cycle of activity shown below:

FIGURE 10. THE REMUNERATION COMMITTEE'S CYCLE OF ACTIVITY



Other Board Committees

When required by internal regulations and corporate governance processes, specific issues relating to remuneration and incentives are discussed by the Control and Risk Committee, Sustainability Committee and/or the Related and Connected Parties Committee in order to provide an opinion. The Committees may, if necessary, be supported by the relevant internal functions or external consultants.

Furthermore, the Control and Risk Committee is responsible for supporting the Remuneration Committee in making remuneration proposals, even variable, for the Head of the Internal Control function of Poste Italiane and checks that the incentives underlying BancoPosta RFC's remuneration and incentive scheme are consistent with the Risk Appetite Framework.

With regard to the responsibilities of the other Committees in respect of BancoPosta RFC, reference should be made to the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025".

2.3. Board of Statutory Auditors

The Board of Statutory Auditors attends Remuneration Committee meetings, providing the opinions required by law and, with regard to the remuneration of Directors with delegated powers in accordance with art. 2389, paragraph 3 of the Italian Civil Code, also checking consistency with the general policies adopted by the Company.

2.4. Other entities

In agreement with the General Manager and the Chief Executive Officer, the Human Resources and Organisation function draws up proposed remuneration policies to submit to the Remuneration Committee, without prejudice to the need to comply with the specific requirements for BancoPosta RFC, in the *Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025* attached to this document.

At the request of the Remuneration Committee, Human Resources and Organisation also provides expert assistance in preparing the material necessary for the Committee to carry out its duties.

At the time of writing, the Company Affairs function ensures compliance with Corporate Governance processes and the Head of this function is also the Secretary to the Remuneration Committee (as well as Secretary of the Board of Directors) and is responsible for assisting the Chair and the Committee in carrying out their roles and for minuting Committee meetings. The Administration, Finance and Control function contributes to the process of setting and assessing achievement of the financial indicators on which incentive schemes are based and assesses their economic-financial sustainability. Lastly the Group Sustainable Development function contributes to defining and reporting ESG indicators.

With regard to BancoPosta RFC, reference should be made to the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025" for information on the duties and responsibilities of the Head of BancoPosta and the other functions involved.

3 Remuneration and incentive policies for 2025

3.1 Remuneration items

The key remuneration items are the fixed component, variable remuneration (short and long-term) and severance payments on termination of employment.

The pay mix between fixed and variable component, balanced between the monetary and non-monetary component, is linked to the role held and the responsibilities assigned. In this regard, Poste Italiane uses job evaluation systems that are certified periodically by an independent consulting firm.

Fixed components

Fixed remuneration reflects professional and managerial skills.

Reasons of internal fairness and external competitiveness (based on structured market benchmarks developed by independent consulting firms), attractiveness, meritocracy and the assignment of greater responsibilities may lead to the recognition of adjustments to fixed remuneration. Proposed adjustments to gross annual fixed pay follow a structured process, based on objective, non-discretionary criteria.

Certain non-monetary benefits are also provided in accordance with the applicable statutory requirements and in line with market practices. Benefits² are subject to specific guidelines, which require the application of common criteria depending on the uniform category of employee concerned.

Variable components

Variable remuneration is the incentive component directly linked to company and individual performance, according to a meritocratic approach that recognises and rewards results reached on the basis of predetermined, transparent, measurable and verifiable objectives.

Incentives linked to variable remuneration are paid at the end of an accurate verification process of the results actually achieved.

Variable remuneration is paid in the form of cash and financial instruments, over an annual and multi-year time horizon.

Variable pay is capped depending on the category of beneficiary.

The CEO, the General Manager and the Key Management Personnel of Poste Italiane cannot receive discretionary bonuses (one-off payments or special awards) or other variable components other than as described in this document.

All the incentive schemes are linked to the achievement of predetermined levels of performance and are subject to ex post correction mechanisms, as described in greater detail below.

² Managers are not normally provided with insurance cover or pension schemes other than those envisaged in the market practices and in the National Collective Labour Agreement for the management personnel of companies producing goods and services (the "NCLA"). Supplementary health cover can be taken out for the Chairperson, the Chief Executive Officer, the General Manager and the KMP. Members of the Board of Directors and Board of Statutory Auditors, the General Manager, the Manager Responsible for Financial Reporting and executives in management or supervisory roles are provided with personal health insurance and D&O cover.

Other items

In exceptional circumstances, newly hired personnel may receive specific awards, including a signing bonus (also in instalments), with the exception of the Chief Executive Officer and the General Manager, for whom, in continuity with the previous policy, no entry bonuses are awarded when hired.

In accordance with the Company's policies, there are and it is possible to stipulate provisions/agreements governing aspects of termination of employment in line with the Company's long-term strategies, values and interests (including therein any non-competition agreements). It should be noted that, when this Report was drafted, there were no non-competition agreements for the CEO, GM or KMP.

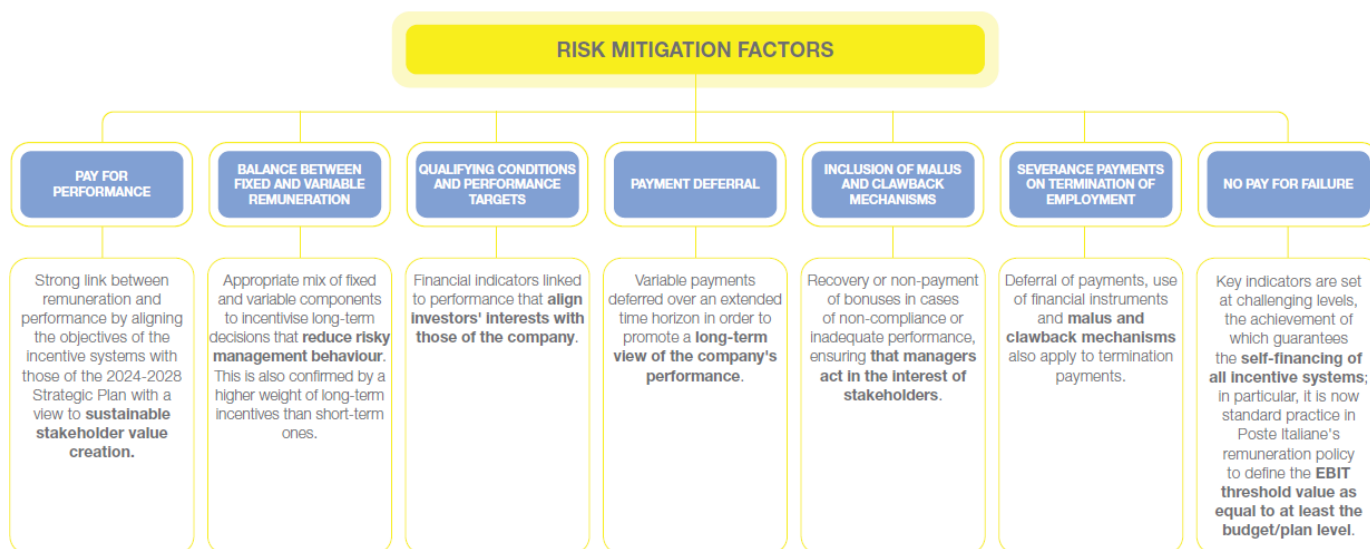
Lastly, in order to strengthen alignment with the interests of shareholders, the dividend equivalent mechanism is to be applied, which for all components of Poste Italiane ordinary shares establishes the delivery of an additional number of shares corresponding to the equivalent effective value of the dividends not received by the beneficiary during retention periods, for the shares not yet available. The proposed mechanism is applied to all recipients of rights to receive Shares subject to retention.

Risk mitigation factors

The remuneration policy is structured in such a way that it is aligned with the Group's risk profile, in order to protect stakeholders and ensure them sustainable value creation in the short, medium and long term. With this in mind, the approach used aims to avoid choices that are risky or focused on the short term, orienting the management towards behaviours aligned with the Company's overall strategy.

To this end, a number of specific mechanisms and measures are adopted, summarised in the figure below, which directly influence remuneration with a view to reducing excessive risk-taking.

FIGURE 11. RISK MITIGATION FACTORS



3.2 Share Ownership Guidelines (SOGs)

The Share Ownership Guidelines were implemented in 2019 and were revised in 2024 by increasing the Target Amount.

The Poste Italiane Share Ownership Guidelines apply to people in the following roles:

- Chief Executive Officer;
- General Manager;
- Key Management Personnel included among the beneficiaries of the Poste Italiane “2025-2027 Performance Share LTIP”.

The nature of the guidelines differs according to the category of role:

FIGURE 12. SUMMARY OF SOGS FOR CEO, GM AND KMP

Beneficiaries	Target amount	Timing and manner of reaching target amount
CEO	2 gross annual fixed pay	until expiry of term of office/termination of employment; 50% of the Shares available under the “2025-2027 Performance Share LTIP” to be held, unless the target amount has already been reached
GM	1 gross annual pay	until termination of employment; 50% of the Shares available under the “2025-2027 Performance Share LTIP” to be held, unless the target amount has already been reached
KMP	½ gross annual pay	whilst belonging to the KMP category; 25% of the Shares available under the “2025-2027 Performance Share LTIP” to be held, unless the target amount has already been reached

The above persons undertake to hold a percentage of the shares available under the “2025-2027 Performance Share LTIP” until the target amount has been reached.

3.3 Board of Directors

The remuneration policy for members of the Board of Directors is differentiated as follows:

- Chairperson of the Board of Directors;
- Chief Executive Officer (CEO);
- other Directors.

On a general basis and for all the members of the Board of Directors, the General Meeting of shareholders held on 8 May 2023 determined - based on a proposal submitted by the majority shareholder, the Ministry of the Economy and Finance - the compensation payable to members of the Board of Directors in office in the period 2023-2025, as defined by art. 2389, paragraph 1 of the Italian Civil Code.

No attendance fees are payable for participation in Board of Directors' meetings or Board Committees' meetings.

It remains understood that for the Chairperson of the Board of Directors and the other Directors, with the exception of the Chief Executive Officer, remuneration is in no way linked to the results achieved by Poste Italiane.






As required by law, the Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in Board discussions on this matter.

In particular, the remuneration of other Directors consists of a fixed component, by way of compensation, determined by the Shareholders' Meeting and applicable for the full term of office. As indicated above, the Shareholders' Meeting held on 8 May 2023, with regard to the term of office 2023-2025, determined the remuneration payable pursuant to art. 2389, paragraph 1 of the Italian Civil Code as €40,000 per annum (except as specified in paragraph 3.3.1 below with reference to the Chairperson of the Board of Directors). There are no forms of variable remuneration.

Directors are reimbursed for any out-of-pocket expenses incurred in carrying out their duties, within the limits established by the Board of Directors.

On 28 June 2023, the Board of Directors, upon the proposal of the Remuneration Committee and after consulting with the Board of Statutory Auditors, determined the additional pay for Directors appointed as members of the Board Committees, depending on the role assigned. These fees, defined in continuity with the previous term of office, are set out below:

FIGURE 13. COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES

		Remuneration
 Remuneration Committee	Chair	€ 25,000
	Member	€ 17,500
 Nominations and Corporate Governance Committee	Chair	€ 25,000
	Member	€ 17,500
 Control and Risk Committee	Chair	€ 35,000
	Member	€ 25,000
 Related and Connected Parties Committee	Chair	€ 25,000
	Member	€ 17,500
 Sustainability Committee	Chair	€ 25,000
	Member	€ 17,500

3.3.1 Chairperson of the Board of Directors

The remuneration of the Chairperson of the Board of Directors consists of a fixed component, approved by the General Meeting of shareholders of 8 May 2023, for the 2023-2025 term, in accordance with art. 2389, paragraph 1 of the Italian Civil Code and equal to €60,000 per annum.

In addition to the above, on 28 June 2023, the Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, awarded further remuneration to the Chairperson of the Board of Directors for the 2023-2025 term (pursuant to art. 2389, paragraph 3 of the Italian Civil Code). This additional compensation amounts to €420,000 per annum. There are no forms of variable remuneration.

The Chairperson is reimbursed for any out-of-pocket expenses incurred in carrying out her duties, within the limits established by the Board of Directors.

As required by law, the Chairperson abstains during votes regarding decisions on her remuneration and not take part in Board discussions on this matter.

The final component of the remuneration package consists of certain benefits provided in accordance with the applicable statutory requirements and in line with market practices.

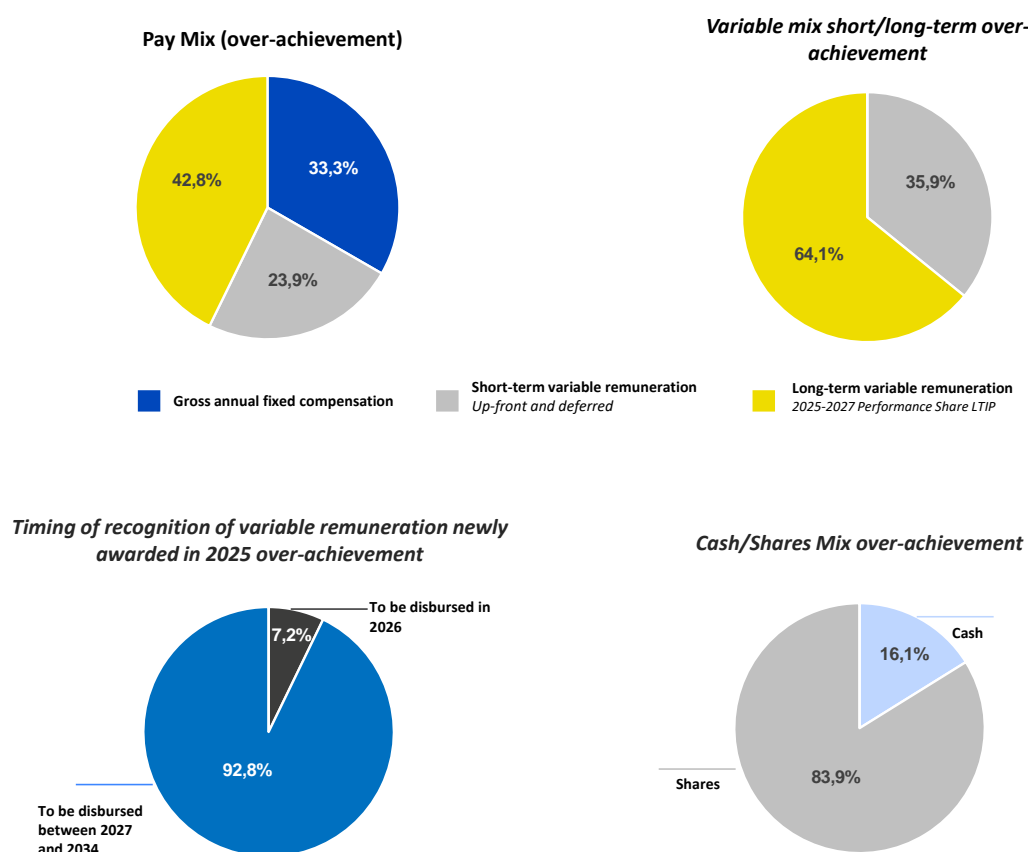
3.3.2 Chief Executive Officer (CEO)

Remuneration of the Chief Executive Officer includes a fixed component, a short-term variable component and a long-term variable component.

Certain benefits are also provided in accordance with the applicable statutory requirements and in line with market practices.

The CEO's "Pay-Mix", together with the time horizon for the recognition of variable remuneration and the breakdown between the monetary component and the equity component, assuming the achievement of results at the over-achievement level, is as follows:

FIGURE 14. CEO PAY-MIX OF OVER-ACHIEVEMENT



This Pay Mix has been calculated on the basis of awards under the short and long-term incentive schemes thus, in the event of over-achievement, considering the entire value of the “2025-2027 Performance Share LTIP”.

The mix between the short-term and long-term variable component, assuming over-achievement results, foresees prevalence of the latter over the short-term.

The accruable amount may thus be, at most, equal to approximately 71.71% of gross annual fixed compensation for the short-term system, and approximately 128.29% of gross annual fixed compensation for the long-term system, in continuity with recent years.

With respect to the timing of recognition of the newly defined variable remuneration for 2025, less than 10% may be paid in 2026 in the case of over-achievement performance, while more than 90% may be paid between 2027 and 2034.

Also with reference to variable remuneration, as shown in the last chart and again in case of over-achievement, almost 85% may be paid in the form of shares.

As a member of the Board of Directors, the Chief Executive Officer is also reimbursed for any out-of-pocket expenses incurred in carrying out the duties strictly related to his role, within the limits established by the Board of Directors.

As required by law, the CEO abstains during votes regarding decisions on his remuneration and does not take part in Board discussions on this matter.

Gross annual fixed compensation

The CEO receives a gross annual fixed compensation of €1,478,000 and this consists of a component relating to the position of Director and one relating to his position as a manager³. In this regard, it should be noted that in 2025, there was no revision of the CEO's gross annual fixed compensation - the amount indicated is the same as that approved by the Board of Directors on 28 February 2024 - for which the market benchmark confirmed a remuneration position between the first quartile and the market median.

Variable remuneration

The variable remuneration of the CEO consists of the short-term variable incentive scheme ("MBO" STI) and the "2025-2027 Performance Share LTIP". The "MBO" STI scheme rewards the achievement of targets on an annual basis, the "Performance Share LTIP" on a three-year basis.

It should be recalled that the operating mechanisms and award percentages for the short-term (MBO STI) and long-term (Performance Share LTIP) variable incentive scheme are defined in line with those approved in 2024.

The "MBO STI" system and the "*Performance Share LTIP*" enable the Company to maintain an ongoing link between variable remuneration and performance over the short and long-term, strengthening the alignment with investors' interests, also given that the new Plan results in the awarding primarily of Poste Italiane's ordinary shares. These plans also aim to support the effective implementation of the Group's strategy. In this regard, it is noted that incentive plans are subject to deferral and retention mechanisms. Moreover, each of the Share-based variable remuneration portions (both up-front and deferred) is subject to ex-post risk adjustments (malus and clawback provisions) that, based on individual performance and/or conduct, may result in a significant reduction in the amount payable (potentially to zero) and, under certain conditions, in the application of a clawback provision.

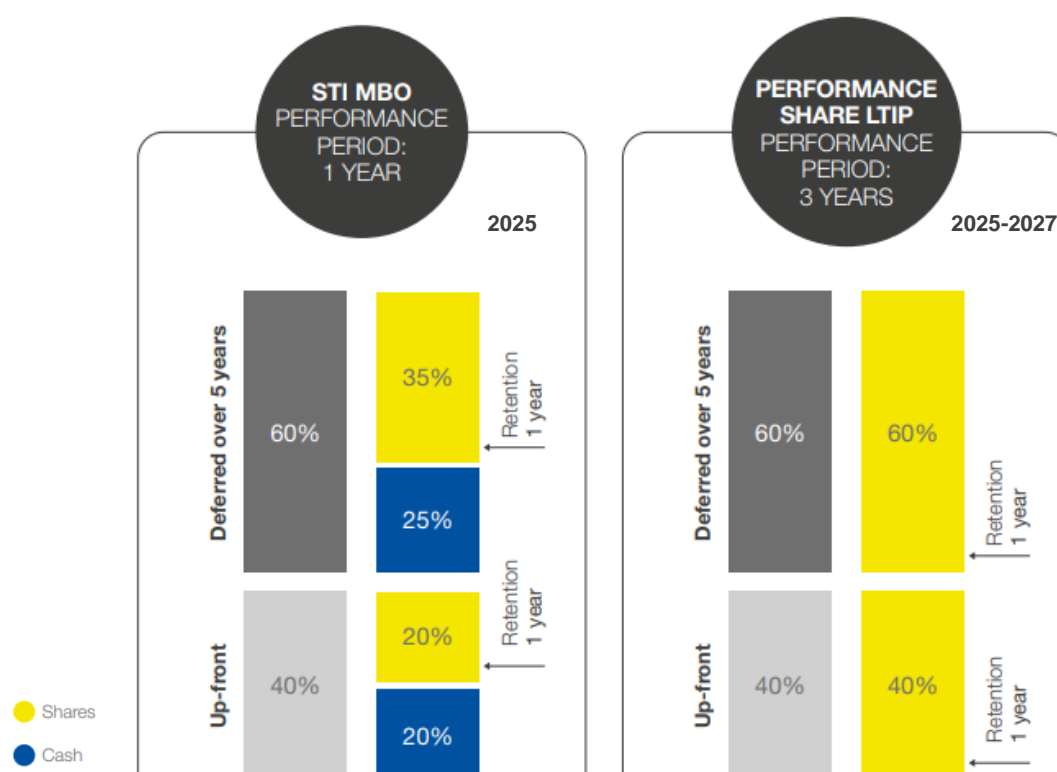
All the management incentive schemes include performance hurdles related to Group adjusted EBIT, as summary indicator of the economic and financial sustainability common to all Poste Italiane's businesses. Achievement of the hurdle makes it possible to award the bonus earned, in relation to the assigned targets and in line with the risk tolerance levels linked to BancoPosta RFC capital, liquidity and risk-adjusted profitability. In this regard, it is worth mentioning that, also for 2025, in compliance with the principle of transparency, full *ex ante* and *ex post* disclosure is provided on the indicators set forth in the short-term ("MBO") and long-term ("LTI") variable incentive plans, on the relevant achievement levels (threshold, target and over-achievement) and on the actual final assessment.

As a Material Risk Taker, within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025", the structure of the Chief Executive Officer remuneration envisages a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

Further details are provided below.

³ Please also recall that the manager employment relationship is governed by the provisions of the National Collective Labour Agreement for the management personnel of companies producing goods and services (the "NCLA"). The gross annual fixed compensation is broken down as follows: €1,378,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €1,338,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €100,000 in gross annual remuneration for the executive relationship.

FIGURE 15. VARIABLE REMUNERATION OF THE CEO



As mentioned above, the Board of Directors, upon the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration of the CEO and assesses the achievement of the performance targets, with the CEO always abstaining in any votes on the matter.

Short-term variable incentive scheme (“MBO” STI, “MBO” or “STI”)

Short-term variable remuneration aims to strengthen the focus on the creation of value for stakeholders by linking the incentives awarded on annual targets with effective performance over the same period. Key terms of the “MBO” STI scheme for the CEO have been defined also based on the applicable statutory requirements. The amount that can be accrued, subject to the rules illustrated below and falling within the limit of the 2:1 ratio between the variable and fixed component, is equal to a maximum of approximately 71.71%⁴ of the gross annual fixed compensation, in line with what was established in recent years.

The Plan is based on a structured process for defining objectives and the associated incentives and is characterised by:

- a hurdle and certain qualifying conditions;
- various performance targets, each assigned a specific weighting.

A maximum level of over-performance has been set, above which the incentive remains constant, as well as a hurdle, below which the incentive does not apply and, therefore, no payment is due.

Hurdle and qualifying conditions

The “MBO” scheme envisages a hurdle condition represented by the “Poste Italiane Group’s target EBIT”, as set in the budget, achievement of which enables the CEO to access the bonus linked to achievement of the objectives assigned. Moreover, in order to ensure the long-term sustainability of the businesses of

⁴ The maximum amount in light of the annual fixed remuneration approved by the Board of Directors on 28 February 2024 is €1,059,920 gross.

BancoPosta RFC and the Poste Vita Group, the enabling conditions for the “MBO” scheme also include the following provisions:

FIGURE 16. HURDLE AND QUALIFYING CONDITIONS FOR THE CEO “MBO” SCHEME

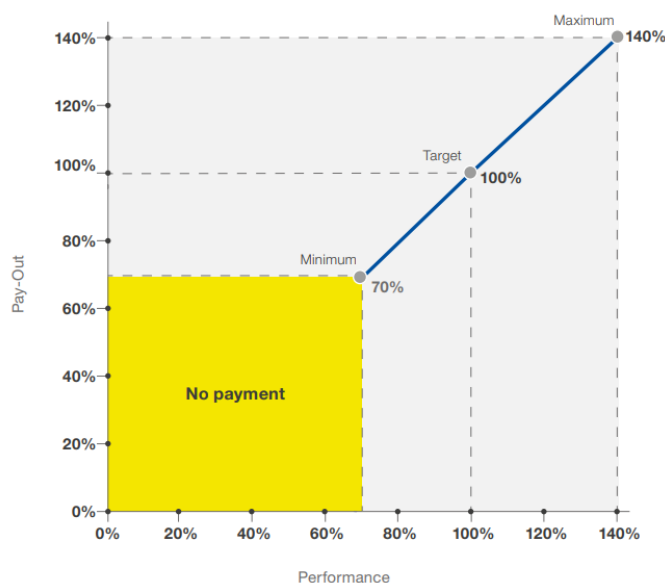
Hurdle Condition	Qualifying Conditions
Group profitability: Adjusted EBIT €3.06 billion	BancoPosta's capital adequacy: CET 1
	BancoPosta's short-term liquidity: LCR
	BancoPosta's risk-adjusted profitability: RORAC
	Poste Vita Group's capital adequacy: Solvency II Ratio

The qualifying conditions' parameters are set at risk tolerance levels established in the Risk Appetite Framework (“RAF”) adopted by BancoPosta RFC and the Poste Vita Group performance targets.

Performance targets

The performance targets for 2025 are linked to the objectives in the 2024-2028 Strategic Plan. Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no bonus is envisaged for performance lower than the minimum level):

FIGURE 17. CEO “MBO” INCENTIVE CURVE



The 2025 performance targets - depicted below - are set out in line with the guidelines of the new Strategic Plan, in accordance with the respective areas of responsibility:

FIGURE 18. "MBO" SCHEME PERFORMANCE TARGETS FOR THE CEO IN 2025

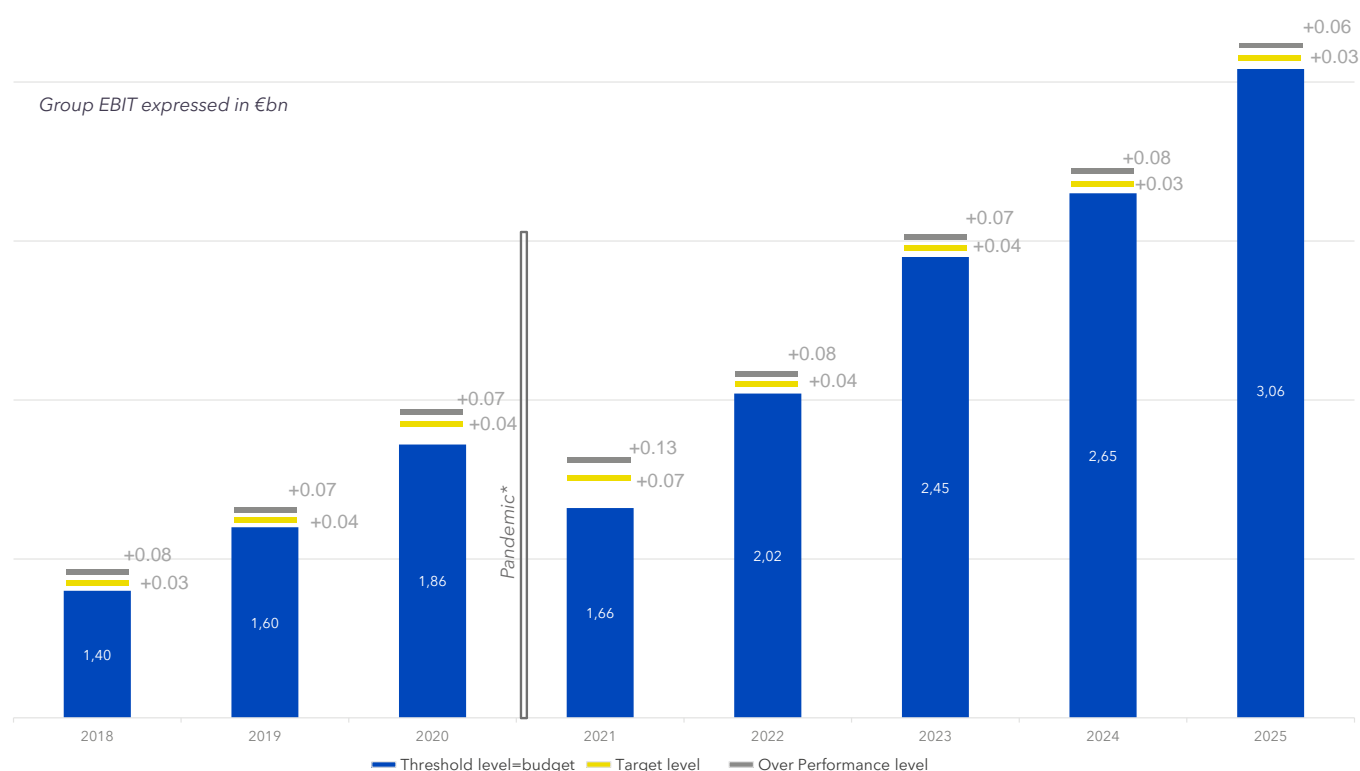

NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in scope (positive and negative) generated by M&A transactions, extraordinary transactions and restructuring costs relating to early retirement (budgeted at €0.09 billion in 2025) will be neutralised.

In line with the transparency principle outlined in the People Strategy, full disclosure is provided on the 2025 targets and the corresponding performance levels (minimum, target and maximum).

With reference to the Poste Vita Group, starting from a solid capital position, Solvency II Ratio will continue to be maintained in line with managerial ambitions. It is one of the qualifying conditions for the 2025 MBO Plan.

The focus on profitability is the fundamental element of the Strategic Plan from the purely financial perspective: adjusted EBIT, the key objective of the incentive schemes, that guarantees their sustainability, represents the overall indicator of performance across all of the Group's business and is measured on an annual and multi-annual basis. As already mentioned, the self-financing mechanism linked to the system's EBIT, where the threshold level coincides with the budget, is also confirmed in 2025. This is a consolidated approach at Poste Italiane, defined in 2018, when the budgeted EBIT level was €1.4 billion; this growth path, appreciated by stakeholders over the years, confirms the solidity of the performance and once again demonstrates the reliability of the management and presents a growing challenge on par with the financial performance recorded over time, with EBIT more than doubling compared to 2018.

As confirmation of this, the graph below shows the trend of target setting for the Group's EBIT performance KPI setting in the 2018 - 2025 period, which shows a constant and growing focus on the creation of value for stakeholders, consistent with the strategic plans launched during that period. In particular, the EBIT threshold level in the annual MBO incentive scheme was set as equal to the budget and at an increasing level year on year (except for 2021 as a result of the COVID-19 pandemic), rising from €1.40 billion to over €3 billion.

FIGURE 19. "GROUP EBIT" MBO KPI SETTING EVOLUTION 2018-2025


**The values for EBIT levels in 2021 take into account the uncertainty related to the effects of the Covid-19 pandemic. It should be noted that in 2020 Poste Italiane decided to reduce 50% of the MBO bonus for all its management, over 1,300 beneficiaries.*

Moreover, in continuity with last year, in the "MBO" scheme, the focus on revenue is complemented by a strong focus on cost discipline.

Lastly, the balance is confirmed between economic-financial and ESG objectives, in line with the 2024-2028 Strategic Plan, which reaffirms the Group's strong focus on sustainability issues. Like the economic-financial objectives, the selection of ESG objectives and the associated target setting follows the same process inspired by the principles of clarity, reliability, verifiability and objective measurability with a high level of challenge, in line with the Group's Strategic Plan, at different levels of attainability according to a fair and reasonable assessment. As a further guarantee, indeed, not all targets reach the maximum performance level defined even though the virtuous path undertaken since 2017 has made it possible to achieve excellent results.

The centrality of sustainability goals in the MBO scheme, defined in line with the pillars of the ESG strategy, is also guaranteed in 2025, when environmental protection (green transition) and service quality (PCL or MPD Quality) are confirmed as core elements of the Group's strategy.

With reference to the Green Transition, the objective will be focused - in line with Strategic Plan priorities - on Post Offices and will be broken down along the following lines:

- property upgrading work to be completed by 2025 (cumulative total: 4,340 interventions since the start of the project);
- installation of photovoltaic systems (280 systems);
- installation of "smart building" systems (1,000 smart building systems).

The minimum level (70) of attainment of the objective calls for the completion of all building upgrades described in point a); the target level (100) calls for the completion of point a) as well as the installation of all photovoltaic systems described in point b); finally, the maximum level (140) calls for the completion of points a) and b) above in addition to the installation of all smart building systems described in point c).

With regard to ESG-related strategic projects, the focus in 2025 will be on the following objectives:

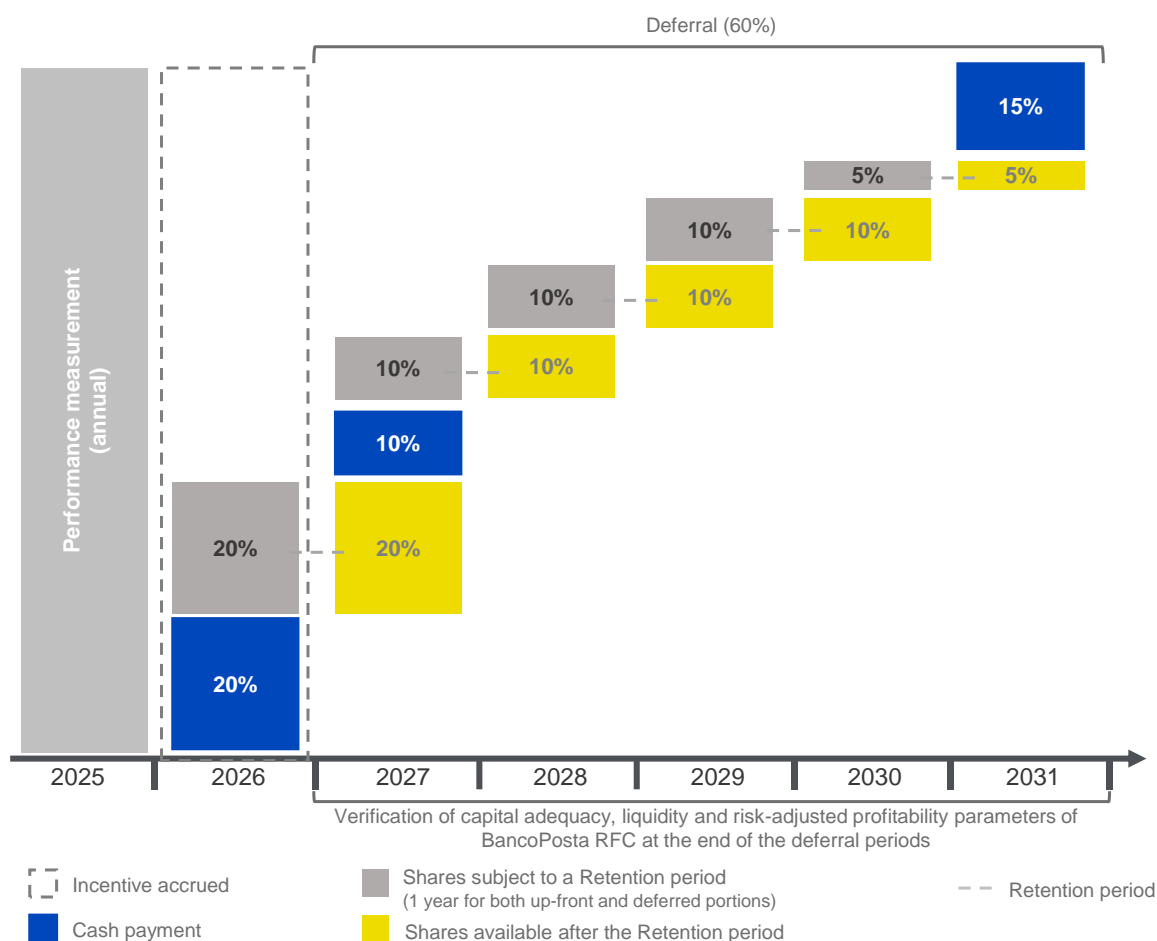
- Cyber Security, with an objective aimed at ensuring the strengthening of consumer information protection, also by means of phishing simulation campaigns intended in particular for at least 35,000 employees most exposed to such risks;
- Diversity and Inclusion, with the aim of disseminating and consolidating the culture of inclusion to be considered an added value for organisations in addition to guaranteeing the protection of the rights of persons with disabilities, planning for the achievement of the UNI PdR 159:24 certification "Inclusive employment for people with disabilities";
- Creating value for the country, with the aim of contributing to the country's financial, digital and sustainability education, with initiatives to raise citizens' awareness of the importance of systemic topics over which the company takes responsibility by virtue of its systemic role (150 events offered free of charge to all citizens).

The achievement of 1 objective among the ESG-related strategic projects allows for the achievement of the threshold level (70), 2 objectives the target level (100) and to reach the maximum level (140) all 3 objectives must be achieved.

Payout

Actual disbursement under the “MBO” scheme envisages deferral of 60% of the incentive over 5 years (pro rata); the payment takes place in cash for 45% of the total bonus earned and in rights to receive Poste Italiane’s ordinary Shares for the remaining 55%, as shown below:

FIGURE 20. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR THE CEO



The number of rights to receive Shares vested will be defined based on the arithmetic mean of Share prices recorded during the thirty stock exchange trading days prior to the date of resolution by the Board of Directors, which will verify achievement of the Hurdle Condition and Qualifying Conditions, and the achievement of the Performance Targets.

The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to malus provisions and at least 5 years subject to clawback provisions, are fully compatible with the prospective levels of risk to which the Poste Italiane Group’s operations are exposed, in particular those of BancoPosta.

Payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC’s capital adequacy, liquidity and risk-adjusted profitability are met.

It should be noted that, in view of the use of Poste Italiane's ordinary Shares, the Company will ask the Shareholders' Meeting to be held on 30 May 2025 to approve the "Information Circular" prepared in accordance with art. 114-bis of the CLF.

It should be noted that for the CEO, deferral and/or retention periods are currently under way for MBO plans referring to previous years - for which the hurdle condition, the qualifying conditions and the targets defined with respect to the performance year have already been verified. The deferral and/or retention components, in line with the remuneration policies approved from time to time, are subject to malus and/or clawback conditions, for which reference should be made to the relevant Remuneration Reports and Information Circulars already approved.

Long-term variable incentive schemes (LTIPs)

The long-term incentive scheme (LTIP) aims to strengthen the focus on the creation of value for stakeholders, in keeping with the Strategic Plan by linking the incentives awarded with long-term objectives and effective performance over the same period. Key terms of the LTIP have been defined also in light of the applicable statutory requirements.

The CEO is the recipient of the *"2025-2027 Performance Share LTIP"*, submitted for approval at the General Meeting of shareholders of 30 May 2025, the specifics of which are explained in the following paragraph. The *"2025-2027 Performance Share LTIP"*, entirely in the form of Poste Italiane's ordinary Shares, is based on profitability, total shareholders value creation and ESG targets over a period of 3 years, with the aim of maximising execution of the Strategic Plan guidelines, in compliance with the Risk Appetite Framework of BancoPosta RFC.

It is understood that the long-term variable component of the current Chief Executive Officer continues to include the *"2023-2025 Performance Share LTIP"* assigned in 2023 and the *"2024-2026 Performance Share LTIP"* assigned in 2024 for which reference should be made to the Remuneration Reports/Policies already approved, which should be considered transcribed within this document, as well as the approved Information Circulars.

Please note that, as described in par. 3.2 *"Share Ownership Guidelines (also SOGs)"*, the Chief Executive Officer is an addressee of the Share Ownership Guidelines of Poste Italiane and, therefore, until the expiry of the mandate/termination of the relationship he undertakes to maintain 50% of the available Shares deriving from the *"Performance Share LTIP"*, unless the target amount has already been reached, doubled starting from 2024.

2025-2027 Performance Share LTIP

The *"2025-2027 Performance Share LTIP"* is developed following the main features of the 2024-2026 plan: for example, the plan is share-based, with a three-year performance period, five-year deferral/retention and subject to malus and/or clawback clauses.

The award, subject to the rules outlined below, is equal to a maximum of approximately 128.29%⁵ of gross fixed compensation for the CEO, in line with what was established in recent years, and is included within the limit of the 2:1 ratio between the variable and fixed component.

⁵ The maximum amount in light of the annual gross fixed remuneration approved by the Board of Directors on 28 February 2024 is €1,896,080 gross.

The number of rights to receive Shares granted was defined on the basis of the arithmetic average of the share prices recorded in the thirty trading days prior to 30 January 2025, the date of the Board of Directors meeting that approved assignment of the Plan.

It should be noted that, in view of the use of Poste Italiane's ordinary Shares, the Company will ask the Shareholders' Meeting to be held on 30 May 2025 to approve the "Information Circular" prepared in accordance with art. 114-bis of the CLF.

Hurdle and qualifying conditions

The "2025-2027 Performance Share LTIP" envisages, as in prior years, a hurdle condition - represented by the Poste Italiane Group's cumulative adjusted EBIT over a three-year period - the fulfilment of which allows for the actual possibility of accessing the incentive linked to that Plan, making access to it increasingly challenging by virtue of the path of growth undertaken since 2018.

In line with the statutory requirements applicable to BancoPosta RFC business, in addition to the hurdle condition, the CEO must meet all the following qualifying conditions at the same time:

FIGURE 21. HURDLE AND QUALIFYING CONDITIONS FOR THE "2025-2027 PERFORMANCE SHARE LTIP" FOR THE CEO

Hurdle Condition	Qualifying Conditions
Group cumulative three-year adjusted EBIT: €8.86 bn	BancoPosta's capital adequacy: CET 1
	BancoPosta's short-term liquidity: LCR
	BancoPosta's risk-adjusted profitability: RORAC

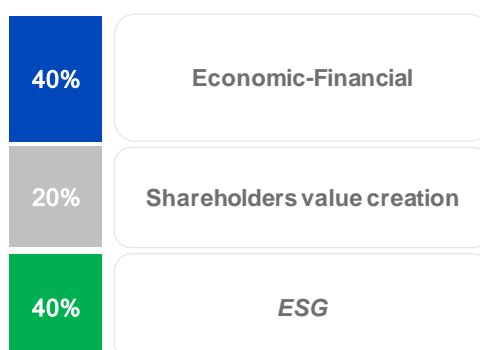
Rounded value

Parameters of capital adequacy, liquidity and risk-adjusted profitability are set at the risk tolerance thresholds established in the Risk Appetite Framework adopted by BancoPosta RFC in accordance with the related regulatory requirements.

Performance targets

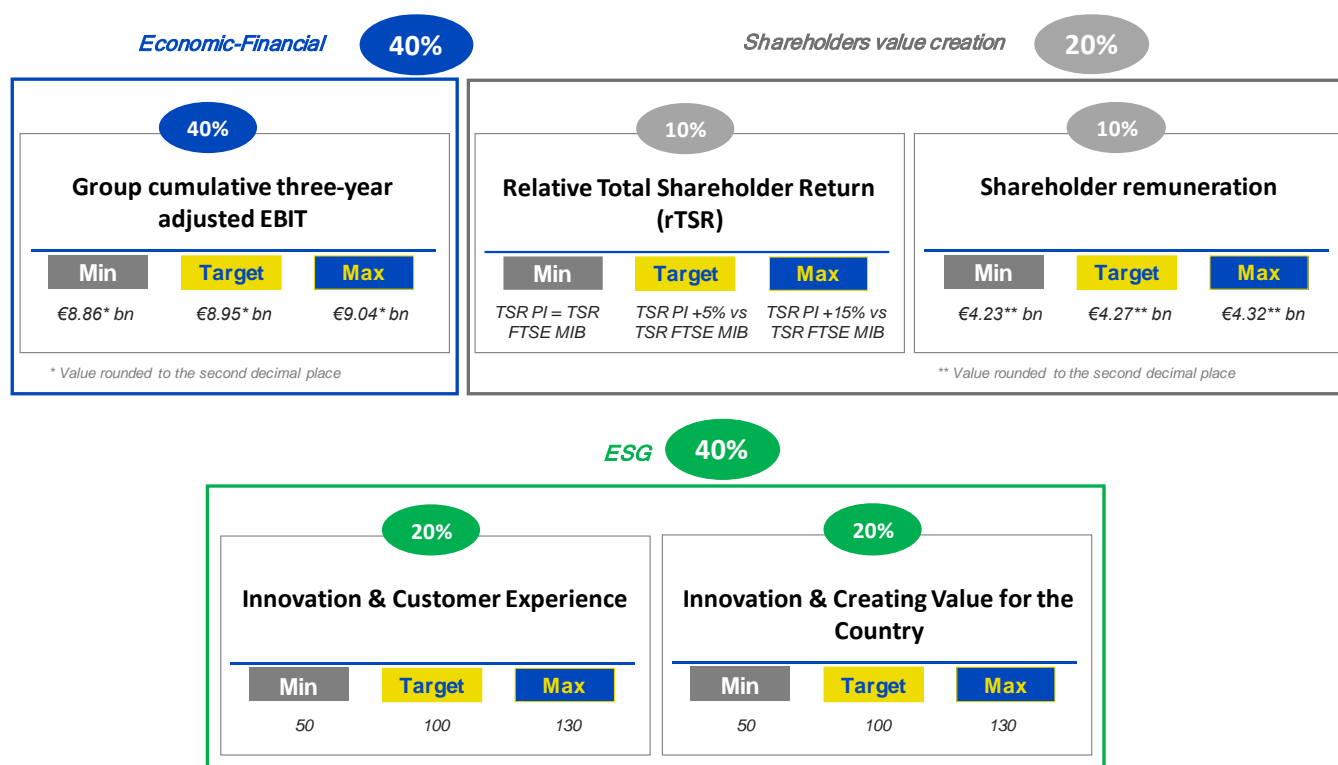
The performance targets and related weightings of the "2025-2027 Performance Share LTIP" are consistent with those of the "2024-2026 Performance Share LTIP":

FIGURE 22. PERFORMANCE OBJECTIVES AND WEIGHTINGS FOR THE "2025-2027 PERFORMANCE SHARE LTIP" FOR THE CEO – SUMMARY



Within the framework of the described targets, specific KPIs were identified in line with the Strategic Plan “The Connecting Platform” and are depicted below with their levels of achievement:

FIGURE 23. “2025-2027 PERFORMANCE SHARE LTIP” KPIs AND WEIGHTS



A maximum level of over-performance has been set, beyond which the incentive remains constant, as well as a hurdle, below which the incentive does not apply and, therefore, no payment is due.

The Group three-year cumulative adjusted EBIT target is defined on the basis of the sum of the adjusted EBIT that will be reported annually.

The target related to Shareholder Value Creation is achieved through the measurement of the Total Shareholder Return target⁶, in line with previous years, and the “Shareholder Remuneration” target. The latter target, which takes into account shareholder remuneration in the form of dividends paid and possible share buy-backs aimed at remunerating shareholders, is particularly appropriate for measuring management performance, also in view of the fact that the alignment of interests with respect to share performance is implicit in the shareholder nature-driven of the Plan.

The ESG target area for the three-year period focuses on Innovation linked to improving the customer experience and generating value for the country. First of all, it should be noted that these objectives are perfectly consistent with the approach that has distinguished Poste Italiane for years, where sustainability issues are ontologically integrated into the Group's strategy and history. Both the main objectives and their sub-KPIs are defined in a rigorous and measurable manner, fully aligned with the company's strategic priorities.

In pursuing the path embarked upon in recent years - consider, for example, the matter of Artificial Intelligence, for which an Ethical Manifesto for Responsible Use was adopted last year in line with the Code

⁶ The relative Total Shareholder Return (rTSR) compares Poste Italiane's performance with that of the FTSE MIB and is measured by taking into consideration the period between 1 January 2025 and 31 March 2028, or shorter if the Board of Directors calls the Shareholders' Meeting before the last day of March 2028.

of Ethics and other main Group policies - the objective remains that of guaranteeing a balance between business priorities and sustainability instances, with a view to creating shared sustainable value, contributing significantly to responsible growth.

It should be mentioned that the focus on the Green Transition topics is also fundamental for the Group in 2025 and is, in fact, present in the 2025 Short-Term Incentive (MBO) System of the CEO and the GM as well as in the 2023-2025 and 2024-2026 ILT Performance Share plans, whose performance period is still ongoing.

The first objective, “Innovation and Customer Experience”, involves the adoption of cutting-edge technologies including Artificial Intelligence (AI) to increase the effectiveness and efficiency of operational processes and improve customer services. In particular, the KPI measures the impact that the introduction of Artificial Intelligence expresses on external customers and employees, particularly with reference to the extension of digital assistance in Customer Care for the self management of customer needs, customisations for digital customers and the release of Artificial Intelligence-based tools to support the activities of Customer Operations and the Post Office. In particular, this objective is measured through 3 sub-KPIs:

- the extension of digital assistance in the area of customer care for the self management of customer needs (at least 46% of interactions managed partially or fully by AI platform);
- the use of AI-based tools to support the activities of Customer Operations and Post Offices (at least 30% of Customer Operations and PO users with access to the tool);
- access to digital functions on the Super App based on Artificial Intelligence (at least 30% of Super App users accessing AI-based functions).

The second objective, “Innovation and Creating Value for the Country”, involves the activation of a platform for streaming content in post offices (Digital Signage) and the associated digitalisation of post offices by deploying digital showcases for customised content management. This objective aims to promote the economic, social and geographical cohesion of the country in order to overcome the digital divide in small centres, with a view to accompanying local communities towards modernisation processes. In particular, this objective includes 3 sub-KPIs:

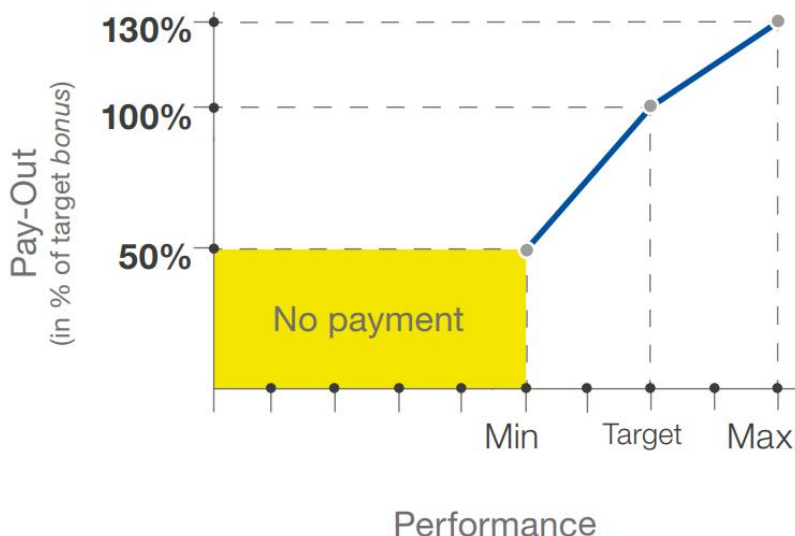
- the activation of a centralised Digital Signage platform for customised content management;
- the definition of the governance model and setup of the content management topic;
- the activation of at least 1,600 showcases on which the Digital Signage service is available.

These objectives confirm, also for the next three years, Poste Italiane's role as an Innovation Hub for the Italian economy. For each ESG objective (“Innovation and Customer Experience” and “Innovation and Creating Value for the Country”), the achievement of 1 sub-KPI allows the threshold level (50) to be reached, 2 sub-KPIs the target level (100), and all 3 sub-KPIs must be achieved to reach the maximum level (130). All sub-KPIs are characterised by deterministic measurement criteria and are closely integrated into the Group's Business Plan - these are specific, concrete, measurable, quantitative and challenging performance indicators related to ESG topics but also linked to the sustainable growth of the Group. It is only through the appropriate use of artificial intelligence that it is possible to improve the customer experience by facilitating business growth, improve the employee experience by enabling him or her to devote themselves to activities with greater added value, and guarantee services to the territory aimed at fostering the economic, social and territorial cohesion of the country and overcoming the digital divide in small towns and inland areas, in line with the corporate purpose.

Incentive curve

The incentive curve of the 2025-2027 LTIP as a whole (and of the individual objectives described above) is as follows:

FIGURE 24. INCENTIVE CURVE “2025-2027 PERFORMANCE SHARE LTIP” FOR THE CEO

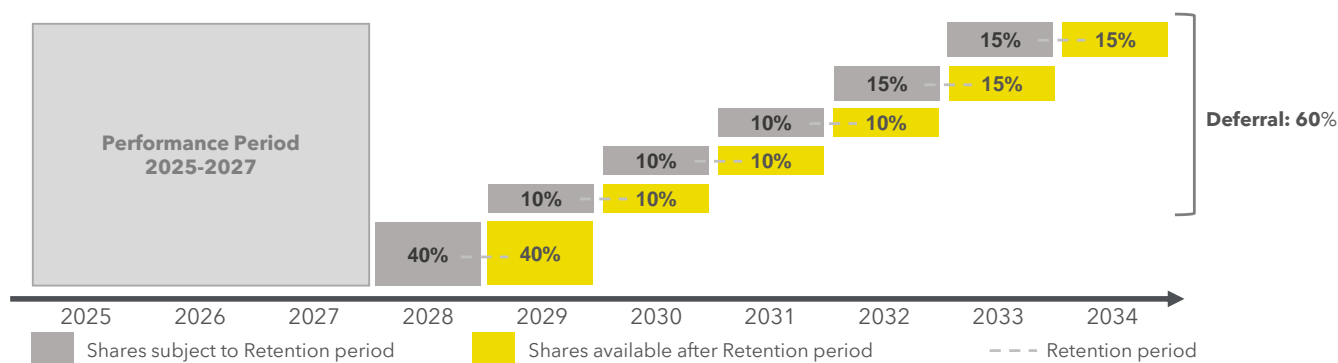


Payout

The number of Shares to be granted is quantified at the end of the three-year performance period within the cap determined at the time of the assignment, once the level of achievement of the specific objectives has been confirmed. Rights to receive Shares are granted:

- 40% (the up-front portion) at the end of the performance period;
- 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued).

FIGURE 25. METHOD OF PAYMENT UNDER THE “2025-2027 PERFORMANCE SHARE LTIP” FOR THE CEO

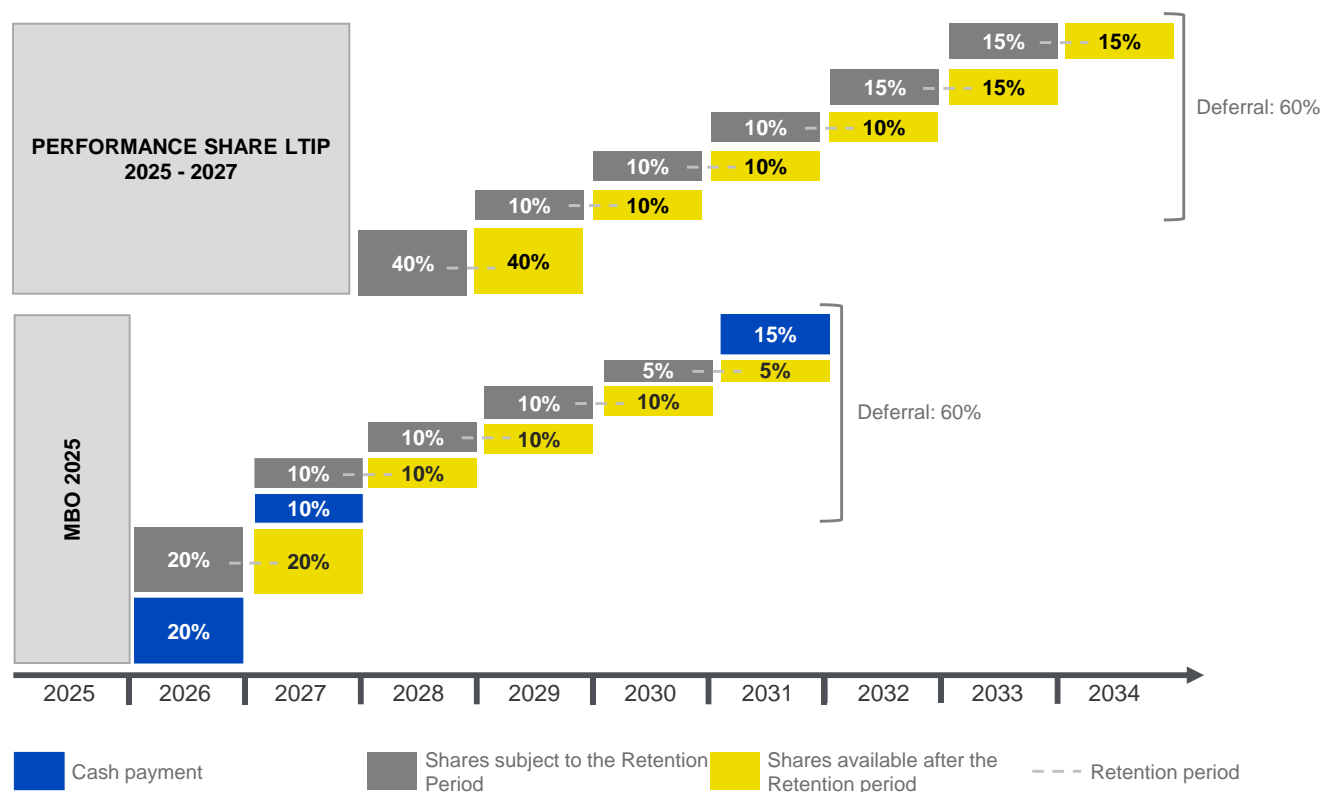


Both the up-front and deferred portions are subject to a one-year retention period. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to malus provisions and at least a further 5 years subject to clawback provisions (and in any event within the time limit set by the related statute of limitations), are compatible with the prospective levels of risk to which Poste Italiane Group's operations are exposed and, in particular, those of BancoPosta.

At the end of the deferral period, compliance with the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability will be verified.

Summary of short-term and long-term incentive schemes assigned in 2025

FIGURE 26. PAY-OUT OF INCENTIVE SCHEMES ASSIGNED IN 2025 - CEO

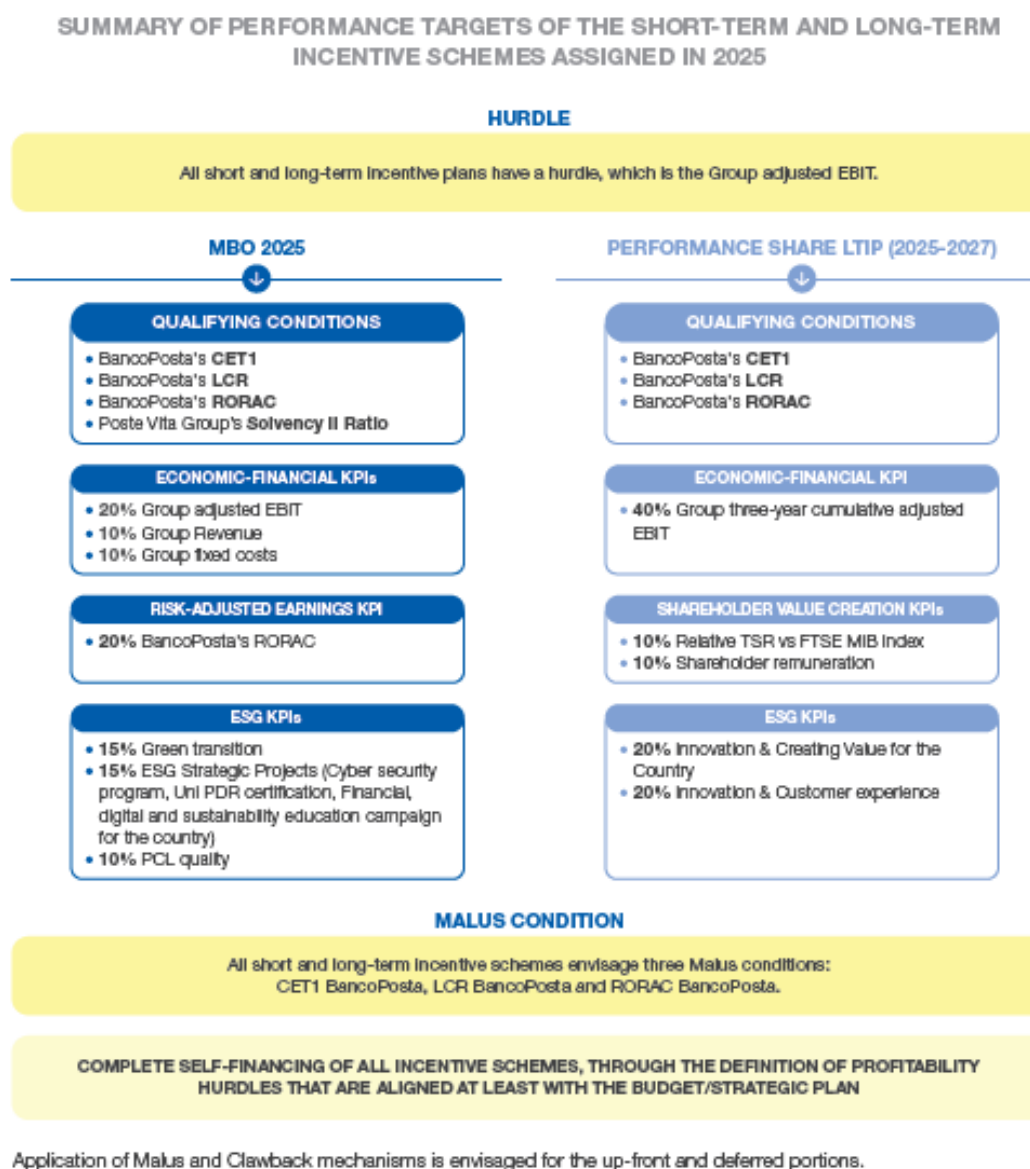


The structure of the payout over time involves the award of variable remuneration over a total period through to 2034, including performance, deferral and retention periods. Given the performance achieved, less than 10% of newly-assigned variable remuneration for 2025 will be effectively paid out in 2026, following approval of the financial statements for 2025 by the Shareholders' Meeting, whilst the remaining portion is distributed over time. Each up-front and deferred component is subject to the verification of BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability parameters.

It is understood that the Performance Share LTIPs have been assigned in 2023 and 2024, the performance period of which is 2023-2025 and 2024-2026, respectively.

Lastly, please note that, in order to strengthen alignment with the interests of shareholders, the application of the dividend equivalent mechanism has been confirmed, which provides for the delivery of an additional number of shares subject to retention, corresponding to the effective value of dividends not received by the beneficiary during retention periods for all shares not yet available.

FIGURE 27. CONDITIONS AND PERFORMANCE TARGETS OF VARIABLE REMUNERATION FOR THE CEO



Severance payments on termination of employment

In line with market practice, there are and it is possible to stipulate provisions/agreements that regulate ex-ante the economic aspects of early termination of office/employment, with the aim of avoiding the risk of current or future disputes, thus avoiding the risks inevitably connected to a court litigation that could potentially damage the Company's reputation and image, whilst also providing greater legal certainty.

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, calculated as indicated below, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

Without prejudice to the above cap of 24 months of gross global remuneration, the above amount is determined on the basis of the following formula:

- 10 months if termination occurs during the first year in service;
- 16 months if termination occurs during the second year in service;

- 24 months if termination occurs during the third or a subsequent year in service.

For the above purpose, conventionally defined overall gross remuneration is calculated taking into account the latest amount of gross annual fixed pay received as a Manager, the latest amount of gross annual fixed remuneration received as Chief Executive Officer (including portions received according to paragraphs 1 and 3 of art. 2389 of the Italian Civil Code) and total gross annual short-term variable remuneration payable at target and the annual value of the medium/long-term variable remuneration, still at target.

The above total gross amount determined shall replace any indemnity/indemnification provided under the National Collective Agreement in the event of dismissal, and shall be paid upon signature of a settlement containing a full waiver, by the CEO, in connection with the employment and the positions held, as part of an all-inclusive and final settlement.

There is normally no non-competition agreement. When this document was drafted, there was no non-competition agreement for the Chief Executive Officer.

The final amount payable shall take into account the risk-adjusted performance and the individual conduct, as described in the section on clawback provisions. In addition, this remuneration may be paid only upon the condition that BancoPosta RFC's minimum capital adequacy and liquidity requirements are satisfied.

The above payments shall not prejudice the further mandatory entitlements due in any case of termination in accordance with the law or the national collective agreement, including by way of example the so-called TFR.

In compliance with the applicable regulations, any amount payable in the event of early termination of appointment as Director and of the employment relationship, will be paid as follows:

- 40% of any remuneration payable on termination of employment: 50% in cash and the remaining 50% in rights to receive Poste Italiane's shares, subject to a one-year retention period;
- 60% shall be deferred over a period of 5 years pro-rata; over half of the deferred payment shall be made in rights to receive Poste Italiane shares, in line with the arrangements for "MBO" STI; the deferred portions shall be subject to verification of BancoPosta RFC's minimum capital adequacy and liquidity requirements and, as regards the component in rights to receive shares, to a one-year retention period;
- deferred components will be subject to the *malus* mechanisms described in the previous point;
- it is understood that a sum equivalent to the indemnity in lieu of notice, when due according to the National Collective Labour Agreement, will be deducted from the total amount and paid in accordance with the statutory requirements in force;
- the total amount payable is subject to clawback provisions, applicable up to the entire amount paid within 5 years of payment of each portion and, in any event, within the time limit set by the related statute of limitations, under the circumstances defined in the *"Guidelines for BancoPosta RFC's remuneration and incentive policy"*;
- the number of rights to receive shares assigned will be defined based on the arithmetic mean of share prices recorded during the thirty stock exchange trading days prior to the date of termination.

It should be noted that for the "2025-2027 Performance Share LTIP", as highlighted in the Information Circular to be approved at the Shareholders' Meeting of 30 May 2025, the effects determined by the termination of employment are as follows:

- if, before the award date for the shares, the employment relationship is terminated and the beneficiary is classed as a "good leaver" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability of at least 66%), the granting of the shares under the plan will take place at the natural end of the related performance period and the envisaged deferral/retention periods, provided that the plan terms and conditions set forth in the regulations have been complied with, and subject to confirmation of achievement of the performance targets; in this

case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for in the regulations and on a pro-rata basis until the date of termination of the beneficiary's employment;

- if the employment relationship is terminated before the award date for the shares, the beneficiary classed as a "bad leaver" (for example but not limited to, dismissal due to just cause) will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

It should also be noted that for the "2025 Short-Term Incentive Plan" -based on financial instruments, also described in the Information Circular to be approved at the Shareholders' Meeting of 30 May 2025, the effects determined by the termination of employment are as follows:

- if, before payment of the bonus (and thus also the effective award of the shares), the employment relationship is terminated and the beneficiary is classed as a "good leaver" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability of at least 66%), the granting of the bonus (and thus the related portion in shares) under the plan will take place at the natural end of the related performance period and the envisaged deferral and retention periods, provided that the plan terms and conditions have been complied with, and subject to confirmation of achievement of the relevant performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for by terms and conditions, on a pro rata basis until the date of termination of the beneficiary's employment;
- if the employment relationship is terminated before payment of the bonus (and thus the effective award of the shares), the beneficiary is deemed as a "bad leaver", the same beneficiary (for example but not limited to, dismissal due to just cause) will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

For further details, and with reference to the other share-based incentive plans in place, please refer to the relevant Information Circulars approved from 2019 to 2025 to be construed as re-transcribed herein.

3.4 Board of Statutory Auditors

The Statutory Auditors' remuneration is in no way linked to the performance of Poste Italiane. The fees paid to Statutory Auditors consist solely of a fixed component, determined on the basis of the commitment required in order to carry out their duties.

The Shareholders' Meeting held on 27 May 2022 appointed the Board of Statutory Auditors for the term of three years, with expiry as at the date of the meeting called to approve the financial statements for the year ended 31 December 2024. On 27 May 2022 the Shareholders' Meeting also determined the fees payable to the Chairperson and each standing Auditor of the Board of Statutory Auditors were determined for each year in office, respectively equal to €80,000 gross and €70,000 gross, respectively, in continuity with the previous term of office.

No attendance fees are payable for participation in meetings.

Statutory Auditors have the right to be reimbursed for any duly documented travel expenses incurred in carrying out their duties.

The Annual General Meeting to be held on 30 May 2025 (pursuant to art. 2402 of the Italian Civil Code), when re-electing the Board of Statutory Auditors following termination of the term of office, will proceed to set the fees payable to the Chairperson and each standing Auditor for each year in office. In this regard, the Corporate Governance Code recommends that such compensation should be commensurate with the

competence, professionalism and commitment (number of meetings and average duration) required by the importance of the role held and the Company's size and the sector characteristics and its situation.

As part of the self-assessment process, the Board of Statutory Auditors drew up a document containing the Guidance to Shareholders on the re-election of the Board of Statutory Auditors, in which the control body outlined the professional profiles and skills to identify an appropriate qualitative composition of the board, as well as the time commitment required to carry out official duties. This document has been made available to the public on the Company's website on the Shareholders' Meeting 2025 page (where this document can also be consulted).

3.5 General Manager and Key Management Personnel

The features of the remuneration policies for the General Manager and Key Management Personnel (KMP) are mutually consistent, except as appropriately highlighted in the following paragraphs. The aim is always to comply with the principle of transparency and clarity, which, in the multi-business context of Poste Italiane, requires compliance with specific sector regulations on remuneration (for example, from banking to insurance).

3.5.1 Key Management Personnel (“KMP”)

As a general rule, the Company identifies as Key Management Personnel the heads of the functions reporting directly to the Chief Executive Officer and to the General Manager of Poste Italiane S.p.A., who have the power and responsibility for the planning, management and control the Company's activities, in addition to the Head of Internal Control and the Manager responsible for financial reporting (when this Report was drafted, there were 14 KMP).

Please recall that for KMP subject to specific supervisory regulations on remuneration, remuneration policies apply that are in line with the related statutory requirements and the provisions of the Group's Corporate Governance processes.

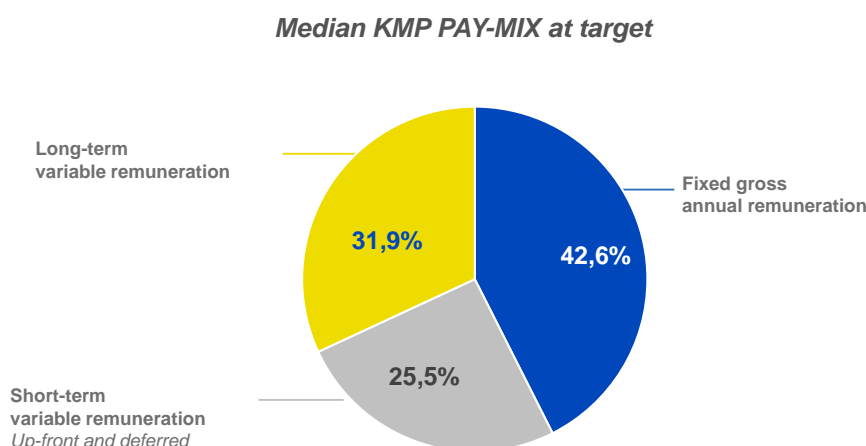
In light of this, the pay-out arrangements for BancoPosta RFC's Material Risk Takers are described in detail in the Annex “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025”.

For more details on the incentive schemes of Key Management Personnel subject to supervisory regulations on remuneration, please refer to the final paragraph of this Report on the 2025 remuneration policy “Specific arrangements for regulated sectors”.

The impact of variable incentive schemes in relation to total remuneration is defined in line with the overall objectives of long-term value creation, taking into account the specific characteristics of the individual businesses in which Poste Italiane operates.

The variable remuneration component for KMP is awarded in accordance with their specific business segments and with the responsibilities of the roles compared to the reference market. The target assignment levels are between 30% and 65% of the gross annual fixed pay, with reference to the short-term variable incentive scheme and between 30% and 100% of the gross annual fixed pay, with reference to the long-term variable incentive scheme. The following Pay Mix for KMP is currently calculated on the basis of the median of the gross annual fixed pay and the variable components (short- and long-term), assuming the achievement of results at the target level:

FIGURE 28. ILLUSTRATION OF MEDIAN KMP PAY-MIX AT TARGET



It is understood that the KMP perimeter is constantly evaluated on the basis of the evolution of the organisation and, therefore, the pay-mix represented could change during the year, always respecting the ranges of the incentive levels described above and within the limits defined by the supervisory regulation on remuneration for the KMP subject to such regulatory requirements.

Gross annual fixed pay

The gross annual fixed pay for KMP is aligned with the role held, the scope of the responsibilities assigned, the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual's contribution to the Company's performance, also taking into account specific market benchmarks.

Variable remuneration

The variable component for KMP usually involves participation in the short-term "MBO" incentive plan, and in the "2025-2027 Performance Share LTIP".

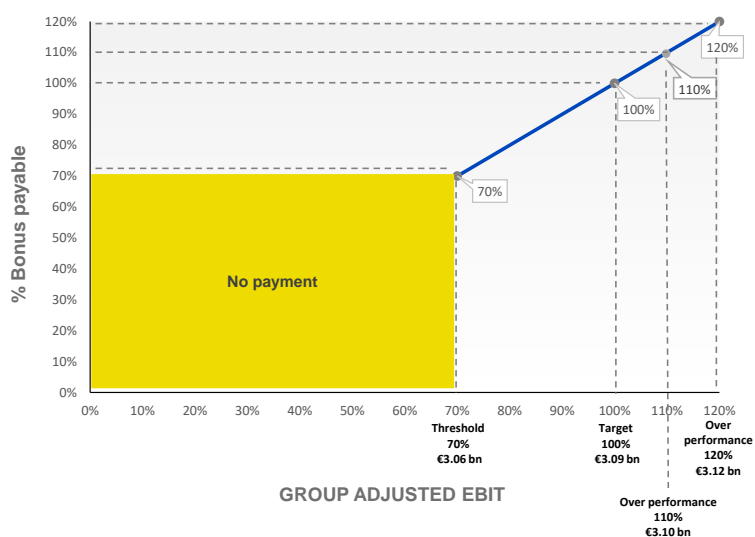
Short-term variable incentive scheme ("MBO" STI)

The 2025 MBO plan is based on a structured process for defining objectives and the associated incentives. A maximum level of over performance has been set, above which the incentive remains constant, as well as a hurdle, below which the incentives do not apply and there is, therefore, no payment due.

The "MBO" scheme for KMP provides for a performance gate, achievement of which enables access to the bonus in addition to achievement of the objectives assigned. The performance gate is represented by the Poste Italiane Group's adjusted EBIT. The bonus payable, if the performance gate is achieved, corresponds to 70% of the bonus vested. Over performance may result in payment of up to 120%⁷ of the individual bonus payable, as shown below:

⁷ For some KMP subject to supervisory regulations on remuneration, the maximum limit is 110%.

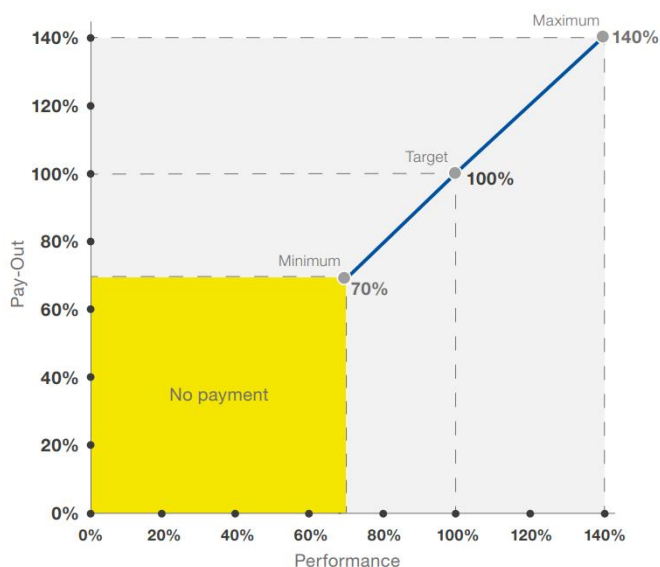
FIGURE 29. PERFORMANCE GATE



Application of the performance gate between the Target level and Over Performance is restricted to achievement of specific levels of assessment of the overall individual performance.

Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level:

FIGURE 30. “MBO” INCENTIVE CURVE



The performance targets for 2025 are linked to the objectives in the Strategic Plan and are specifically defined and typically fall within the following macro-categories:

FIGURE 31. TYPES OF PERFORMANCE INDICATORS

Performance gate: Poste Italiane Group adjusted EBIT	
Performance targets	
20% Economic-Financial	The focus on margins continues to be one of the key elements of the 2024-2028 Strategic Plan “ <i>The Connecting Platform</i> ”; in line with what is established for the CEO, there is a focus on Costs and/or Revenues, differentiated depending on the applicable scope.
40% Function-specific targets	These are indicators that include economic and financial targets of the function linked to the 2025 priority projects that will enable the achievement of the objectives of the 2024-2028 Strategic Plan “ <i>The Connecting Platform</i> ”. The aim is to leverage the contribution of each function to effective Plan implementation. The objectives could be project-related, financial, regarding organisational and operational efficiency, etc.
40% ESG	They represent targets, which are typically quantitative, differentiated by function to be identified within the KPIs of the Group's ESG strategy. For example, ESG KPIs related to Green Transition, Customer Experience and Diversity & Inclusion could be assigned.

For certain KMPs, subject to specific regulations, different schemes may be established to take their specific characteristics into account.

The theoretical bonus accrued on achievement of the targets assigned may be zeroed if the overall individual performance, assessed using an appraisal process, is deemed to be inadequate.

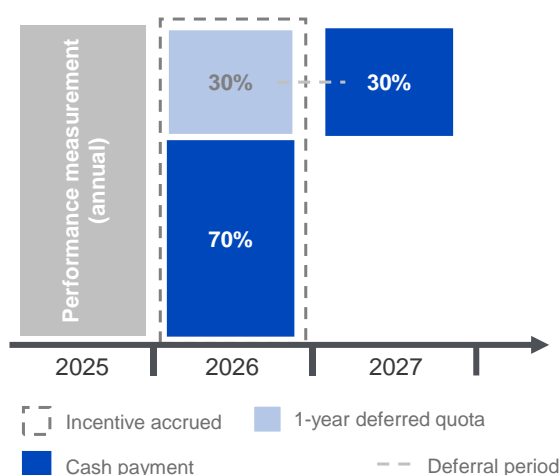
The targets assigned to KMP within the framework of the “MBO” scheme generally relate to the above areas, subject to compliance with specific regulatory requirements and the Group’s corporate governance processes.

The individual bonus payable under the “MBO” scheme is paid according to different procedures in line with the related statutory requirements.

The payment methods are described below, except for KMP subject to specific supervisory regulations on remuneration, for which the bonus payment is deferred over 3-5 years partly in monetary form and partly in financial instruments.

It is confirmed that, in continuity with 2024, also for KMP not subject to specific supervisory regulations on remuneration, in order to ensure a focus on the medium term as well, the MBO system is structured on the basis of the payment in monetary form of 70% of the bonus accrued at the end of the performance period and the remaining 30% deferred for one year. The scheme is as follows:

FIGURE 32. METHOD OF PAYMENT OF THE "MBO" SYSTEM FOR KMP NOT SUBJECT TO SPECIFIC SUPERVISORY REGULATIONS ON REMUNERATION



The one-year deferral period and at least a further five years of clawback, represent robust ex post correction mechanisms.

For certain KMP, deferral and/or retention periods are currently underway for MBO schemes referring to previous years, for which the hurdle condition, the qualifying conditions and the targets defined with respect to the performance year have already been verified. The deferral and/or retention components, in line with the remuneration policies approved from time to time, are subject to malus and clawback provisions, for which reference should be made to the relevant remuneration and incentive policies and Information Circulars already approved (from 2019 to 2024).

Long-term variable incentive scheme (the “2025-2027 Performance Share LTIP”)

As a rule, KMP are recipients of the “2025-2027 Performance Share LTIP”, the main features of which are described in the following paragraphs.

It is understood that for the KMP subject to specific supervisory regulations on remuneration (including, by way of example, the BancoPosta MRTs and the “Risk Takers” of the Poste Vita Insurance Group), different incentive systems aligned to the reference regulations and to the provisions of the Group’s Corporate Governance processes apply, as appropriately described in the relative remuneration policies.

Please also note that, as described in paragraph 3.2 “Share Ownership Guidelines (SOGs)”, KMP who are beneficiaries of the “Performance Share LTIP” are subject to the Poste Italiane Share Ownership Guidelines and, therefore, for the period in which they are part of the plan, are committed to maintaining 25% of the Shares available under the “2025-2027 Performance Share LTIP” unless the target amount has already been reached.

The “2025-2027 Performance Share LTIP” for KMP involves the granting of rights to receive Poste Italiane’s ordinary Shares at the end of a three-year performance period. The maximum number of shares reflects the complexity and responsibilities involved in the beneficiary’s role and their strategic importance.

The number of rights to receive Shares granted was defined on the basis of the arithmetic mean of the share prices recorded in the thirty trading days prior to 30 January 2025, the date of the Board of Directors meeting that approved assignment of the Plan.

It should be noted that, in view of the use of Poste Italiane’s ordinary shares, the Company will ask the Shareholders’ Meeting to be held on 30 May 2025 to approve the Information Circular prepared in accordance with art. 114-bis of the CLF and, therefore the actual effectiveness of the Plan is subject to such shareholder approval.

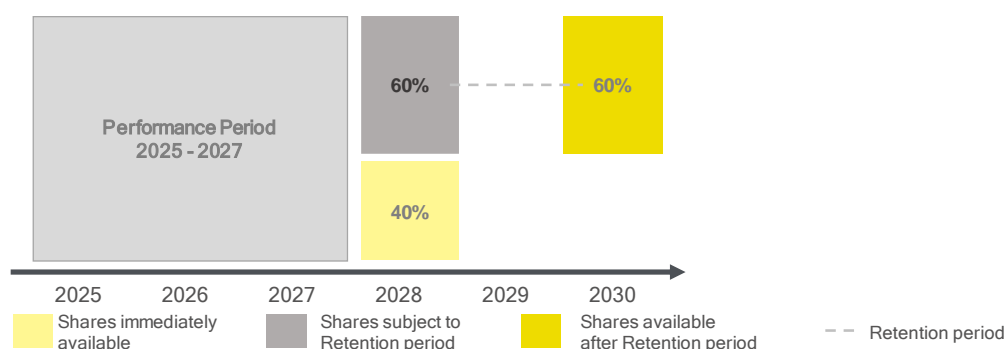
The hurdle condition for KMP, as for the CEO, is represented by the “Poste Italiane Group’s cumulative adjusted EBIT over a three-year period”, with awards under the “2025-2027 Performance Share LTIP” dependent on achievement of the hurdle condition.

The performance targets for KMP are the same as those assigned to the CEO.

A maximum level of over performance has been set, above which the incentive remains constant (equal at 130% of the target), as well as a hurdle, below which the incentives do not apply and there is, therefore, no award due. The incentive curve and KPI curves are the same as those already described for the CEO.

The number of rights to receive Shares is quantified at the end of the three-year performance period within the cap determined at the time of the assignment, once the achievement of the related objectives has been confirmed. For the KMP that are not subject to specific supervisory regulations on remuneration, 60% of the rights will be subject to a retention period of two years, in accordance with the following disbursement schedule:

FIGURE 33. METHOD OF PAYMENT OF THE “PERFORMANCE SHARE LTIP PLAN” FOR KMP NOT SUBJECT TO SPECIFIC SUPERVISORY REGULATIONS ON REMUNERATION



KMP identified as among the BancoPosta’s Material Risk Takers (MRTs) also have to meet certain qualifying conditions, in addition to the hurdle condition, and award mechanisms that are in line with statutory requirements, as described in the “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2025”.

Please note that, as part of the long-term variable component, the “2023-2025 Performance Share LTIP” assigned in 2023 and the “2024-2026 Performance Share LTIP” assigned in 2024, for which reference should be made to the Remuneration Reports, to be understood as re-transcribed herein, as well as to the Information Circulars, already approved. For KMP subject to specific supervisory regulations on remuneration, long-term incentive schemes are envisaged that are fully recognised in financial instruments characterised by hurdle conditions, qualifying conditions, performance targets and payout methods (deferred and subject to retention) consistent with the reference regulations (see also section 5 of this document).

3.5.2 General Manager (GM)

The General Manager's remuneration policy is consistent with that of the KMP, except for the differences and the additional details which, in keeping with the principle of transparency, are duly explained below. Given the scope of responsibility of the General Manager⁸, please note that he is not subject to supervisory regulations on remuneration⁹ with reference to the supervised businesses (banking, insurance, payment system and asset management).

The General Manager's (GM) remuneration package includes a fixed component, a short-term variable component and a long-term variable component. The employment relationship is governed by the provisions of the National Collective Labour Agreement for the management personnel of companies producing goods and services (the "NCLA").

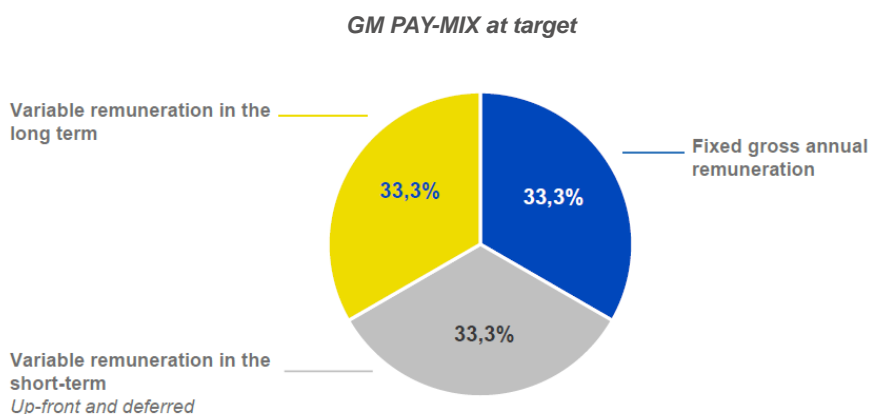
The GM's remuneration is unchanged from last year.

The fixed component consists exclusively of the Gross Annual Pay relating to the management relationship and amounts to Euro 870,000 gross, in continuity with last year.

Certain benefits are provided in accordance with the applicable statutory requirements and in line with market practices.

In light of these elements, the following chart shows the General Manager Pay Mix, assuming the achievement of results at target level:

FIGURE 34. GM PAY-MIX AT TARGET



This Pay Mix has been calculated on the basis of awards under the short and long-term incentive schemes at target level, considering the entire value of the "2025-2027 Performance Share LTIP". It should be recalled that the operating mechanisms and award percentages (including the Pay Mix) for the short-term (MBO STI) and long-term (Performance Share LTIP) variable incentive scheme are defined in line with those approved in 2024.

The Board of Directors, upon the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration plans for the GM and assesses the achievement of the performance targets. The General Manager does not have the right to vote at Board of Directors meetings.

⁸ The General Manager is responsible for business channels, digital business, technology and operations as well as mail and parcels and all staff areas governing and supporting the Group including, but not limited to, Human Resources and Organisation, Administration, Finance and Control and Group Strategic Marketing; the General Manager is responsible for governing the implementation of the strategic vision through the business channels, technology, digital and postal-logistics services.

⁹ Taking into account the scope of responsibility, the process for identifying the Material Risk Takers of Bancoposta RFC - adopted by the Remuneration Committee, after consulting with the Control and Risk Committee - did not include the General Manager.

The “MBO” scheme for the General Manager envisages a hurdle condition represented by the “Poste Italiane Group’s adjusted EBIT” target, set at the level of the budget, achievement of which enables the GM to access the bonus linked to achievement of the objectives assigned.

FIGURE 35. HURDLE CONDITION

Hurdle Condition

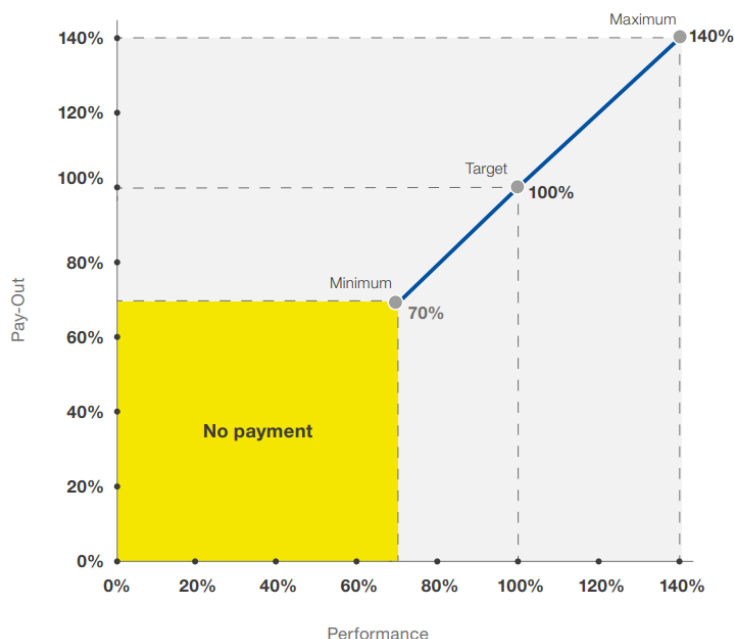
Group profitability: Adjusted EBIT €3.06 billion

Rounded value

It should be noted that, consistent with the scope of responsibilities assigned, the General Manager's MBO system does not establish Qualifying Conditions linked to BancoPosta and Poste Vita.

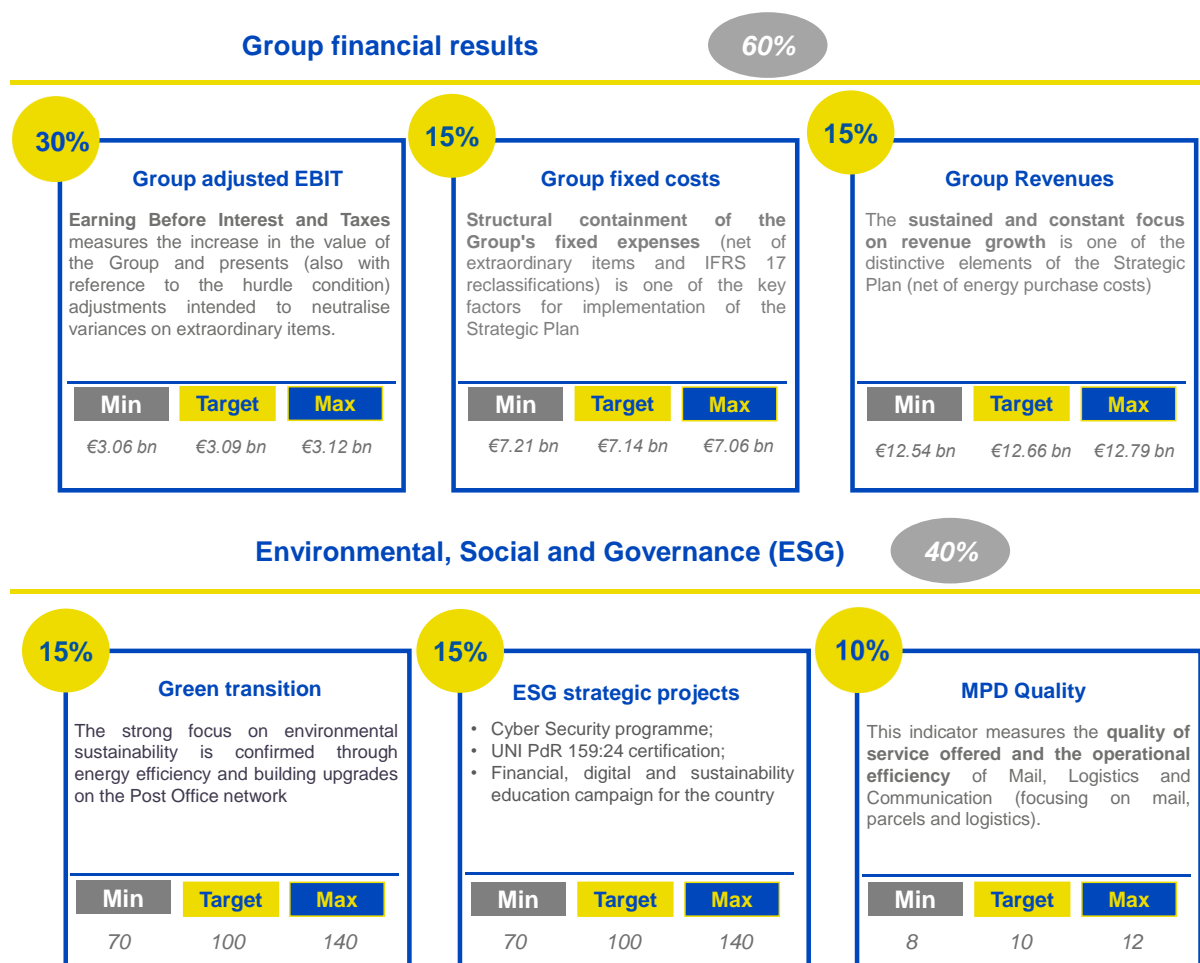
Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no bonus is awarded for performance lower than the minimum level, while beyond the maximum level the incentive remains capped at 140% of the target):

FIGURE 36. GM “MBO” INCENTIVE CURVE



The 2025 performance targets - depicted below - are aligned with those of the CEO with the sole exception of the BancoPosta RORAC (which is not intended for the GM):

FIGURE 37. "MBO" SCHEME PERFORMANCE TARGETS FOR THE GM IN 2025



NOTE: The values of Group adjusted EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in scope (positive and negative) generated by M&A transactions, extraordinary transactions and restructuring costs relating to early retirement (budgeted at €0.09 billion in 2025) will be neutralised.

The theoretical bonus is accrued by virtue of the achievement of assigned targets. This being said, the MBO system for the General Manager establishes the same payment mechanism already described for KMP not subject to specific supervisory regulations on remuneration. The one-year deferral period, along with at least further five years of clawback, represent robust ex post correction mechanisms.

The General Manager is the recipient of the "2025-2027 Performance Share LTIP", submitted for approval at the Shareholders' Meeting of 30 May 2025, which has the same features as those already described for KMP not subject to specific supervisory regulations on remuneration.

It is understood that, as part of the long-term variable component of the current General Manager, the "2023-2025 Performance Share LTIP" assigned in 2023, and the "2024-2026 Performance Share LTIP" assigned in 2024 are still underway. For more information, please refer to the Reports on Remuneration which should be considered as transcribed within this document (in 2023, with reference to the remuneration policy established for Key Management Personnel), as well as the approved Information Circulars.

Please also note that the General Manager, as described in paragraph 3.2 "Share Ownership Guidelines (SOGs)", is subject to Poste Italiane's Share Ownership Guidelines. The General Manager was already included in previous years among the parties subject to the Share Ownership Guidelines approved over time as a member of the KMP.

3.5.3 Severance payments on termination of employment

In accordance with reference practices, there are and it is possible to stipulate provisions/agreements governing ex ante the aspects of termination of employment in line with the Company's long-term strategies, values and interests.

These agreements are defined taking into account the applicable regulations, collective or individual contracts and market practices within the framework of a general and final transaction for which the payments and disbursements due under the provisions of the law and the NCLA, such as the TFR, remain unaffected.

The amount resulting from application of the clauses that regulate ex-ante the economic aspects relating to the termination of the relationship may not exceed a maximum of monthly payments of effective global compensation, including gross annual fixed pay, the average of the amount received in short-term variable pay for the last three years (or for the period of employment, if shorter) and usually the value of any benefits awarded, as defined below¹⁰:

- 10 months if termination occurs during the first year as an Executive;
- 16 months if termination occurs during the second year as an Executive;
- 24 months if termination occurs during the third year as an Executive and following.

It should be noted that the amount, as defined above, includes an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

In the event of termination due to dismissal, the legislation from time to time in effect and the National Collective Labour Agreement apply.

The Company does not normally, enter into non-competition agreements. When this Report was drafted, there were no non-competition agreements for the General Manager or Key Management Personnel.

The above principles apply on termination of employment even if there have been no specific ex-ante agreements.

In the case of certain personnel operating in roles subject to specific regulatory requirements, use is made of specific forms of payment required by the regulations, as described in the relevant remuneration and incentive policies. For example, as described in the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025", 40% or 60% of remuneration payable to certain categories of BancoPosta RFC's personnel on early termination of employment must be deferred for a period of 4 or 5 years, with a part to be settled in Poste Italiane's ordinary shares subject to retention provisions. Such payments linked to the early termination of employment are also covered by malus and clawback provisions.

It should be noted that for the "2025-2027 Performance Share LTIP", as highlighted in the Information Circular to be approved at the Shareholders' Meeting of 30 May 2025, the effects determined by the termination of employment are as follows:

- if, before the award date for the shares, the employment relationship is terminated and the beneficiary is classed as a "good leaver" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability of at least 66%), the granting of the shares under the Plan will take place at the natural end of the related performance period and the envisaged deferral/retention periods, provided that the plan terms and conditions set forth in the regulations have been complied with, and subject to confirmation of achievement of the performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the

¹⁰ Without prejudice to respect of mandatory provisions and any prior individual agreements still in effect.

conditions provided for in the terms and conditions and on a pro-rata basis until the date of termination of the beneficiary's employment;

- if the employment relationship is terminated before the award date for the shares, the beneficiary classed as a "bad leaver" (for example but not limited to, dismissal due to just cause) will automatically lose all the rights deriving from the Plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

The same rule is applied for the General Manager's "MBO" system with reference to the amounts in monetary form.

Similarly, it should be noted that for the "2025 Short-Term Incentive Plan" based on financial instruments, for BancoPosta RFC's Material Risk Takers ("MBO"), also described in the Information Circular to be approved at the General Meeting of shareholders of 30 May 2025, the effects caused by the termination of employment are as follows:

- if, before payment of the bonus (and thus also the effective award of the shares), the employment relationship is terminated and the beneficiary is classed as a "good leaver" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability of at least 66%), the granting of the bonus (and thus the related portion in shares) under the Plan will take place at the natural end of the related performance period and the envisaged deferral and retention periods, provided that the plan terms and conditions have been complied with, and subject to confirmation of achievement of the relevant performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for by terms and conditions, on a pro rata basis until the date of termination of the beneficiary's employment;
- if the employment relationship is terminated before payment of the bonus (and thus the effective award of the shares), and the beneficiary is deemed as a "bad leaver", the same beneficiary (for example but not limited to, dismissal due to just cause) will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

For KMP not subject to supervisory regulations on remuneration, the theoretical bonus accrued for the 2025 MBO shall not be paid if at the end of the performance period the employment relationship is already terminated or under notice; it is understood that, in the event of termination of the employment relationship during the performance period due to i) the death of the beneficiary or ii) the permanent disability of the beneficiary to an extent equal to or greater than 66%, any bonus shall be recognised - to the heirs or beneficiary respectively - pro-rata temporis in accordance with the rules and timing provided for in the terms and conditions.

For further details, and with reference to the other share-based incentive plans in place, please refer to the relevant Information Circulars approved from 2019 to 2025 to be construed as re-transcribed herein.

4 Clawback provisions

In line with best market practices and applicable statutory requirements, variable remuneration is subject to clawback provisions on the occurrence of certain events.

Variable remuneration is subject to the achievement of predetermined performance targets linked to the Company's risk profile and is not, therefore, guaranteed.

On occurrence of the following situations, variable remuneration is subject to ex-post risk adjustments that may entail a request for return of all or a part of the variable remuneration paid. Such provisions apply to the beneficiaries of both short and long-term variable incentive plans.

The process of applying clawback provisions is carried out in accordance with the related internal procedure adopted by the Company and approved by the Board of Directors on 18 March 2019 and updated on 14 December 2022. This procedure involves the interdisciplinary participation of multiple functions with different skills involved in the various stages of the process, which are: activation, assessment, finalisation of the information report, closure of the procedure and mandatory requirements. The bodies or functions responsible for the decision to proceed with the clawback of all or a part of the variable pay already disbursed vary according to the profile of the individual involved in the procedure. Any decision regarding the CEO, the GM or Key Management Personnel is taken by the Board of Directors on the recommendation of the Remuneration Committee.

Clawback provisions are applied also taking into account the related legal, social security and tax considerations, regardless of the fact that the employment relationship is still in place or has ended.

Specifically, within 5 years of disbursement of each awardable incentive and, in any event, within the time limit set by the related statute of limitations, the Company may request the clawback of any amounts disbursed, up to the entire amount paid, without prejudice to the right to claim for any further damages, in the event of:

- conduct not in compliance with the law, regulations, or the bylaws, the Code of Ethics, the Organisational Model pursuant to the Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company or one of the Group Companies, resulting in significant losses for the Company, a Group Company or for customers;
- further conduct not in compliance with the law, regulations, or the bylaws, the Code of Ethics, the Organisational Model pursuant to the Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company or one of the Group Companies, and that gave the beneficiary an advantage in terms of the incentives due;
- violations of the obligations set out in art. 26 or, where applicable, art. 53, paragraphs 4 et seq. of the Consolidated Law on Banking or of the obligations in respect of remuneration and incentives;
- fraud or gross misconduct on the part of the beneficiary to the detriment of the Company or another Group Company;
- payment of the Bonus on the basis of information that was subsequently revealed to be inaccurate and/or misleading.

The occurrence of one or more of the above circumstances shall result in the application of malus provisions for any portions of incentives yet to be paid (with reference both to the tranches to be paid in monetary form and to those to be paid in shares/instruments).

5 Specific arrangements for regulated sectors

The remuneration and incentive schemes described are designed to meet the specific requirements of the sectors in which the Poste Italiane Group operates.

The specific requirements applicable to personnel who work within BancoPosta RFC, and who are, therefore, subject to the banking sector regulations issued by the Bank of Italy, are set out in the “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2025”, annexed to this Report.

For MiFID relevant persons, the short-term incentive scheme is defined in compliance with the provisions of ESMA Guidelines 3565 in terms of, for example but not limited to, performance indicators and deferral mechanisms (additional details are included in the Annex “Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2025”).

The specific requirements of the insurance sector (Poste Vita Insurance Group), which is thus subject to the regulations issued by IVASS (the insurance regulator) are, in terms of solvency requirements and risk management policies, reflected in the remuneration and incentive policies drawn up and approved in accordance with the Corporate Governance processes of the relevant subsidiaries.

In particular, for “Key Personnel” of the Poste Vita Group the award of variable remuneration is conditional on the maintenance of an adequate level of capital within the Group, in line with the principle of sound and prudent risk management. The structure of the short-term variable incentive scheme MBO 2025 is in line with that described for Poste Italiane with certain specific elements: the bonus pay-out is deferred over 3 years and subject to a retention period of one year for 50%. Moreover, the allocation of each deferred instalment is linked to the fulfilment of solvency conditions defined annually. Good leaver/bad leaver clauses are in place, in line with those described in the paragraph “Severance payments on termination of employment” related to KMP.

With reference to the LTIP, the “2025-2027 Insurance LTIP” includes certain specific elements linked to the reference legislation. In particular, specific qualifying conditions are defined (Solvency II Ratio) in addition to the hurdle condition (adjusted EBIT of the Poste Italiane Group) and KPIs associated with the Poste Vita Group and the Poste Italiane Group (including ESG KPIs); the methods of payment call for the deferral of 60% over a total time horizon of an additional 4 years (after the 3-year performance period), including a one-year retention mechanism that applies to 100% of the incentive. In addition, the allocation of deferred portions is also linked to the fulfilment of solvency conditions defined annually. Good leaver/bad leaver clauses are in place, in line with those described in the paragraph “Severance payments on termination of employment” relative to KMP. Finally, severance payments for early termination of the employment relationship are deferred, for the Key Personnel of the Poste Vita Group, for 40% over 3 years and subject to *malus* and clawback provisions.

The specific nature of the asset management sector (BancoPosta Fondi SGR S.p.A. is taken into account in the remuneration and incentive policy drawn up and approved in accordance with the Corporate Governance processes of BancoPosta Fondi S.p.A. SGR in line with the regulatory requirements (Bank of Italy Regulation of 5 December 2019 in implementation of articles 4-undcies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance as amended), ensuring that the remuneration and incentive schemes adopted are aligned with the operating results and financial position of the manager and the UCITS managed. At the time of writing, there are no KMP subject to sector regulations issued jointly by the Bank of Italy and Consob.

In all of the above segments, stricter remuneration and incentive policies apply to specific categories of personnel (e.g., BancoPosta RFC’s Material Risk Takers):

- 46 who assume relevant risks for BancoPosta RFC;
- 22 identified by Poste Vita S.p.A. (including the 4 heads of key functions);

- 13 identified by Poste Assicura S.p.A. (including the 4 heads of key functions);
- 21 identified by BancoPosta Fondi SGR S.p.A. SGR - asset management company - (including the members of the Board of Directors of the SGR).

The above numbers are updated to the most recent identification process conducted by each company.

REPORT ON AMOUNTS PAID IN 2024

SECOND SECTION

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INTRODUCTION

In March 2024, Poste Italiane launched its 2024-2028 Strategic Plan “The Connecting Platform” and, just one year later, it has surpassed its financial targets, recording robust performance across the entire business platform and successfully implementing the strategic priorities identified. In the digital age, Poste Italiane remains one of the most reliable institutions in Italy, with a widespread physical presence in every community and the largest phygital platform in the country. 2024 was a record year. The Group achieved revenues of €12.6 billion, an Adjusted EBIT of €2.96 billion (almost three times the 2017 level) and a net profit of €2.01 billion, two years ahead of Plan targets and perfectly in line with the guidance updated upwards in February. As of 2017, Poste Italiane recorded revenue growth at an average annual rate of 3%, and thanks to the effective operating leverage of the business model and careful cost discipline, adjusted operating profit and net profit showed average annual growth rates of 15% and 17%, respectively. A key element of Poste Italiane's strategy is the alignment of shareholder remuneration growth with profitability trends. In this context, with the proposed dividend of €1.08 per share for the year 2024, dividend growth since 2017 has reached an average annual rate of 14%.

In particular, the four business units recorded solid revenue growth, further confirming the strength of a highly diversified business model. Beyond the early achievement of financial targets, all key initiatives of “The Connecting Platform” Business Plan are well underway, confirming Poste Italiane's role as a strategic pillar for Italy and for the country's economic and social development. Over the last seven years, the Group has more than offset lower revenues from structurally declining sectors such as mail and payment slips, generating €2 billion in additional revenues from high-growth businesses such as parcels and digital payments, in addition to significantly higher revenues from the investment portfolio and the strength of the insurance business, confirming the Group's ability to successfully adapt to market developments.

FIGURE 1. ADJUSTED EBIT 2024

2025 PROFITABILITY GROWTH CONFIRMED – ANTICIPATING BY 2 YEARS BUSINESS PLAN¹ TARGETS

€bn unless otherwise stated

	2017	2023	2024	2025
REVENUES ²	10.57	11.99 ✓✓	12.59 ✓✓	12.8
ADJUSTED EBIT ³	1.12	2.62 ✓✓	2.96 ✓✓	3.1
NET PROFIT	0.69	1.93 ✓✓	2.01 ✓✓	2.1
DPS (€)	0.42	0.80 ✓✓	1.08 ^{Proposed} ✓✓	70% payout

✓ Achieved ✓✓ Overachieved

2017 numbers reported according to IFRS4; **1.** 2024-2028 Strategic Plan “The Connecting Platform” presented in March 2024; **2.** Revenues are restated net of commodity price and pass-through charges related to the energy business. 2017 revenues are restated net of interest expenses and capital losses on investment portfolio; **3.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit VRA)

It is important to emphasise that each of the four business units is contributing to the acceleration in the achievement of results, also thanks to the synergies created and the coherence of the Plan.

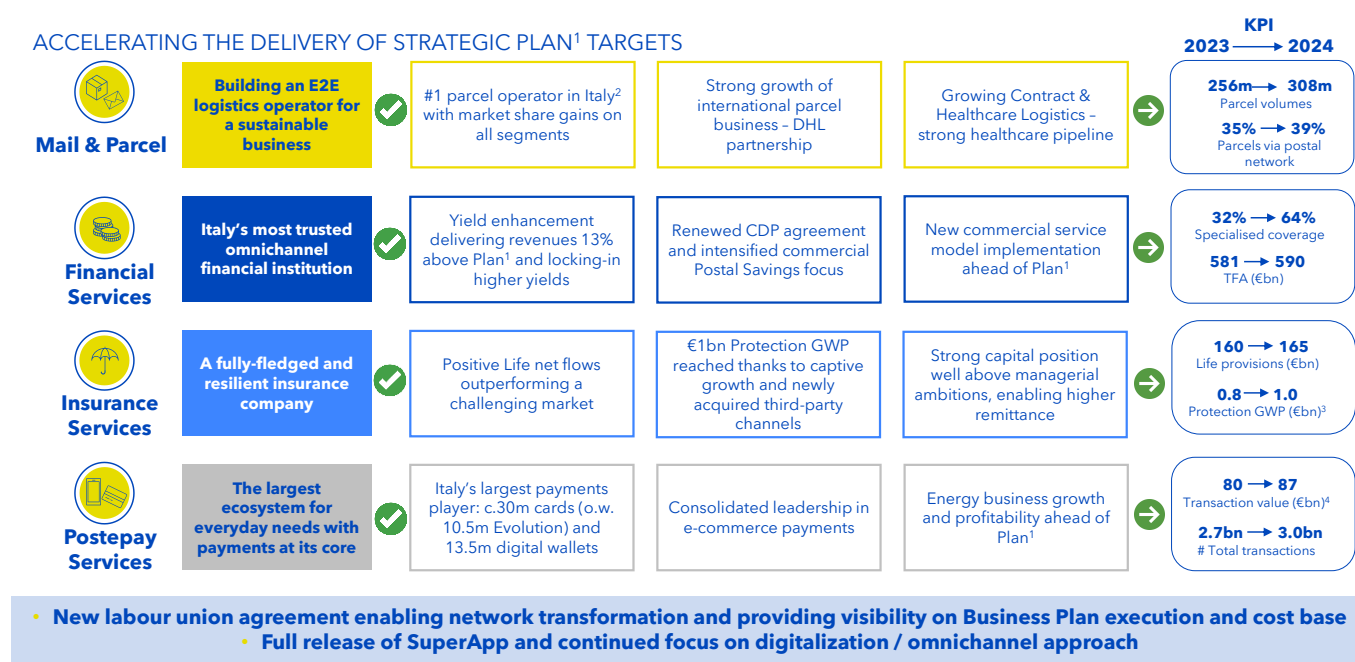
In Mail, Parcel and Distribution Services, the Group continues to operate as a sustainable end-to-end logistics operator. Leadership in parcels is reconfirmed across all customer segments served. In 2024, Poste Italiane delivered more than 300 million parcels, marking annual growth of more than 20%; moreover, nearly 40% of these parcels were delivered through the postal network, generating considerable efficiencies.

In the Financial Services area, Poste Italiane has established itself as the most reliable multi-channel platform with €2.6 billion in investment portfolio revenues, 13% above target. The renewal of the agreement with Cassa Depositi e Prestiti and the commercial focus on postal savings represent pillars of the Group's strategy. The implementation of the new service model is progressing rapidly, ensuring an optimistic outlook for the medium and long term.

In Insurance Services, the threshold of €1 billion in gross premiums in 2024 was reached in the protection business and net premiums were positive in the life business, despite a challenging market environment, thanks to a strong commercial focus and a loyal customer base.

Postepay Services confirmed solid performance with 30 million cards, 13.5 million digital wallets and a leading position in e-commerce. Furthermore, the Energy business, with 700 thousand customers, is outperforming initial plan targets.

FIGURE 2. MAIN RESULTS IN 2024



1. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 2. Based on 2024 B2C and B2B volumes; 3. Includes Motor (distribution only); 4. Issuing

The results described were also possible thanks to two factors that supported the four business units:

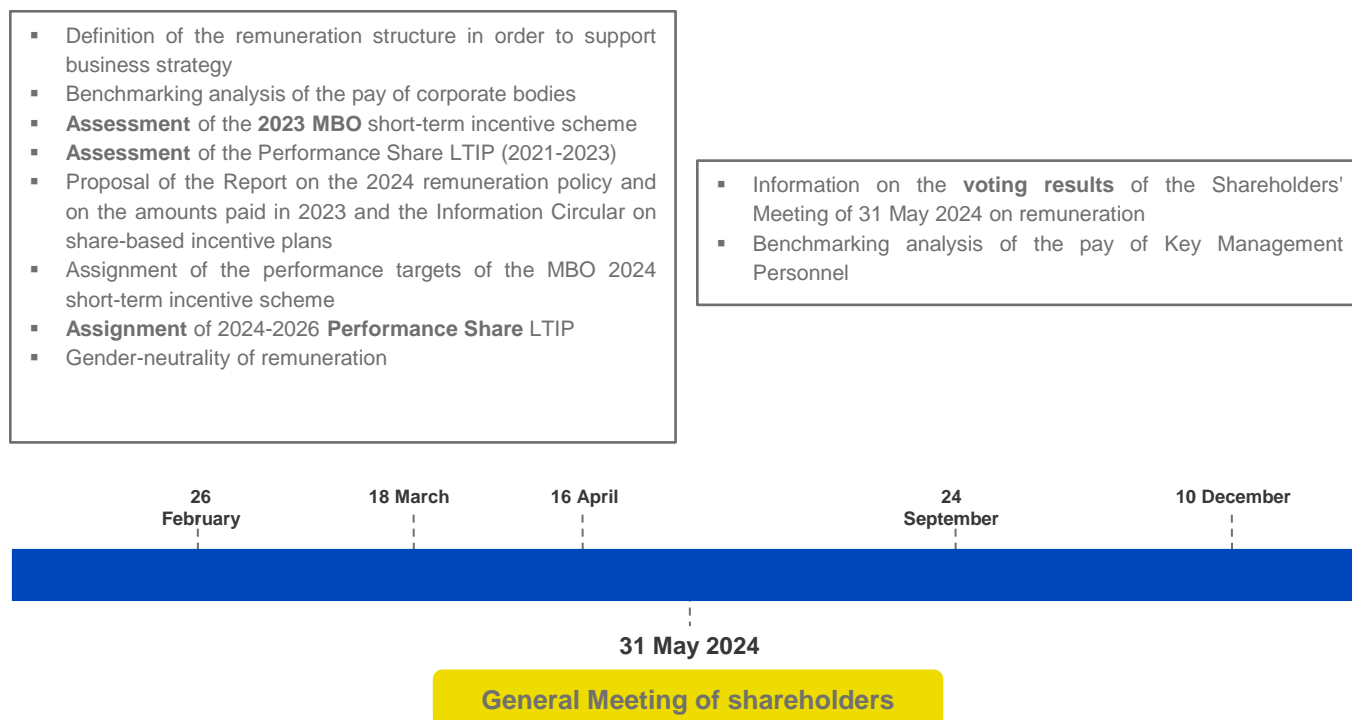
- the Super App, which is the single point of access to Poste Italiane's service platform for our customers; this app is key to improving the customer experience and boosting cross-selling opportunities;
- the new National Collective Labour Agreement (NCLA) enables the transformation of the logistics network and ensures personnel cost management control in the 2024-2028 period. This agreement, as already mentioned in the Report on the 2025 Remuneration Policy, underlines Poste Italiane's commitment to fostering an increasingly fair and sustainable work environment, in line with its long-term growth and consolidation objectives.

1 Amounts paid in 2024

1.1 Remuneration Committee and shareholder vote

The Remuneration Committee met on 5 occasions in 2024 and dealt with the following matters:

FIGURE 3. MATTERS DEALT WITH BY THE REMUNERATION COMMITTEE IN 2024



The Report on amounts paid in 2023 reported a broad consensus among shareholders, which was confirmed by the favourable vote at the Shareholders' Meeting (including the performance of minority shareholders alone), remaining well above the average consensus of FTSE MIB companies (the highest in the FTSE MIB even taking into account minority shareholders only).

The outcome of the vote held during the Annual General Meeting on 31 May 2024 was assessed within the context of the overall governance of the Group's remuneration and incentive policies. Poste Italiane remained committed to maintaining a constructive and ongoing dialogue with investors and proxy advisors on remuneration issues as well, aimed at improving and ensuring an increasingly effective public disclosure, in line with the best Italian and international standards.

Finally, it is worth noting that, in continuity with 2023, in 2024 the key proxy advisors raised no specific concerns with reference to the Report on amounts paid in 2023, issuing recommendations for a vote in favour of all points of the agenda regarding remuneration.

Although transparency levels have always been at the highest level, in the interests of all stakeholders, this Report on amounts paid was developed with the aim of further improving the disclosure provided.

Furthermore, no waiver was applied to 2024 pursuant to the provisions of art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance updated in 2019. Lastly, it should be noted that in 2024 there were no cases of activation of claw-back mechanisms.

1.2 Trend in Poste Italiane's remuneration and performance over the 2020-2024 period

Below is comparative information on the change in the following elements:

- i. the Company's results;
- ii. the total remuneration of each of the individuals for whom information in this Report on amounts paid is provided by name;
- iii. the average gross annual remuneration for employees.

FIGURE 4. COMPARATIVE TABLE: DEVELOPMENT OF CEO'S TOTAL REMUNERATION, AVERAGE EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE¹

Absolute Values		2024	2023	2022	2021	2020	Percent change 2024 vs 2023
Company results	Net profit (€bn)	2.0	1.9	1.5	1.6	1.2	4.1%
	Dividends per share (€)	1.08	0.8	0.65	0.59	0.49	35.0%
Chief Executive Officer	Matteo Del Fante (€ k) (*)	3,212	2,705	2,476	2,415	1,822	18.8%
Employees	Wages and salaries (€k)(34	34	32	32	31	0.4%

Amounts rounded to the nearest unit except for net profit and dividends per share.

(*) Includes fixed remuneration, cash portion of up-front and deferred short-term variable incentive (MBO) scheme and fair value of equity remuneration.

(**) The item wages and salaries, shown in the Financial Report, refers to personnel not indicated by name in Table 1. Average per capita amount for the Poste Italiane Group (in 2024, around 119,000 average annual Full Time Equivalents).

Percentage change		Percent change 2024 vs 2023	Percent change 2023 vs 2022	Percent change 2022 vs 2021	Percent change 2021 vs 2020
Company results	Net profit	4.1%	25.8%	-4.4%	31.7%
	Dividends per share	35.0%	23.1%	10.2%	21.4%
Chief Executive Officer	Matteo Del Fante	18.8%	9.2%	2.5%	32.6%
Employees	Wages and salaries	0.4%	6.2%	-0.6%	4.0%

Poste Italiane achieved excellent performance with a record operating result in 2024, nearly tripling the result from 2017 (the year the current CEO took office); also in terms of Net Profit (€2.01 billion), the 2017 result nearly tripled (€0.7 billion). All sectors contributed to the upward trend in underlying operating profitability, once again reinforcing solid foundations for future growth. It is worth noting that Poste Italiane's local presence has been further strengthened: approximately 13 thousand post offices and 49 thousand third-party networks. Poste Italiane constitutes the largest phygital platform in the country, managing over 25 million daily interactions with our approximately 46 million customers, generating widespread benefits in the interest for all stakeholders.

In the course of 2024, Poste Italiane and the trade unions reached an agreement on the renewal of the National Collective Labour Agreement (NCLA) for non-managerial staff, which will remain valid until 31 December 2027.

Once fully implemented, this agreement establishes a structural salary increase of approximately €2,700 per year gross on average - the impact of which will become more and more appreciable over the next few

¹ Pursuant to the Regulations for Issuers, Form no. 7-bis of Annex 3A.

years - which represents approximately 8% growth in Salaries and Wages item in 2024, without taking into account the effects of indirect impacts on other salary elements (e.g. allowances for night work, overtime, etc.). In addition, the agreement also established a one-off payment of €1,000 gross on average, paid in September 2024 as compensation for contractual arrears and as an advance on future economic improvements.

Finally, it should be noted that the recent renewal introduced further improvements on other contractual components (meal vouchers, supplementary pension contribution, health fund benefits, etc.) which, although not directly affecting the Salaries and Wages item, still contribute to supporting purchasing power.

For Matteo Del Fante, the Board of Directors' meeting on 28 February 2024, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors, revised the fixed gross annual remuneration in light of the challenging objectives of the 2024 - 2028 Strategic Plan "The Connecting Platform" and following the organisational reorganisation approved in the same month of 2024, as described in the first section of the 2024 Remuneration Report. This compensation was defined according to the principle of the invariance of company costs² on the fixed compensation itself and is broken down as follows:

- €40,000 gross per annum as emolument defined by the Shareholders' Meeting pursuant to art. 2389, paragraph 1 of the Italian Civil Code;
- €1,338,000 gross per annum as remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- €100,000 gross annual remuneration for the managerial relationship.

It should be noted that, with regard to the variable component, within the limit of the maximum ratio of variable remuneration to fixed remuneration equal to 2:1 - as of 2021 -, the amounts accruable remained, in continuity with the past, equal to a maximum of approximately 71.71% of the 2024 fixed gross remuneration with reference to the 2024 MBO scheme and approximately 128.29% of the 2024 fixed gross remuneration with reference to the 2024-2026 Performance Share LTIP.

For 2024, all the above values were recognised on a pro-rata temporis basis.

This being said, as the award percentages of the variable remuneration schemes remained unchanged, the overall increase shown in the table related to 2023, derives primarily from the variable remuneration based on financial instruments, as a result of both the increase in Poste Italiane's share price and the achievement of performance exceeding that of some past cycles.

² In particular, the company costs on fixed compensation are unchanged due to the lower contribution and social security charges resulting from the rearticulation between gross annual remuneration and remuneration pursuant to art. 2389 paragraph 3 of the Italian Civil Code.

FIGURE 5. POSTE ITALIANE SHARE PRICE PERFORMANCE 1 JANUARY 2020 - 26 MARCH 2025

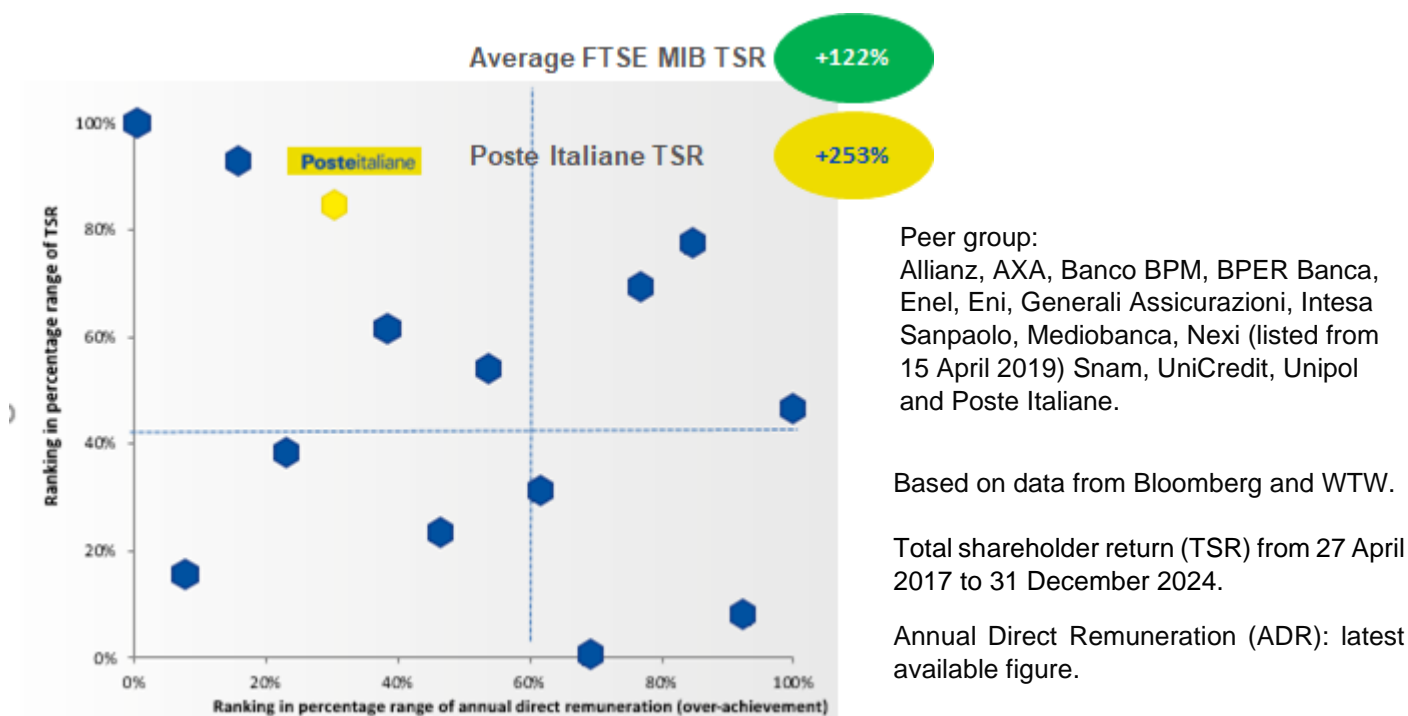

This effect is even more pronounced when considering the nearly ten-year time horizon of the short- and long-term plans and the fact that, to guarantee full connection with shareholder interests, almost 85% of the CEO's awards are in financial instruments, in line with international best practices regarding governance and top management incentives. In this context, the appreciation of Poste Italiane's share price generated a significant impact to the increase in remuneration "paid", while also generating a high and growing overall return for shareholders over the years. This approach ensures strong alignment between the corporate strategy, shareholders value creation and the long-term goals of the Company.

As confirmation of this, it should be noted that the value at the vesting date of the financial instruments represented in 2024 is more than €800 thousand higher than when they were awarded, due both to the appreciation of the share price, as shown in the figure above, and the Group's excellent performance.

Under the leadership of Matteo Del Fante, Poste Italiane has embarked upon a path of growth and transformation, strengthening its role as a strategic pillar for the country. The implementation of "The Connecting Platform" Business Plan led to a significant improvement in profitability, operational efficiency and business diversification, contributing to the appreciation of the share price on the stock exchange and steady growth in shareholder remuneration. Under his leadership, Poste Italiane has experienced significant growth, as described above, and is also reflected in the share value. Poste Italiane's share price reached an all-time high of €16.58 on 18 March 2025, resulting in a market capitalisation exceeding €21 billion.

As a further demonstration of this excellent performance, a Pay for Performance analysis was conducted for the observation period from the start of the CEO's tenure (27 April 2017) until the end of 2024. This analysis, based on the peer group approved in the Remuneration Policy for 2024, positions Poste Italiane in the high performance range - in terms of TSR - linked to a level of Annual Direct Remuneration for 2024 that is lower than the median of the peer group, as shown in the figure below. Moreover, Poste Italiane's Total Shareholder Return, excluding the two companies impacted by extraordinary transactions, was the highest of the sample of companies analysed over the same period. In addition, Poste Italiane's performance, again in terms of TSR, is approximately twice as high as the average performance achieved in the same observation period by the companies belonging to the FTSE MIB. It should also be noted that the TSR further increased when considering the initial months of 2025, reaching over 320% by mid-March (with 27 April 2017 as the start of the survey period).

FIGURE 6. PAY FOR PERFORMANCE FOR 27 APRIL 2017 TO 31 DECEMBER 2024, CEO OF POSTE ITALIANE



The remuneration of the Chairperson of the Board of Directors, the other Directors and the Statutory Auditors is in no way linked to the results achieved by Poste Italiane.

For more information on the composition of the remuneration, refer to the details contained in Table 1.

FIGURE 7. COMPARISON INFORMATION TABLE: DEVELOPMENT OF THE REMUNERATION OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS, OTHER DIRECTORS, GENERAL MANAGER, CHAIRWOMAN OF THE BOARD OF STATUTORY AUDITORS AND STATUTORY AUDITORS WITH REFERENCE TO POSTE ITALIANE SPA³

values in €k		2024	2023	2022	2021	2020	Percent change 2024 vs 2023	Office (where not indicated, office held throughout the period)
Chairperson of the Board of Directors	Silvia Maria Rovere *	505	326	-	-	-	55.1%	Office held since 08 May 2023
Directors	Carlo D'Asaro Biondo	90	55	-	-	-	62.6%	
	Valentina Gemignani **	83	51	-	-	-	62.0%	
	Paolo Marchioni	85	47	-	-	-	83.6%	
	Matteo Petrella	93	57	-	-	-	62.8%	Office held from 8 May 2023 to 31 July 2024
	Armando Ponzini	48	51	-	-	-	-5.5%	
	Patrizia Rutigliano	82	51	-	-	-	62.0%	Office held since 08 May 2023
	Vanda Ternau	75	47	-	-	-	61.2%	
General Manager	Giuseppe Lasco	2,180	-	-	-	-	n.a.	Office held since 28 February 2024
Chairperson of the Board of Statutory Auditors	Mauro Lonardo	80	80	80	80	80	0.0%	Office held since 28 May 2022
Statutory Auditors	Gianluigi Fiorendi	70	70	42	-	-	0.0%	
	Serena Gatteschi	70	70	42	-	-	0.0%	

Values rounded to the unit

* Also Chair of the Sustainability Committee

** Amounts paid.

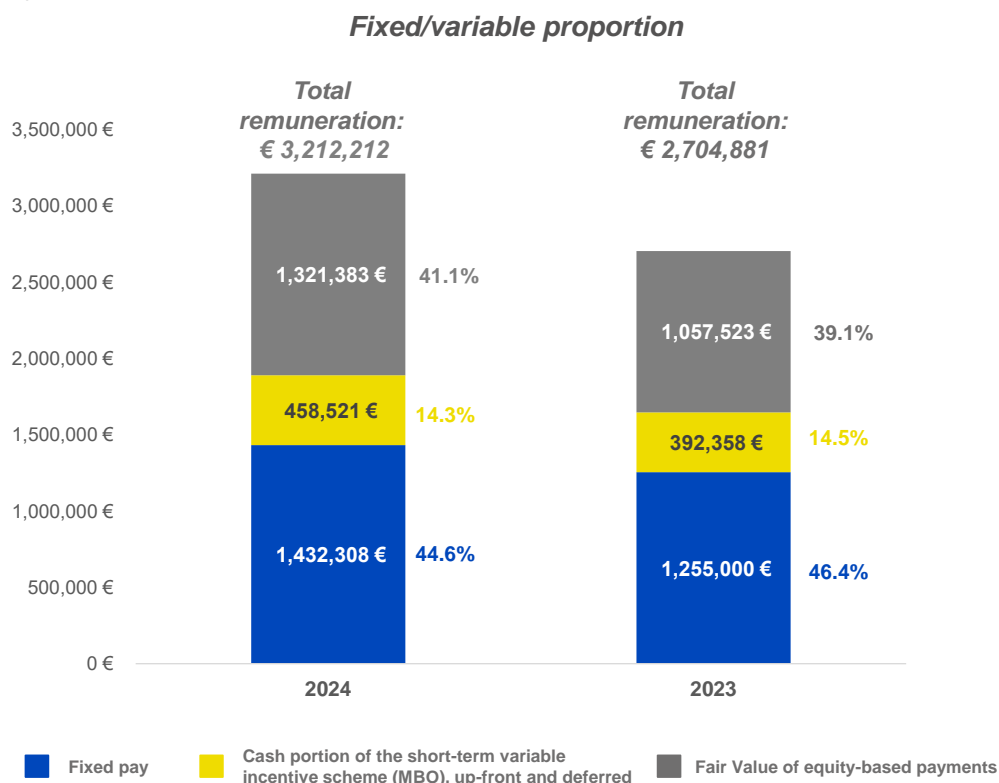
Please note that the Shareholders' Meeting on 8 May 2023 approved the remuneration for the Chairperson and the other Directors pursuant to art. 2389, paragraph 1, of the Italian Civil Code, leaving it unchanged from the previous term of office. The remuneration pursuant to art. 2389, third paragraph of the Italian Civil Code, for the Chairperson and remuneration for participation in the Board Committees, approved by the Board of Directors on 28 June 2023, are also unchanged from the previous term of office. The percentage changes shown in the figure above reflect the "pro rata temporis" periods, from the date of appointment, and not associated with changes in remuneration, which, as is known, remained unchanged for the Chairperson and the Directors compared to the previous term of office.

³ Pursuant to the Regulations for Issuers, Form no. 7-bis of Annex 3A.

The details of the proportion of the fixed and variable remuneration of the CEO are provided below, according to the best available estimates for the year 2024 (at the time of writing).

This is an ex-post view on the basis of Table 1 Form 7-bis Annex 3A of the Issuers' Regulation whereas an ex-ante view is provided in the Report on the Remuneration Policy in respect of the over-achievement allocations for the year.

FIGURE 8. PROPORTION OF FIXED TO VARIABLE REMUNERATION FOR THE CEO WITHIN TOTAL REMUNERATION (2023 - 2024)



Data source - Information tables Form 7-bis Annex 3A Regulations for Issuers, Report on amounts paid in 2024 and 2023

This graph shows how the increase in overall remuneration derives not only from the reshuffling of fixed compensation (with unchanged corporate costs on fixed compensation), but above all from the appreciation in the value of Poste Italiane's share price (as shown in the previous chart on share price performance), which positively impacted the equity-based remuneration, generating an increase in value particularly of the portions subject to deferral (it should be noted that the value of the financial instruments at the vesting date represented in 2024 is about €800 thousand higher than the value when awarded). Finally, there is a small increase in the monetary portion of the MBO scheme, linked to slightly better performance compared to previous periods.

It should be noted that the variable compensation paid, as shown in the graph above (slightly less than €1.8 million), is significantly lower than the maximum bonus opportunity (for 2024, slightly less than €2.9 million); this is partly due to the presence of the risk mitigation factors described in Section I of this Report, which are defined in line with the principle of moderation that has always characterised Poste Italiane's remuneration policies.

1.3 Chairperson of the Board of Directors

The Chairperson of the Board of Directors, in office since 8 May 2023, was paid €480,000 gross, representing fixed remuneration approved by the Annual General Meeting of shareholders of 8 May 2023, in accordance with art. 2389, paragraph 1 of the Italian Civil Code, and the remuneration payable in accordance with art. 2389, paragraph 3 of the Italian Civil Code, determined on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, on 28 June 2023. Please note that such remuneration is unchanged from the previous term of office.

Chairperson Silvia Maria Rovere was also paid €25,000 for her position as Chairperson of the Sustainability Committee.

There are no forms of variable remuneration.

1.4 Other Directors

The other Directors received remuneration (on a pro-rata temporis basis) determined by the Shareholders' Meeting on 8 May 2023 for the 2023-2025 term of office in accordance with art. 2389, paragraph 1 of the Italian Civil Code, amounting to €40,000 gross per annum.






Additional pay for participation in Board Committees was also disbursed (on a pro-rata temporis basis), as approved by the Board of Directors on 28 June 2023, in consultation with the Board of Statutory Auditors and based on the proposal of the Remuneration Committee.

Please note that both the remuneration pursuant to art. 2389, paragraph 1, of the Italian Civil Code, and the remuneration for participation in the Board committees are unchanged from the previous term of office.

There are no forms of variable remuneration.

The following is the remuneration for membership in the Board Committees for 2024:

FIGURE 9. COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES 2024

			Remuneration
	Remuneration Committee	Chair	€ 25,000
		Member	€ 17,500
	Nominations and Corporate Governance Committee	Chair	€ 25,000
		Member	€ 17,500
	Control and Risk Committee	Chair	€ 35,000
		Member	€ 25,000
	Related and Connected Parties Committee	Chair	€ 25,000
		Member	€ 17,500
	Sustainability Committee	Chair	€ 25,000
		Member	€ 17,500

1.5 The Board of Statutory Auditors

The Board of Statutory Auditors in office was elected by the Shareholders' Meeting of 27 May 2022, which also determined the related remuneration for the full term of office, that is until approval of the financial statements for 2024. In line with the prior term, the Chairperson was paid remuneration of €80,000 gross per annum, with each of the standing Auditors receiving €70,000 gross per annum.

1.6 Chief Executive Officer

Gross annual fixed compensation

As mentioned previously, the Board of Directors' meeting of 28 February 2024, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors, reshuffled the fixed gross annual remuneration of the Chief Executive Officer. It amounted to €1,432,308 gross for 2024⁴ (on a pro-rata temporis basis).

Benefits

The CEO received additional benefits in line with market practices for similar roles and in compliance with the applicable statutory requirements.

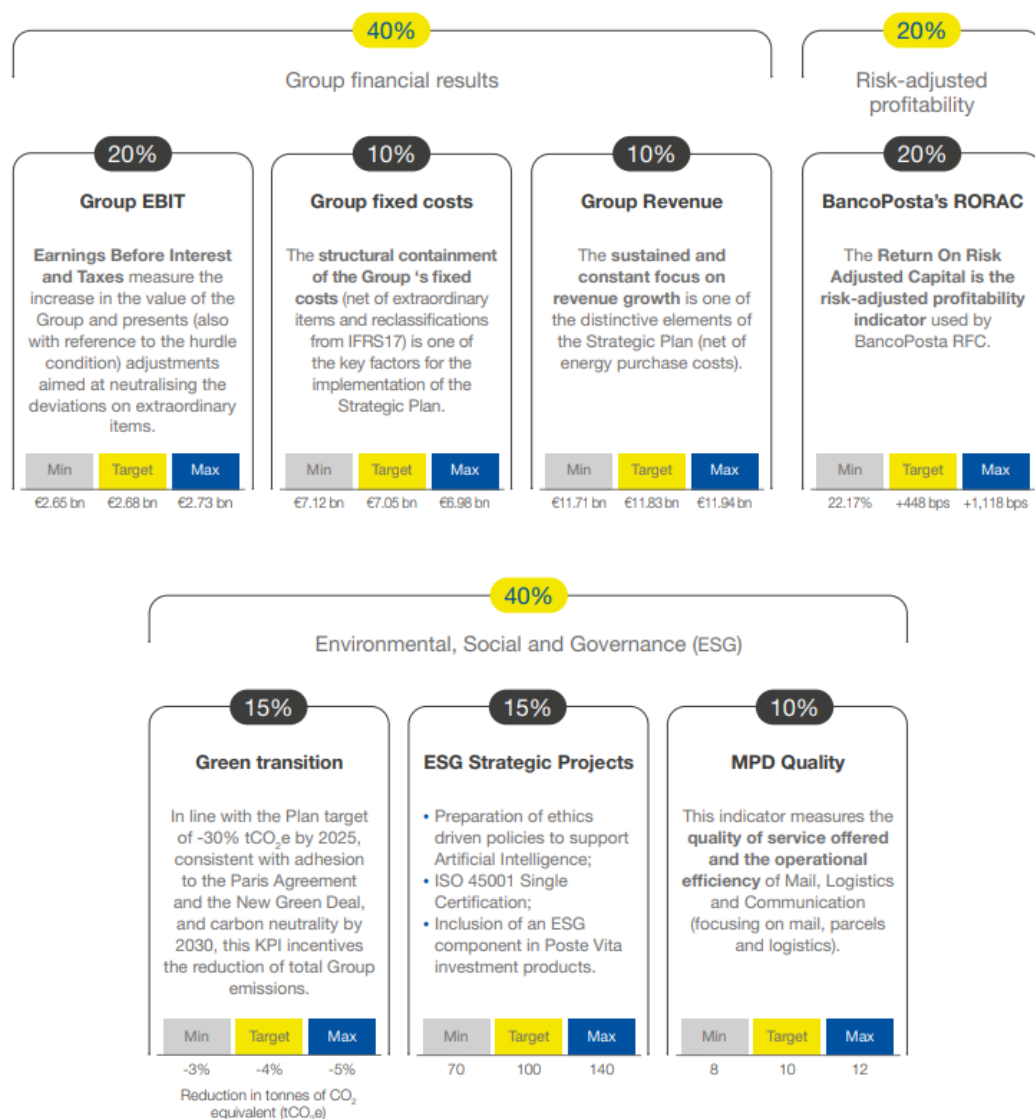
Variable remuneration

The following pages describe the assessment of incentive schemes whose performance period ended in 2024. In addition, reference is made to the schemes for which units subject to deferral/retention accrued in 2024 according to the established conditions.

The targets of the "MBO" short-term variable incentive scheme for the 2024 performance period were as follows.

⁴ Of which €1,230,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the General Meeting of shareholders in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €1,190,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €202,308 as General Manager (from 1/1/2024 to 27/2/2024) and as Executive of the Company (from 28/2/24 to 31/12/2024).

FIGURE 10. "MBO" SCHEME PERFORMANCE TARGETS FOR THE CEO IN 2024



* NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions and restructuring costs related to redundancies (budgeted at €0.05 bn in 2024) will be neutralised.

The level of achievement of the hurdle and qualifying conditions and performance targets set by the Board of Directors is shown below.

FIGURE 11. HURDLE AND QUALIFYING CONDITIONS FOR THE “MBO” SCHEME FOR THE CEO IN 2024

Conditions (ON/OFF)	Hurdle value	Final value
Group EBIT (€bn)	2.65	2.96*
BP RFC's capital adequacy CET 1	17%	19%
BP RFC's short-term liquidity LCR	250%	593%
BancoPosta's risk-adjusted profitability: RORAC	18%	38%
Poste Vita Insurance Group's capital adequacy: Solvency II Ratio	150%	334%

Rounded values

** This representation does not include the neutralisation of the delta with respect to the budget of restructuring costs related to early retirement incentives and centralised HR items (amounting to €0.15 billion compared to the budget of €0.05 billion)*

In particular, the hurdle and qualifying conditions set in 2024 were all met, thereby granting full access to the scheme.

The following table, on the other hand, shows the level of achievement of each performance target assigned with regard to the MBO short-term incentive scheme for 2024.

FIGURE 12. ASSESSMENT OF “MBO” TARGETS FOR THE CEO IN 2024

Targets	Weighting	Minimum	Target	Maximum	Final value
Group EBIT (€bn)	20%	2.65	2.68	2.73	2.96* (maximum)
Group fixed costs (€bn)	10%	7.12	7.05	6.98	6.97 (maximum)
Group total revenues (€bn)	10%	11.71	11.82	11.94	12.43 (maximum)
BancoPosta's RORAC	20%	22.17%	26.65%	33.36%	38.40% (maximum)
Green transition	15%	-3%	-4%	-5%	More than -5% (maximum)
ESG strategic projects	15%	1	2	3	3 (maximum)
MPD Quality	10%	8	10	12	11 (between target and maximum)

** This representation does not include the neutralisation of the delta with respect to the budget of restructuring costs related to early retirement incentives and centralised HR items (amounting to €0.15 billion compared to the budget of €0.05 billion)*

The Group's targets for EBIT, Fixed Costs and Total Revenues in 2024 were achieved at the maximum level, due to the growth path pursued and the continued focus on cost discipline pursued in recent years. The RORAC target was also achieved at the maximum level. These are extremely high values especially in relation to Revenues, which drove the EBIT up.

Poste Italiane achieved positive performance (although not at the maximum level) for the ESG indicators set for the 2024 MBO, as detailed below:

- Green transition. During 2024, the virtuous decarbonisation path continued, achieving a reduction in total Group emissions of more than 5%;
- ESG strategic projects. Full achievement of all planned activities, including:

- the commitment to the implementation of Artificial Intelligence has been developed within the reference ethical framework and by placing people at the centre. The Artificial Intelligence (AI) governance model is developed from the principles identified in the “Ethics Manifesto” finalised last December 2024. As part of this initiative, Poste Italiane is implementing an AI governance model that defines rules, processes and responsibilities for the safe and effective use of new technologies. This model is based on the principles identified in the Ethics Manifesto. In particular, the pillars guiding the use of Artificial Intelligence at Poste Italiane are Transparency, Inclusiveness, Accountability, Awareness and Sustainability.
 - Poste Italiane obtained the single ISO 45001:2023 certification for occupational health and safety management. The international recognition, issued by IMQ, is the result of a long journey that ended with certification in November 2024 and affirms Poste Italiane's ability to guarantee a safe work environment in line with the highest protection standards for all of its employees. By adopting the ISO 45001:2023 standard, Poste Italiane applies a structured management system that includes effective and constantly monitored measures to reduce the risks of accidents and occupational diseases, as well as to prevent potentially dangerous situations. The award is part of a process of continuous improvement in safety conditions, to promote the dissemination of a culture of protection and well-being at every level of the company.
 - Lastly, an ESG component was included in Poste Vita investment products. Poste Vita has incorporated ESG criteria into its investment policies and product range, demonstrating its strong commitment to sustainability.
- PCL quality: the intermediate level between target and maximum (11 indicators) has been achieved concerning the “PCL quality” KPI, a summary indicator of service quality and operational efficiency in delivery and logistics. Since 2018, the approach has been revised via the introduction of initiatives oriented towards continuous improvement, including specific investments in the area of measuring and controlling the quality levels of individual operating structures. The constantly innovative approach has focused on the pursuit of specific objectives dictated by the needs of customers and their businesses, and in particular: keeping the promise (measured quality), effectiveness, value-added services and perceived quality. These results are even more significant when considered against a backdrop of an evolving logistics network and a business that has seen a considerable increase in volumes of parcels delivered.

It is evident that, like the economic-financial objectives, the selection of ESG objectives and the relative target setting follow a process based on the same principles of clarity, reliability, verifiability and objective measurability. This approach, which is characterised by a high level of challenge, aligned with the Group's Strategic Plan, establishes different levels of attainability, according to a fair and reasonable assessment. To confirm this, it should be noted that not all targets reach the defined maximum performance level each year, even though the virtuous path undertaken since 2017 has ensured excellent results for the Group.

Overall, the assessment of the achievement of targets (economic-financial, sustainability and risk-adjusted profitability) is more than positive, amounting to 138% of the target level (compared to a maximum value of 140%).

Therefore, based on the assessment of hurdle and qualifying conditions and on the performance targets outlined above, in accordance with the contents of the Report on the 2024 Remuneration Policy, the Chief Executive Officer qualified for an incentive under the MBO scheme for 2024 of €1,018,936. This amount will be paid as follows:

- 40% up-front in 2025, including 20% payable in cash and 20% in rights to receive ordinary shares of the Company, subject to a 1-year retention period (delivery is planned for 2026);
- the remaining 60% deferred for 5 years (pro rata), with 25% payable in cash and 35% in rights to receive ordinary shares of the Company, subject to a 1-year retention period (the last deferred portion, amounting to 15% of the total incentive, will be paid in cash in 2030).

Thus, a gross amount of €203,787.28 (up-front in cash) will be paid in 2025.

Finally, it should be noted that the conditions of BancoPosta RFC's capital adequacy and liquidity have been verified, and therefore, following approval of the Annual Report for 2024, the units in cash and equity-based instruments that have reached the end of the deferral and/or retention periods relating to the 2019, 2020, 2021, 2022 and 2023 short-term incentive schemes ("MBO") will be recognised.

With reference to the medium/long-term incentive plans, the performance period of which ended in 2024, please recall that the "2022-2024 Performance Share LTIP", awarded in 2022, has vested. In addition, with regard to the 2019-2021 Performance Share LTIP, the first deferred portion reached the end of the retention period, while for the 2021-2023 "Performance Share LTIP", the up-front portion reached the end of the retention period, for which the conditions for disbursement linked to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC have been verified. For the 2022 Five-Year Deliver LTIP, which vested 2 years ago at the end of the performance period, the up-front portion has reached the end of the two-year retention period, for which the payment conditions linked to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC, as well as Poste Italiane's inclusion in at least two internationally recognised sustainability indices, have been verified.

The assessment of such incentive systems is shown in Tables 1, 3A and 3B (Consob Form 7-bis), and on the following pages further details are provided on achievement of the hurdle and qualifying conditions and on the level of achievement of the performance targets.

FIGURE 13. HURDLE AND QUALIFYING CONDITIONS FOR THE "2022 – 2024 PERFORMANCE SHARE LTIP" (AWARDED IN 2022)

Hurdle	Hurdle value	Final value
Cumulative Group EBIT over a three-year period (€bn)	6.2	7.9

Qualifying conditions	Hurdle value	Final value
BancoPosta RFC's capital adequacy: CET 1	17%	19%
BancoPosta RFC's short-term liquidity: LCR	250%	593%
BancoPosta RFC's risk-adjusted profitability: RORAC	18%	38%

Rounded values

The following chart shows the level of achievement of the performance targets assigned in 2022, namely the three-year cumulative Group EBIT (with 40% weighting), the relative Total Shareholder Return (with 40% weighting) and the ESG - Gender diversity KPI linked to equity gender representation in succession planning (with 20% weighting):

FIGURE 14. ASSESSMENT OF "2022-2024 PERFORMANCE SHARE LTIP" KPIS

First Target	Weighting	Minimum	Target	Maximum	Final value
Cumulative Group EBIT over a three-year period (€bn)	40%	6.2	6.5	6.7	7.9 (maximum)
Rounded values					
Second Target	Weighting	Minimum	Target	Maximum	Final value
Relative Total Shareholder Return (rTSR) (TSR: Poste Italiane vs FTSE MIB)	40%	TSR PI = TSR FTSE MIB	TSR PI +5% vs TSR FTSE MIB	TSR PI +15% vs TSR FTSE MIB	>15% vs TSR FTSE MIB (maximum)
Third Target	Weighting	Minimum	Target	Maximum	Final value
Equal gender representation in succession plans (number of succession candidates filled by women compared to the total number of candidates)	20%	45%	47.5%	50%	>50% (maximum)

In particular, EBIT, which is the sum of the actual values recorded over the three-year period, significantly exceeded the maximum level set.

Poste Italiane's Total Shareholder Return, observed over the 2022-2024 period, was 45%, well above the level of the FTSE MIB Total Shareholder Return, meaning that the target was achieved at the maximum level.

The ESG - Gender diversity KPI was also achieved at the maximum level with the representation of women exceeding 50% in succession plans. This achievement is the result of a strategic approach aimed at supporting the professional development of women and ensuring that female talent is adequately leveraged through various structural initiatives, including:

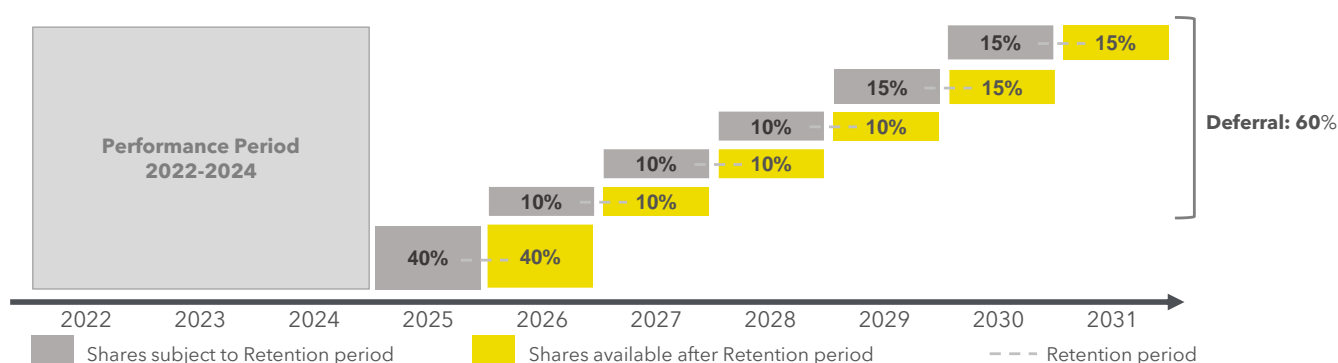
- adoption of measures to support work-life balance, to ensure equal professional growth opportunities;
- targeted company benefits, such as parental support, child welfare services and post-maternity reintegration programmes;
- partnerships with universities and business schools to attract young female talent in sectors that traditionally have a lower presence of women;
- compliance with international standards and certifications such as the UNI/PdR 125:2022 gender equality standard and Equal Salary, confirming the Company's commitment to mitigating any pay imbalances;
- internal communication campaigns to promote a fair and inclusive work environment and the active engagement of employees to collect proposals and stimulate cultural change.

Increasing the presence of women in succession plans is a key element of Poste Italiane's strategy for increasingly inclusive and sustainable governance, in line with ESG best practices and the objectives outlined in the Group's Strategic Plan.

The overall result of the "2022-2024 Performance Share LTIP" is therefore equal to the maximum level, corresponding to 130% of the target level.

For the CEO, there are 110,465 rights to receive Poste Italiane's ordinary Shares deriving from the implementation of the "2022-2024 Performance Share LTIP", to be paid in accordance with the procedures described below:

FIGURE 15. METHOD OF PAYMENT UNDER THE “2022-2024 PERFORMANCE SHARE LTIP”



Both the up-front and deferred portions are subject to a one-year retention period. In the case of the up-front portion, at the end of the retention period the shares vested will be available after verifying compliance with appetite level of the BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability conditions. At the end of the deferral period and the retention periods for the deferred portions, compliance with the threshold levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability will be verified. Therefore, in 2025, no shares will be delivered to the CEO with reference to the “2022-2024 Performance Share LTIP”.

Finally, the capital adequacy, liquidity and risk-adjusted profitability conditions for BancoPosta RFC were met. Therefore, following approval of the Annual Report for 2024, the shares relating to the first cycle (2019-2021) of the “Performance Share LTIP” and for the 2021-2023 “Performance Share LTIP” that have reached the end of the retention period will be delivered. Specifically, 72,588 Poste Italiane's shares will be delivered to the CEO in 2025.

In addition, with reference to the 2022 Five-Year Deliver LTIP, the up-front portion has reached the end of the two-year retention period, for which the conditions for recognition related to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC, as well as Poste Italiane's inclusion in at least two internationally recognised sustainability indices, have been verified. Specifically, 59,789 Poste Italiane's shares will be delivered to the CEO in 2025. With the delivery of this amount, there are no longer any entitlements relating to the 2022 Five-Year Deliver LTIP.

1.7 General Manager and Key Management Personnel

Gross annual fixed pay

For the General Manager, the fixed component consists exclusively of the Gross Annual Pay related to the management relationship, which, for 2024 according to the "pro rata temporis" criterion, from the date of appointment, amounted to €732,131. Please note that this value corresponds to the amount previously recognised for the role of Co-General Manager and Head of Corporate Affairs prior to 28 February 2024, the date on which the Company's Board of Directors appointed Giuseppe Lasco as General Manager⁵.

The gross annual fixed pay payable to Key Management Personnel (KMP) was subject to adjustments in 2024, taking into account the strategic nature and complexity of their roles as well as the remuneration positioning with respect to the market benchmarking studies conducted.

⁵ In this regard, the portion of remuneration (fixed and variable) relating to the 1/1/2024 - 28/2/2024 period for which Giuseppe Lasco was part of the scope of Key Management Personnel as Co-General Manager and Head of Corporate Affairs is reported in Tables 1, 3A and 3B dedicated to KMP. By way of example, the portion of gross annual fixed pay as Co-General Manager and Head of Corporate Affairs is €137,869.

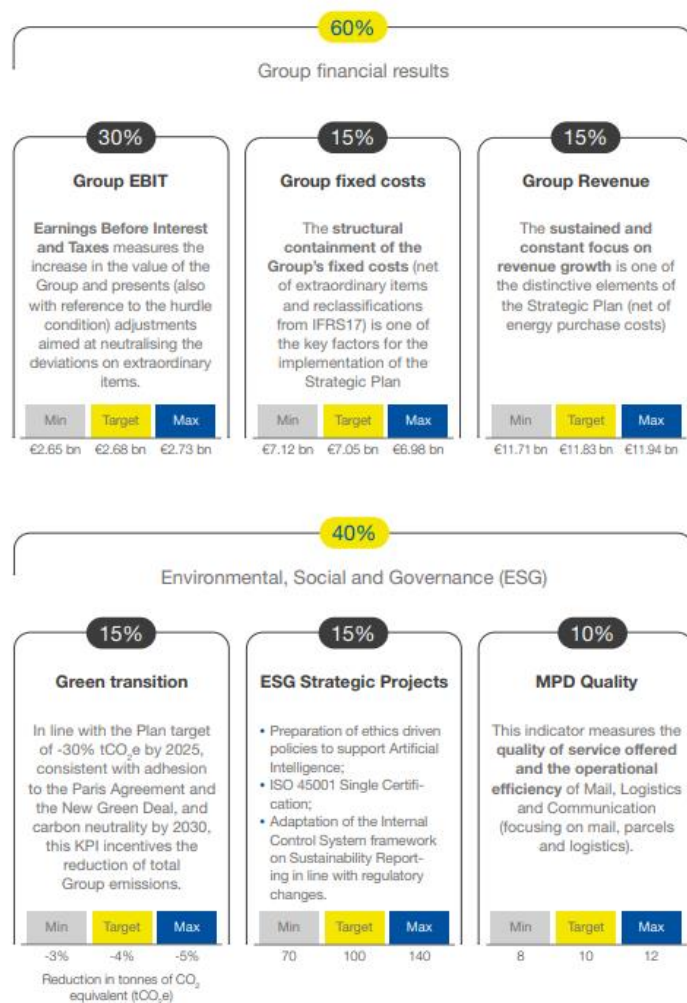
Benefits

The General Manager and Key Management Personnel received additional benefits in line with market practices for similar roles.

Variable remuneration

For the GM, the assigned objectives of the “MBO” short-term variable incentive scheme for the 2024 performance period were as follows:

FIGURE 16. “MBO” SCHEME PERFORMANCE OBJECTIVES FOR THE GM IN 2024



* NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions and restructuring costs related to redundancies (budgeted at €0.05 bn in 2024) will be neutralised.

The level of achievement of the Hurdle Condition and performance targets set by the Board of Directors is shown below.

The considerations regarding the levels of achievement of the Hurdle Condition and the Performance Targets are the same as those described above for the CEO, with the exception of the KPI on ESG Strategic Projects (which was achieved at the maximum level), which, unlike the CEO, included among the activities the Adaptation of the framework of the Internal Control System on Sustainability Reports. In 2024, the Board of Directors approved the Guidelines with the aim, on one hand, to define the rules and methods for establishing, maintaining over time and evaluating the adequacy and effective functioning of the internal

control system on Sustainability Reports, and on the other hand, of identifying the roles and responsibilities of the parties involved in this process.

Overall, the assessment of the achievement of KPIs (economic-financial, sustainability and risk-adjusted profitability) is highly positive, amounting to 138% of the target (compared to a maximum value of 140%).

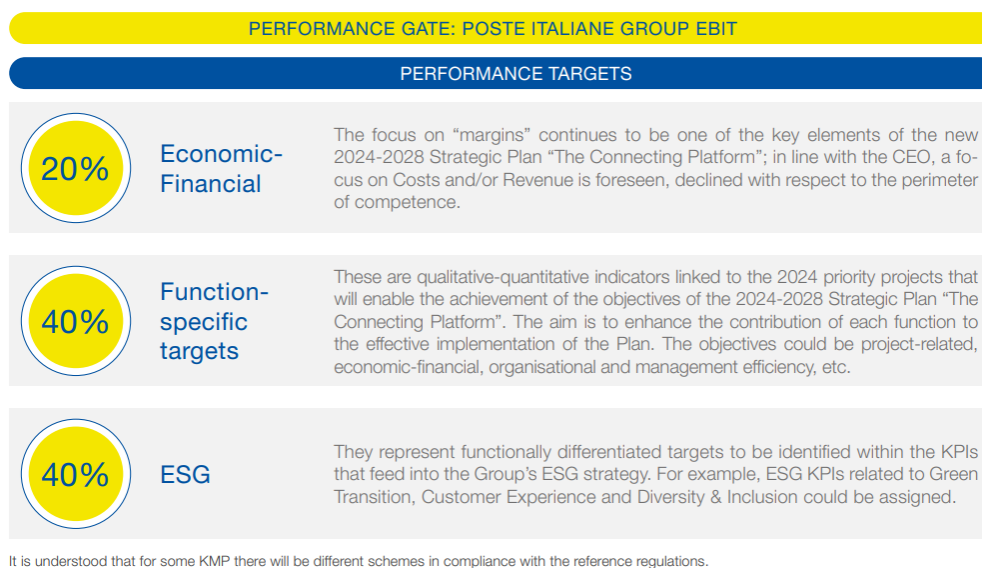
Therefore, based on the assessment of the Hurdle Condition and the performance targets outlined above, and in line with the Report on the 2024 Remuneration Policy, the General Manager qualified for an incentive of €1,010,341⁶, calculated on a pro-rata temporis basis, under the MBO scheme. This sum will be paid in cash with the following timing:

- 70% at the end of the performance period in 2025;
- the remaining 30% deferred by one year in 2026.

For Key Management Personnel, for the short-term incentives' values with reference to the 2024 performance period, are shown in the information tables on the following pages (Form 7-bis, Table 1, Table 3A and Table 3B).

Key Management Personnel have been assigned performance targets across the economic-financial, sustainability and function-specific target macro areas. The level of target achievement is differentiated at the individual level and is generally higher than target.

FIGURE 17. "2024 MBO" FOR KMP



The average objective achievement level for KMP is above the target and about 135% of the target (compared to a maximum of 140%).

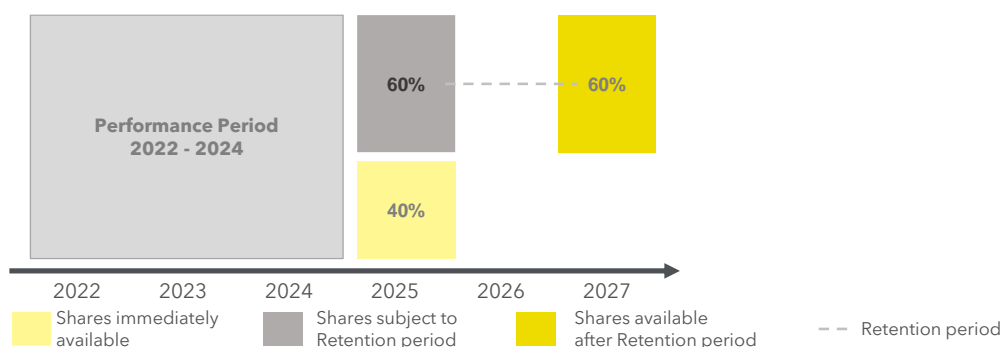
Note that the 2022-2024 "Performance Share LTIP" awarded in 2022, also vested in 2024. The summary of this Plan is shown in Table 3A, with reference made to Figures 13 and 14, already discussed in the paragraph dedicated to the CEO. Among the beneficiaries is Giuseppe Lasco, to whom the plan was

⁶ See previous note.

assigned as KMP; in the interest of full transparency towards shareholders and the market, the pro-rata shares vested as General Manager amounted to 13,506⁷.

For KMP not classified as Material Risk Takers as well as for the GM, the rights to receive the accrued Poste Italiane Ordinary Shares will be recognised in the manner described below:

FIGURE 18. METHOD OF PAYMENT UNDER THE “2022-2024 PERFORMANCE SHARE LTIP” FOR NON-MATERIAL RISK TAKER BENEFICIARIES, INCLUDING THE GM



It is also recalled that in 2025, portions subject to lock-up/deferral from previous years will be delivered⁸.

Lastly, for BancoPosta Material Risk Takers, in line with what has already been described for the CEO, the Shares relating to the first cycle (2019-2021) of the Performance Share LTIP and the 2021-2023 Performance Share LTIP that have reached the end of the retention period will be delivered, in addition to the Shares related to the 2022 Five-Year Deliver LTIP, which also reached the end of the retention period, while the monetary and equity portions that have reached the end of the deferral and/or retention periods related to the short-term incentive ("MBO") schemes for the years 2021, 2022 and 2023 have been recognised.

⁷ See previous note.

⁸ See previous note.

Tables – CONSOB Form 7-bis*

TABLE 1: REMUNERATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

Board of Directors 1 of 2												
Name and surname or category	Position	Period in office	Expiry of term of office	Fixed pay	Fee for Board Committee membership	Variable non-equity payments		Benefits in Kind	Other remuneration	Total	Fair Value of equity-based payments	Severance indemnity at end of term or upon termination of employment
(A)	(B)	(C)	(D)	(1)	(2)	Bonuses and other incentives	Profit sharing	(4)	(5)	(6)	(7)	(8)
1												
Silvia Maria Rovere	Chair	01/01/2024 - 31/12/2024	appr. 2025 financial statements	€ 480,000	€ 25,000			€ 9,364		€ 514,364		
(I)	Remuneration from company preparing financial statements			€ 480,000								
(II)	Remuneration from subsidiaries and associates											
(III)	Total			€ 480,000	€ 25,000			€ 9,364		€ 514,364		
Notes:												
(1) For the position of Chair of the Sustainability Committee.												
2												
Matteo Del Fante	Chief Executive Officer ¹	01/01/2024 - 31/12/2024	appr. 2025 financial statements									
(I)	Remuneration from company preparing financial statements			€ 1,432,308		€ 458,521		€ 14,743		€ 1,905,572	€ 1,321,383	
(II)	Remuneration from subsidiaries and associates											
(III)	Total			€ 1,432,308		€ 458,521		€ 14,743		€ 1,905,572	€ 1,321,383	
Notes:												
(1) Also General Manager from 1/1/2024 to 28/2/2024.												
(2) Of which €1,230,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the General Meeting of shareholders in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €1,190,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €20,308 as General Manager and Manager of the Company.												
3												
Carlo D'Astoro Biondo	Director	01/01/2024 - 31/12/2024	appr. 2025 financial statements									
(I)	Remuneration from company preparing financial statements			€ 40,000	€ 50,000					€ 90,000		
(II)	Remuneration from subsidiaries and associates											
(III)	Total			€ 40,000	€ 50,000			€ -		€ 90,000		
Notes:												
(1) Of which €25,000 for the office of Chair of the Sustainability Committee and €25,000 for membership in the Control and Risk Committee.												
4												
Valentina Genigiani	Director	01/01/2024 - 31/12/2024	appr. 2025 financial statements									
(I)	Remuneration from company preparing financial statements			€ 40,000	€ 42,500					€ 82,500		
(II)	Remuneration from subsidiaries and associates											
(III)	Total			€ 40,000	€ 42,500			€ -		€ 82,500		
Notes:												
(1) Of which €25,000 for membership in the Control and Risk Committee and €17,500 for membership in the Nominations and Corporate Governance Committee.												
(2) Amounts paid.												

* The amounts included in the tables are computed on an accruals basis, where necessary. The variable pay shown in the tables is based on an estimate of the amount payable at the time of preparing this document, whilst awaiting approval of the Company's financial statements by the Shareholders' Meeting.

Board of Directors 2 of 2

Name and surname or category	Position	Period in office	Expiry of term of office	Fixed pay	Fee for Board Committee membership	Variable non-equity payments		Benefits in kind	Other remuneration	Total	Fair Value of equity-based payments	Severance indemnity at end of term or upon termination of employment
(A)	(B)	(C)	(D)	(1)	(2)	Bonuses and other incentives	Profit sharing	(4)	(5)	(6)	(7)	(8)
5 Paolo Marchionni	Director	01/01/2024 - 31/12/2024	appr. 2025 financial statements		(1)					€ 85,417		
				(I) Remuneration from company preparing financial statements	€ 40,000	€ 45,417			€ 85,417			
				(II) Remuneration from subsidiaries and associates	€ 806				€ 806			
				(III) Total	€ 40,806	€ 45,417			€ 86,223			
Notes:												
(1) Of which €17,500 for membership of the Remuneration Committee, €17,500 for membership of the Sustainability Committee and €10,417 for the office of Chair of the Related and Connected Parties Committee (the latter office from 1/8/24 to 31/12/24).												
6 Matteo Petrella	Director	01/01/2024 - 31/12/2024	appr. 2025 financial statements		(1)					€ 92,500		
				(I) Remuneration from company preparing financial statements	€ 40,000	€ 52,500			€ 92,500			
				(II) Remuneration from subsidiaries and associates	€ 10,000				€ 10,000			
				(III) Total	€ 50,000	€ 52,500			€ 102,500			
Notes:												
(1) Of which €35,000 for the office of Chair of the Control and Risk Committee and €17,500 for membership in the Related and Connected Parties Committee.												
7 Arnando Porzini	Director	01/01/2024 - 31/07/2024	appr. 2025 financial statements		(1)					€ 48,516		
				(I) Remuneration from company preparing financial statements	€ 23,333	€ 24,792			€ 48,516			
				(II) Remuneration from subsidiaries and associates								
				(III) Total	€ 23,333	€ 24,792			€ 48,516			
Notes:												
(1) Of which €14,584 for the office of Chairperson of the Related and Connected Parties Committee and €10,208 for membership in the Remuneration Committee.												
8 Paetria Rutigliano	Director	01/01/2024 - 31/12/2024	appr. 2025 financial statements		(1)					€ 83,021		
				(I) Remuneration from company preparing financial statements	€ 40,000	€ 42,500			€ 83,021			
				(II) Remuneration from subsidiaries and associates								
				(III) Total	€ 40,000	€ 42,500			€ 83,021			
Notes:												
(1) Of which €25,000 for the office of Chair of the Nominations and Corporate Governance Committee and €17,500 for membership in the Sustainability Committee.												
9 Valda Ternau	Director	01/01/2024 - 31/12/2024	appr. 2025 financial statements		(1)					€ 75,521		
				(I) Remuneration from company preparing financial statements	€ 40,000	€ 35,000			€ 75,521			
				(II) Remuneration from subsidiaries and associates	€ 15,000				€ 15,000			
				(III) Total	€ 55,000	€ 35,000			€ 90,521			
Notes:												
(1) Of which €17,500 for membership in the Nominations and Corporate Governance Committee and €17,500 for membership in the Related and Connected Parties Committee.												

General Manager

Name and surname or category	Position	Period in office	Expiry of term of office	Fixed pay	Fee for Board Committee membership	Variable non-equity payments		Benefits in kind	Other remuneration	Total	Fair Value of equity-based payments	Severance indemnity at end of term or upon termination of employment
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Giuseppe Lasco		General Manager ¹		28/02/2024 - 31/12/2024								
(I) Remuneration from company preparing financial statements				€ 732,131		€ 1,010,341		€ 20,232		€ 1,762,704	€ 438,003	
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 732,131		€ 1,010,341		€ 20,232		€ 1,762,704	€ 438,003	

⁽¹⁾ Co-General Manager and Head of Corporate Affairs from 1/1/2024 to 28/2/2024.

Key management personnel

Name and surname or category	Position	Period in office	Expiry of term of office	Fixed pay	Fee for Board Committee membership	Variable non-equity payments		Benefits in kind	Other remuneration	Total	Fair Value of equity-based payments	Severance indemnity at end of term or termination of employment
(A)	(B)	(C)	(D)	(1)	(2)	Bonuses and other incentives	Profit sharing	(4)	(5)	(6)	(7)	(8)
Key Management Personnel (16 resources (1))												
(I) Remuneration from company preparing financial statements				€ 6,213,363		€ 6,091,493		€ 241,684		€ 12,546,540	€ 2,804,688	
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 6,213,363		€ 6,091,493		€ 241,684		€ 12,546,540	€ 2,804,688	

Notes:

(1) There is no requirement, under existing regulations, for disclosure on an individual basis, given that in 2024, none of the Key Management Personnel received higher total compensation than the CEO, including (also with reference to the tables below) the pro rata temporis values for Giuseppe Lasco as Co-General Manager and Head of Corporate Affairs from 1/1/2024 to 28/2/2024.

(2) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of € 988,175, is paid entirely to Poste Italiane SpA.

(3) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €553,966, is paid entirely to Poste Italiane SpA.

Board of Statutory Auditors

Name and surname	Position	Period in office	Expiry of term of office	Fixed pay	Fee for Board Committee membership	Variable non-equity payments		Benefits in kind	Other remuneration	Total	Fair Value of equity-based payments	Severance indemnity at end of term or upon termination of employment	
(A)	(B)	(C)	(D)	(1)	(2)	Bonuses and other incentives	Profit sharing	(3)	(4)	(5)	(6)	(7)	(8)
1	Chairperson of the Board of Statutory Auditors	01/01/2024 - 31/12/2024	appr. 2024 financial statements										
(i) Remuneration from company preparing financial statements				€ 80,000					€ 80,000				
(ii) Remuneration from subsidiaries and associates				€ 100,363					€ 100,363				
(iii) Total				€ 180,363					€ 180,363				
2	Standing Auditor	01/01/2024 - 31/12/2024	appr. 2024 financial statements										
(i) Remuneration from company preparing financial statements				€ 70,000					€ 70,000				
(ii) Remuneration from subsidiaries and associates				€ 8,253					€ 8,253				
(iii) Total				€ 78,253					€ 78,253				
3	Standing Auditor	01/01/2024 - 31/12/2024	appr. 2024 financial statements										
(i) Remuneration from company preparing financial statements				€ 70,000					€ 70,000				
(ii) Remuneration from subsidiaries and associates				€ 36,505					€ 36,505				
(iii) Total				€ 106,505					€ 106,505				

TABLE 3A: EQUITY-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

Name and surname			Position	Plan	Financial instruments awarded in prior years and not vested during the year	Financial instruments awarded during the year						Financial instruments vested during the year and not awarded	Financial instruments vested during the year and awarded	Value at vesting date	Hedging instruments referring to the year	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	
Matteo Del Fante	Chief Executive Officer and General Manager until 28 February 2024 Chief Executive Officer as of 28 February 2024	(i) Short-term incentive scheme for 2024 ("MBO") for Bancoposta RFC's Material Risk Takers														
		(ii) Remuneration from company preparing financial state	Resolution by General Meeting of shareholders 31/05/2024			35,829 Poste italiane S.p.A.'s ordinary shares	(1) € 560,430	5 years	26/03/2025	(2) € 15,6418			(3) 13,028	€ 203,781	€ 203,781	(4)
		(i) Short-term incentive scheme for 2023 ("MBO") for Bancoposta RFC's Material Risk Takers				20,389 Poste italiane S.p.A.'s ordinary shares		5 years					(3) 8,156	€ 127,575	€ 127,575	(4)
		(ii) Remuneration from company preparing financial state	Resolution by General Meeting of shareholders 08/05/2023													
		(i) Short-term incentive scheme for 2022 ("MBO") for Bancoposta RFC's Material Risk Takers														
		(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 27/05/2022			11,712 Poste italiane S.p.A.'s ordinary shares		5 years								
		(i) Short-term incentive scheme for 2021 ("MBO") for Bancoposta RFC's Material Risk Takers														
		(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 28/05/2021			4,154 Poste italiane S.p.A.'s ordinary shares		5 years								
		(i) Short-term incentive scheme for 2020 ("MBO") for Bancoposta RFC's Material Risk Takers														
		(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 15/05/2020													
		(i) Performance Share LTP - 2024-2026														
		(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 31/05/2024			140,798 Poste italiane S.p.A.'s ordinary shares	€ 973,477	3 years	28/02/2024	(2) € 10,1028					€ 372,115	
		(i) Performance Share LTP - 2023-2025														
		(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 08/05/2023			124,930 Poste italiane S.p.A.'s ordinary shares		3 years								€ 199,700
		(i) Performance Share LTP - 2022-2024														
(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 27/05/2022			66,279 Poste italiane S.p.A.'s ordinary shares		3 years								€ 150,252		
(i) Performance Share LTP - 2021-2023																
(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 28/05/2021			72,341 Poste italiane S.p.A.'s ordinary shares		3 years										
(i) Performance Share LTP - second cycle 2020-2022																
(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 28/05/2019			7,613 Poste italiane S.p.A.'s ordinary shares		3 years										
(i) Performance Share LTP - first cycle 2019-2021																
(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 28/05/2019			14,716 Poste italiane S.p.A.'s ordinary shares		3 years										
(i) Five-year Deliver 2022 Long-Term Incentive Plan																
(ii) Remuneration from company preparing financial state	Resolution by Shareholders' Meeting 05/08/2023															
(i) Remuneration from shareholders and associates																
(ii) Total																
Notes:																
(i) Amount obtained by multiplying the number of Poste italiane S.p.A.'s ordinary shares by the market price at the grant date.																
(ii) Amount estimated by convention as the arithmetic mean of the prices of Poste italiane's shares in the thirty stock exchange trading days prior to the grant date.																
Best estimate based on the value of vesting date.																

		Financial instruments awarded in prior years and not vested during the year			Financial instruments awarded during the year						Financial instruments vested during the year and not awarded	Financial instruments vested during the year and awarded	Financial instruments referring to the year
Name and surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price on Grant Date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair Value
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Giuseppe Lasco	General Manager												
(I) Remuneration from company preparing financial statements		Performance Share LTP - 2024-2026 Resolution by Shareholders' Meeting 31/05/2024			81,558 Poste italiane S.p.A.'s ordinary shares	€ 708,576	3 years	28/02/2024	€ 10,1028 ⁽¹⁾				€ 244,894
(II) Remuneration from company preparing financial statements		Performance Share LTP - 2023-2025 Resolution by Shareholders' Meeting 08/05/2023	44,599 Poste italiane S.p.A.'s ordinary shares	3 years									€ 124,969
(I) Remuneration from company preparing financial statements		Performance Share LTP - 2023-2024 Resolution by Shareholders' Meeting 27/05/2022									13,506 Poste italiane S.p.A.'s ordinary shares ⁽²⁾	€ 211,258	€ 68,139
(II) Remuneration from subsidiaries and associates													
(III) Total						€ 708,576						€ 211,258	€ 438,003

Notes:

⁽¹⁾ Amount estimated by convention as the arithmetic mean of the prices of Poste italiane's shares in the thirty stock exchange trading days prior to the grant date.

⁽²⁾ Of which 8,104 subject to a lock-up period of 2 years.

Name and surname			Position	Plan	Financial instruments awarded in prior years and not vested during the year		Financial instruments awarded during the year					Financial instruments vested during the year and awarded	Financial instruments awarded during the year and awarded	Heeding instruments referring to the year		
(A)	(B)	(C)	(D)	(E)	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price on Grant Date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair Value	
Key management personnel																
(I) Remuneration from company preparing financial statements			Short-term incentive scheme for 2024 ("MBO") for Bancoposta RfCS Material Risk Takers	Resolution by General Meeting of shareholders 31/05/2024	11,740 Poste italiane S.p.A.'s ordinary shares	4 / 5 years	28,882 Poste italiane S.p.A.'s ordinary shares	(1) € 451,766	4 / 5 years	26/03/2025	(2) € 15,6418			(3) 11,991 €	181,300 €	(4) 181,300 €
(I) Remuneration from company preparing financial statements			Short-term incentive scheme for 2022 ("MBO") for Bancoposta RfCS Material Risk Takers	Resolution by Shareholders' Meeting 27/05/2022	5,952 Poste italiane S.p.A.'s ordinary shares	4 / 5 years								(3) 5,022 €	84,794 €	(4) 84,794 €
(I) Remuneration from company preparing financial statements			Short-term incentive scheme for 2021 ("MBO") for Bancoposta RfCS Material Risk Takers	Resolution by Shareholders' Meeting 28/05/2021	1,320 Poste italiane S.p.A.'s ordinary shares		385,491 Poste italiane S.p.A.'s ordinary shares	€ 3,246,507	3 years	28/02/2024	(2) € 10,1028			(3) 2,638 €	41,263 €	(4) 41,263 €
(I) Remuneration from company preparing financial statements			Performance Share UTP - 2024-2026	Resolution by Shareholders' Meeting 31/05/2024											€ 1,280,805	
(I) Remuneration from company preparing financial statements			Performance Share UTP - 2023-2025	Resolution by Shareholders' Meeting 08/05/2023	374,760 Poste italiane S.p.A.'s ordinary shares	3 years									€ 709,652	
(I) Remuneration from company preparing financial statements			Performance Share UTP - 2022-2024	Resolution by Shareholders' Meeting 27/05/2022	21,319 Poste italiane S.p.A.'s ordinary shares	3 years								(5) 260,753 €	4,078,653 €	418,321 €
(I) Remuneration from company preparing financial statements			Performance Share UTP - 2021-2023	Resolution by Shareholders' Meeting 28/05/2021	18,884 Poste italiane S.p.A.'s ordinary shares	3 years								3,777 €	59,079 €	
(I) Remuneration from company preparing financial statements			Performance Share UTP - second cycle 2020-2022	Resolution by Shareholders' Meeting 28/05/2019	7,701 Poste italiane S.p.A.'s ordinary shares	3 years								7,701 €	120,458 €	
(I) Remuneration from company preparing financial statements			Performance Share UTP - first cycle 2019-2021	Resolution by Shareholders' Meeting 28/05/2019	4,130 Poste italiane S.p.A.'s ordinary shares	3 years										
(I) Remuneration from company preparing financial statements			Five-year Deliver 2022 Long-Term Incentive Plan	Resolution by Shareholders' Meeting 05/08/2023										34,813 €	341,063 €	
Notes:																
(i) Amount obtained by multiplying the number of Poste italiane S.p.A.'s ordinary shares by the market price at the grant date.																
(ii) Financial instruments subject to a 1-year retention period.																
(iii) Best estimate based on the value at vesting date.																
(iv) Of which 14,212 subject to a 1-year retention period in line with the provisions for Bancoposta RfCS personnel and 141,724 subject to a 2-year lock-up period.																

Notes:

(1) Amount obtained by multiplying the number of Poste Italiane S.p.A.'s ordinary shares by the market price at the grant date.

(2) Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane's shares in the thirty stock exchange trading days prior to the grant date.

(3) Financial instruments subject to a 1-year retention period.

(4) Best estimate based on the value at vesting date.

(5) Of which 14,212 subject to a 1-year retention period in line with the provisions for Bancoposta RfCS personnel and 14,2924 subject to a 2-year lock-up period.

TABLE 3B: CASH INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

A	B	(1)	(2)	(3)	(4)									
Name and surname or category	Position	Plan	Bonus for the year		Bonus for previous years	Other bonuses								
			(A)	(B)	(C)	(A)	(B)	(C)						
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred						
Matteo Del Fante	Chief Executive Officer and General Manager until 28 February 2024 Chief Executive Officer as of 28 February 2024													
		(i) Remuneration from company preparing financial statements	MBO 2024	€	203,787	€	254,734		5 years					
		(i) Remuneration from company preparing financial statements	MBO 2023					€	87,191	€	130,786			
		(i) Remuneration from company preparing financial statements	MBO 2022							€	114,750			
		(i) Remuneration from company preparing financial statements	MBO 2021							€	124,971			
		(i) Remuneration from company preparing financial statements	MBO 2020							€	31,821			
		(i) Remuneration from company preparing financial statements	MBO 2019							€	20,539			
		(ii) Remuneration from subsidiaries and associates												
		(iii) Total		€	203,787	€	254,734			€	107,730	€	402,329	
		Giuseppe Lasco	General Manager											
(i) Remuneration from company preparing financial statements	MBO 2024			€	707,239	€	303,102		1 year					
(ii) Remuneration from subsidiaries and associates														
(iii) Total				€	707,239	€	303,102			€	-			

A	B	(1)	(2)			(3)			(4)
Name and surname or category	Position	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
Key management personnel									
(i) Remuneration from company preparing financial statements	MBO 2024		€ 3,739,860	€ 1,815,632	1 - 5 years				
(i) Remuneration from company preparing financial statements	MBO 2023						€ 112,016	€ 160,400	
(i) Remuneration from company preparing financial statements	MBO 2022						€ 32,322	€ 111,269	
(i) Remuneration from company preparing financial statements	MBO 2021						€ 38,642	€ 47,545	
(i) Remuneration from company preparing financial statements	Deliver 2022 LTIP						€ 1,134,506		
(i) Remuneration from company preparing financial statements	Poste Italiane SdG LTIPs		€	536,000			€ 363,312	€ 1,079,436	
(ii) Remuneration from subsidiaries and associates									
(iii) Total			€ 3,739,860	€ 2,351,633			€ 1,680,798	€ 1,398,650	€ -
NOTES:									
(1) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €178,779, is paid entirely to Poste Italiane SpA.									
(2) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €375,186, is paid entirely to Poste Italiane SpA.									
(3) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €333,856, is paid entirely to Poste Italiane SpA.									
(4) Remuneration payable for the role of Director and for specific positions held in Group companies, approved in accordance with art. 2389 of the Italian Civil Code, amounting to a total of €643,922, is paid entirely to Poste Italiane SpA.									

TABLES – CONSOB FORM 7-TER
TABLE 1: INTERESTS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS

Name and Surname	Position	Company invested in	No. of shares held at end of 2023	No. of shares purchased in 2024*	No. of shares sold in 2024	No. of shares held at end of 2024	Title
Silvia Maria Rovere	Chair	POSTE ITALIANE S.P.A.	5,000	0	0	5,000	Ownership
Matteo Del Fante	Chief Executive Officer	POSTE ITALIANE S.P.A.	90,311	79,824	34,000	136,135	Ownership
Paolo Marchioni	Director	POSTE ITALIANE S.P.A.	500	0	0	500	Ownership
Giuseppe Lasco	General Manager	POSTE ITALIANE S.P.A.	7,459	46,224	27,978	25,705	Ownership

*This includes shares arising from the delivery of Poste Italiane's equity-based incentive plans.

TABLE 2: INTERESTS OF KEY MANAGEMENT PERSONNEL

No. of Key management personnel	Company invested in	No. of shares held at end of 2023	No. of shares purchased in 2024*	No. of shares sold in 2024	No. of shares held at end of 2024	Title
14	POSTE ITALIANE S.P.A.	104,843	258,456	179,616	183,683	Ownership

*This includes shares arising from the delivery of Poste Italiane's equity-based incentive plans.

Annex required by art. 84-bis of CONSOB Regulations for Issuers
Short-term incentive scheme for 2024 ("MBO"):

Name and surname or category	Position	CHART 1						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to outstanding plans approved on the basis of previous shareholder resolutions						
		Date of shareholder resolution	Type of financial instrument	Number of financial instruments	Grant date	Purchase price of instruments	Market price on Grant Date	Vesting period
Matteo Del Fante	Chief Executive Officer	31/05/2024	Poste Italiane S.p.A.'s ordinary shares	35,829	26/03/2025		€ 15.6418 ⁽¹⁾	5 years
Key Management Personnel (2)		31/05/2024	Poste Italiane S.p.A.'s ordinary shares	28,882	26/03/2025		€ 15.6418 ⁽¹⁾	4/5 years
Other Risk Taker Beneficiaries (n.13)		31/05/2024	Poste Italiane S.p.A.'s ordinary shares	39,090	26/03/2025		€ 15.6418 ⁽¹⁾	4/5 years
Notes: ⁽¹⁾ Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane's shares in the thirty stock exchange trading days prior to the grant date.								

Annex:

**GUIDELINES FOR
BANCOPOSTA RFC'S
REMUNERATION AND
INCENTIVE POLICY FOR 2025**

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Introduction

This Annex ("Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025" or "Guidelines") - in accordance with the "Report on the 2025 remuneration policy and on the amounts paid in 2024" of Poste Italiane S.p.A. (hereinafter also "Poste Italiane" or "Company") defines the remuneration and incentive scheme for Poste Italiane personnel employed in BancoPosta RFC (the "BancoPosta RFC" or "BancoPosta") identified through the "Guidelines for the Identification of BancoPosta RFC's Material Risk Takers". The above-mentioned remuneration and incentive scheme is aligned to: (i) BancoPosta RFC organisational and management model; (ii) the existing organisational structure; and (iii) the Company's By-laws and the BancoPosta RFC Regulation. These Guidelines are consistent with the Supervisory Regulations.

Part IV, Chapter 1 "BancoPosta" of Bank of Italy Circular 285/2013 requires application of the regulations for banks in respect of "remuneration and incentive policies and practices", as contained in the same Circular and in the European Banking Authority (EBA) guidelines and EBA Regulatory Technical Standards ("RTS") from time to time in effect. In line with the regulatory requirements, BancoPosta is submitting its remuneration and incentive policies for approval by the Shareholders' Meeting called to approve the financial statements for 2024.

In line with the applicable regulatory requirements, this document has been prepared with the aim of providing the Shareholders' Meeting with "a clear and full description of the remuneration and incentive policies and practices to be adopted, with the aim of explaining: the rationale, purposes and procedures for implementing the remuneration policies, the neutrality thereof with respect to gender, the relevant controls, the nature of the pay structure, the policies' consistency with the established guidelines and objectives, their compliance with the applicable statutory requirements, the main information on the process of identifying Material Risk Takers and the related outcomes (including those relating to any exclusions), any changes with respect to previously approved policies, and developments with regard to pay, including in relation to industry trends".

It should be noted that this document has also been prepared in compliance with Legislative Decree no. 58/1998 ("Consolidated Law on Finance - CLF") – art. 114-bis and 123-ter – and the Regulations for Issuers – art. 84-quater, insofar as applicable, in view of the fact that Poste Italiane S.p.A., of which BancoPosta RFC is a part, is listed on the Borsa Italiana Electronic Stock Market (MTA).

The document is divided into two sections:

- "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025";
- qualitative and quantitative disclosures regarding application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024".

1. Statutory and regulatory framework and scope of application

1.1. Document objective

The "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025", in keeping with statutory requirements and the relevant regulatory framework in effect and with Section I of Poste Italiane "Report on the 2025 remuneration policy and on the amounts paid in 2024", define the remuneration and incentive schemes for BancoPosta RFC personnel, in accordance with the Company's long-term strategies, strategic objectives and performance and Risk Appetite Framework. In this regard, these Guidelines ensure, above all, that the variable component of remuneration is sustainable in respect of the financial position of BancoPosta RFC and do not limit its ability to maintain and achieve adequate levels of capital and liquidity.

1.2. Statutory and regulatory framework

Poste Italiane S.p.A. conducts BancoPosta operations - as governed by Presidential Decree no. 144 of 14 March 2001 and subsequent amendments and additions - through an entity with ring-fenced capital, called Patrimonio BancoPosta or BancoPosta RFC, created by the General Meeting of shareholders held on 14 April 2011, in implementation of art. 2, paragraphs 17-octies et seq. of Decree Law no. 225 of 29 December 2010, converted with amendments from Law 10 of 26 February 2011. The same Shareholders' Meeting also approved the BancoPosta RFC Regulation. BancoPosta RFC, which has been separated from Poste Italiane capital outside the ring-fence, constitutes a collection of assets and contractual rights to be used exclusively to meet obligations arising as a result of the operations of BancoPosta RFC and representing the parameter of application for the Bank of Italy's relevant prudential Supervisory Regulations.

On 27 May 2014, the Bank of Italy issued specific Supervisory Regulations for BancoPosta (Part IV, Chapter I, "BancoPosta" of Circular 285/2013 "Supervisory Regulations for banks") which, in taking into account BancoPosta RFC specific organisational and operational aspects and those of Poste Italiane S.p.A., extended application of the prudential standards for banks to include BancoPosta. This includes the standards relating to the corporate governance of banks (Part I, Title IV, Chapter I "Corporate governance" of the above Circular) and matters relating to remuneration and incentive policies (Part I, Title IV, Chapter 2 "Remuneration and incentive policies and practices" of the above Circular).

Applying the principles, criteria and provisions contained in the above Circular, BancoPosta RFC qualifies as an intermediary of medium to high complexity, in view of its organisational peculiarities and the business in which it operates. These Guidelines are drafted in accordance with the 37th update of the aforementioned Circular 285 issued on November 24, 2021¹ aimed at transposing into the Italian regulatory framework the new rules introduced with the V iteration of the CRD.

In particular, it should be noted that the provisions introduced by the 37th update of Circular 285 of November 24, 2021 concerning the materiality threshold, minimum deferral and gender-neutrality principle of remuneration policies had already been adopted from the 2021 Guidelines.

The remuneration and incentive policy is therefore prepared in line with the Final Report on guidelines for sound remuneration policies drawn up by the European Banking Authority (hereinafter "EBA") on July 2, 2021 and the Supervisory Regulations governing "remuneration and incentive policies and practices", based on the regulations applicable to intermediaries comparable with BancoPosta (medium to high complexity), governed by the same Circular, revised by the Bank of Italy on November 18, 2014 in order to apply the provisions of EU Directive 2013/36/EU ("CRD IV") and XXV revision of October 23, 2018, in order to apply the international guidelines issued from time to time (EBA and FSB/Financial Stability Board).

¹ Circular no. 285/2013 with the 37th update issued on November 24, 2021, implemented the changes introduced by Directive (EU) 2019/878 (so-called CRD V) amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures. This update stems from the need to adapt to Commission Delegated Regulation (EU) 2021/923 of March 25, 2021, which supplements Directive 2013/36/EU with new "Regulatory Technical Standards" (RTS).

The following European and international regulations are applied:

- Directive (EU) no. 878/2019 of the European Parliament and of the Council of 20 May 2019, which amended the previous Directive 2013/36/EU, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD V); these elements were implemented by the Supervisory Authority in Circular no. 285/13 and by the national legislator through Legislative Decree no. 182/2021.
- Commission Delegated Regulation (EU) 2021/923 of March 25, 2021 containing the Regulatory Technical Standards (RTS), which set out the criteria for defining managerial responsibilities, control functions, the relevant operational/business unit and the significant impact on the risk profile of that operational unit/business unit, and the qualitative and quantitative criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile;
- Regulation (EU) 575/2013 of the European Parliament and Council of Europe, setting out prudential requirements and specific disclosure rules for reporting on the implementation of remuneration policies, and EBA's "Guidelines for sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU of July 2, 2021);
- Bank of Italy provision on "Transparency of transactions and banking and financial services and the fairness of relations between intermediaries and customers" of 19 March 2019, Section XI, art. 2-quater relative to the remuneration policies and practices for personnel and third parties operating in the sales network;
- Regulation (EU) no. 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, effective as of 10 March 2021 (disclosure about the integration of sustainability risks into remuneration policies).
- eSMA Guidelines 35-43-3565 of 03/04/2023 on certain aspects of the remuneration requirements of MiFID II, which aim to ensure the uniform and consistent application of the remuneration requirements - as well as the conflict of interest requirements - under MiFID II.

The above regulations should be viewed as an integral part of the rules governing organisational arrangements and corporate governance, forming part of a much broader regulatory framework that also includes specific regulations for listed companies and investment services and activities.

1.3. Scope of application

In view of the particular nature of BancoPosta RFC and its relations with Poste Italiane functions, the remuneration and incentive policies described in this document apply to the following entities, insofar as their activities relate to BancoPosta RFC:

- Poste Italiane Board of Directors (Chairperson, Chief Executive Officer, other Directors);
- Poste Italiane's Board of Statutory Auditors;
- Poste Italiane's Manager Responsible for Financial Reporting;
- Head of the BancoPosta function;
- BancoPosta RFC's internal control function personnel;
- other Material Risk Takers;
- other BancoPosta personnel not identified as Material Risk Takers.

2. Implementation and oversight of remuneration and incentive policies

The process of drawing up BancoPosta RFC remuneration and incentive policies involves a number of different entities, as follows:

- Poste Italiane's Shareholders' Meeting;
- Poste Italiane's Board of Directors;
- Poste Italiane's Remuneration Committee;
- Head of the BancoPosta function, the Heads of BancoPosta RFC's Risk Management, Compliance and Internal Audit functions;
- Head of the HR Business Partner function, within the Human Resources and Organisation function of Poste Italiane (hereinafter HR Business Partner).

2.1. Role of the Shareholders' Meeting

In particular, the Shareholders' Meeting, with regard to BancoPosta RFC, in keeping with what has been determined with reference to Poste Italiane, approves:

- the remuneration and incentive policies for members of the management and oversight bodies and all other personnel;
- equity-based plans;
- as part of the remuneration and incentive policies referred to above, the criteria for determining the severance payments in the event of early termination of employment or office, including the limits on such payments in terms of the number of years of remuneration payable and the maximum amount resulting from their application.

In line with the provisions of the BancoPosta RFC Regulation, the Shareholders' Meeting may vote on the management body's proposal to increase the ratio of individual variable to fixed component above 1:1 and, in any event, within the maximum limits set by the applicable regulations. In this regard, it should be noted that the Shareholders' Meeting on May 28, 2021 approved the proposal to raise the maximum incidence of variable remuneration on fixed remuneration from 1:1 to 2:1, for certain categories of BancoPosta's Material Risk Takers.

2.2. Role of the Board of Directors

Poste Italiane's Board of Directors, on the recommendation of the Remuneration Committee and in consultation with the Control and Risk Committee, to the extent applicable:

- draws up the "Guidelines for BancoPosta RFC's remuneration and incentive policy" to submit, at least annually, to the Shareholders' Meeting for approval;
- determines the remuneration and incentives for the Material Risk Takers identified by the Company, based on the Supervisory Regulations;
- approves the Guidelines for the Identification of Material Risk Takers and the perimeter of Material Risk Takers;
- monitors, with the support of the Remuneration Committee, the gender neutrality of remuneration policies and reviews the gender pay gap and its evolution over time.

The Board of Directors, following the recommendation of the Remuneration Committee and in accordance with the Committee's terms of reference, determines the remuneration payable to the CEO the Head of the BancoPosta function, and the Manager Responsible for Financial Reporting of Poste Italiane.

2.3. Role of the Remuneration Committee

The composition, duties, powers and related procedures of the Committee are governed by specific terms of reference, in accordance with the requirements contained in the Supervisory Regulations.

Poste Italiane's Remuneration Committee established pursuant to articles 95 and 109 of the CRD, consists of three non-executive Directors, all of whom meet the independence requirements² provided for in art. 2, Recommendation 7 of the Corporate Governance Code of listed companies and (ii) in art. 148, paragraph 3 of the CLF (as well as banking sector prudential regulations). In addition, the Committee includes the necessary number of members with appropriate knowledge, expertise and experience in financial matters, remuneration policies and risk, capital and treasury management. This is assessed by the Board of Directors at the time of appointment to the Committee. Committee meetings are attended by the Board of Statutory Auditors and, as a rule, also by the Head of BancoPosta Risk Management function when the Committee is to discuss matters relating to BancoPosta's activities.

By invitation of the Chairperson, meetings may also be attended by other members of the Board of Directors, the Head of BancoPosta and external parties, where their presence is designed to enable the Committee to carry out its role in the best possible manner.

In keeping with these requirements, Poste Italiane's Board of Directors has established the Remuneration Committee with responsibility for providing advice and making recommendations regarding remuneration and incentive schemes.

Currently, with regard to its responsibilities relating to BancoPosta RFC, the Remuneration Committee:

- has the task of making proposals to the Board of Directors regarding the remuneration and incentive schemes for top management, as identified by the Company, in accordance with the provisions of the Supervisory Regulations, as well as the compensation of the Head of Bancoposta;
- performs advisory tasks for the Board of Directors regarding the determination of the criteria for the remuneration of all the "key" personnel, identified on the basis of the provisions of the Supervisory Regulations;
- oversees the correct application of the rules relating to the remuneration of the heads of BancoPosta control functions, in close cooperation with the Board of Statutory Auditors;
- prepares the documentation to submit to the Board of Directors for the related decisions;
- collaborates with the Control and Risk Committee and the Nominations and Corporate Governance Committee set up within the Board of Directors;
- ensures the involvement of the competent corporate functions in the process of drawing up and controlling remuneration policies and practices;
- pronounces, also making use of the information received from the competent corporate functions, on the achievement of the performance targets to which the incentive plans are linked, as well as on the verification of the other conditions for payment of the compensation;
- provides appropriate reports on the activity it carries out to the corporate bodies, including Shareholders' Meetings;
- supports the Board of Directors in the analysis of BancoPosta's remuneration policies with regard, in particular, to the pay gap based on staff duties (Material Risk Takers, other staff and members of specific bodies) and with respect to gender (gender pay gap), as well as in verifying their evolution over time;
- performs any additional tasks assigned by the Board of Directors.

The Committee, through its Chairperson, reports to the Board of Directors on the activities carried out by the Committee, whenever deemed necessary.

² In this regard, reference should also be made to the Guidelines for Sound Remuneration Policies under Directive 2013/36/EU issued by the EBA on July 2, 2021.

The Committee has the right to access (within the limits of its assigned responsibilities) the information and corporate functions necessary in order to fulfil its role and may avail itself of external consultants or independent experts at the Company's expense, within the limits of the overall budget approved by the Board of Directors for all Board Committees.

2.4. Duties and responsibilities of the other functions involved

In accordance with their respective responsibilities, the following functions contribute to the process of determining the remuneration and incentive policies and to the process of identifying Material Risk Takers. They are tasked with ensuring ongoing compliance with the related regulatory requirements and the correct functioning of the policies and practices adopted.

The Head of the BancoPosta function, with the agreement of the Chief Executive Officer and, establishes, with the support of the internal functions and the HR Business Partner function, the guidelines to be applied in determining the remuneration and incentive policies for BancoPosta, which are then presented to the Remuneration Committee. This does not affect the roles of the Shareholders' Meeting and the Board of Directors.

The **Head of the BancoPosta function** also ensures oversight and implementation of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025", with the following support.

The **HR Business Partner function**, activated by the Head of BancoPosta supports the process of formulating the proposal of the "Guidelines for the BancoPosta RFC remuneration and incentive policy for 2025" - making use of the contribution of specific functions in the Human Resources and Organisation area in accordance with the provisions of the existing Operating Guideline (Critical or Important function) - ensuring alignment with the Company's remuneration and incentive policies.

The **Compliance function** checks the consistency and suitability of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025" and of the objectives assigned in respect of the relevant regulatory requirements and the BancoPosta RFC Regulation.

The **Risk Management function**, with the support of the BancoPosta Administration, Planning and Control structure, contributes to determining the risk-adjusted financial indicators to which incentive schemes are linked, in line with BancoPosta RFC capital and liquidity position, the risks assumed as part of its operations and the resulting levels of performance achieved. The Risk Management function also, therefore, provides the Remuneration Committee with the information that the Committee deems necessary in order to ensure consistency with the BancoPosta RFC Risk Appetite Framework (RAF) in line with the indications in the Supervisory Regulations issued by the Bank of Italy. The Head of the Risk Management function is thus invited to Remuneration Committee meetings when matters having an impact on BancoPosta RFC's risk management and capital and liquidity position are dealt with.

The **Internal Auditing function** assesses, at least once a year, the conformity of the approved Guidelines with remuneration practices and the relevant regulatory requirements. It is responsible for reporting any critical issues to the corporate bodies and the competent functions, so as to enable the necessary corrective action to be taken. The results of the assessment conducted must be reported on, at least once a year, to the Shareholders' Meeting.

2.5. Process for determination and oversight of the Guidelines for BancoPosta RFC's remuneration and incentive policy: summary

The decision-making process involved in determining the "Guidelines for BancoPosta RFC's remuneration and incentive policy" takes the following form:

- The **Head of the BancoPosta function**, with the support of the HR Business Partner function, establishes the guidance to be applied in determining the "Guidelines for BancoPosta RFC's remuneration and incentive policy". This guidance, which is validated by Compliance and Risk Management in order to ensure its compliance with the relevant regulatory requirements and risk governance and management policies, is then, with the agreement of the Chief Executive Officer, submitted to the Remuneration Committee;
- the **Remuneration Committee** performs the specific support functions for the Board of Directors that it is assigned by the Supervisory Regulations issued by the Bank of Italy. The composition, duties and functioning of the Remuneration Committee are governed in detail by the relevant organisational regulations;
- the **Control and Risk Committee** checks that the incentives underlying BancoPosta RFC remuneration and incentives are consistent with the BancoPosta RFC Risk Appetite Framework - both ex ante and ex post - partly on the basis of information received from the Head of the Risk Management function. The **Related and Connected Parties Committee**, in line with the provisions of the Guidelines for the management of transactions with Related and Connected Parties adopted by Poste Italiane, provides an opinion on matters relating to remuneration when there is a lack of compliance with the Guidelines for BancoPosta RFC's remuneration and incentives from time to time in effect for Key Management personnel;
- the **Board of Directors** submits the "Guidelines for BancoPosta RFC's remuneration and incentive policy" to the Shareholders' Meeting and reviews them at least once a year (with particular reference to the provisions relating to Material Risk Takers) and is responsible for their correct implementation. It may take into account the opinions of the above functions, the Remuneration Committee and the Control and Risk Committee, provided that compliance with the Company's policies and the BancoPosta RFC's overall approach, in terms of risk appetite, strategies, long-term objectives, corporate governance model and internal controls, is guaranteed. The Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in discussions on this matter;
- At the end of the above process, the **Shareholders' Meeting** approves the "Guidelines for BancoPosta RFC's remuneration and incentive policy";
- at least once a year, the **Internal Audit function** assesses the conformity of remuneration practices with the Guidelines approved, as defined in section "2.4 Duties and responsibilities of the other functions involved" and the relevant regulatory requirements. The results of the assessment are brought to the attention of the corporate bodies and the competent functions, so as to enable the necessary corrective action to be taken.

2.6. Identification of Material Risk Takers

With reference to the activities of BancoPosta RFC, certain positions of responsibility and their holders are identified as Material Risk Takers (Risk Takers or MRTs) because the activity performed has or may have a substantial impact on BancoPosta RFC' risk profile.

The process of identifying MRTs is based on the precise analysis of positions of responsibility within the organisation in order to assess their relevance in terms of risk-taking.

The analysis is conducted on the basis of the provisions set out in the “Guidelines for the identification of BancoPosta RFC's Material Risk Takers” and in accordance with current legislation³. The “Guidelines for the identification of BancoPosta RFC's Material Risk Takers” were most recently updated and approved by the Board of Directors at its meeting of 26 March 2025.

The analysis is carried out at least twice a year, once on the occasion of the definition of the “Guidelines for BancoPosta RFC's remuneration and incentive policy”, and the other - as a rule - in the final quarter of the year.

However, the perimeter of MRTs may also be updated during the course of the year, in line with the EBA guidelines, to ensure that anyone who has held a role with a material impact on the risks of BancoPosta RFC is identified in the perimeter.

The main phases in the process of identifying Material Risk Takers adopted by BancoPosta are described below, specifically:

FIGURE 1. PHASES IN THE PROCESS OF IDENTIFYING MATERIAL RISK TAKERS



Please note that the process of identifying MRTs described below involves several organisational roles:

- the Board of Directors approves the identification process; it ensures that this process is conducted on an ongoing basis to identify MRTs, consistent with the provisions of the EBA guidelines, in order to ensure that anyone who has held a role with a material impact on the risks of BancoPosta RFC is identified in the perimeter. Moreover, it approves the outcomes of any exclusion process and periodically reviews the related criteria;
- The Remuneration Committee, having consulted the Control and Risk Committee and with the assistance of the Risk Management function, expresses an opinion on the identification process, including any exclusions of individuals identified on the basis of quantitative criteria;
- the Head of BancoPosta, through the Risk Management function, initiates the process of identifying Material Risk Takers, activating the contributions of the HR Business Partner and Compliance functions.

The identification process of BancoPosta's Material Risk Takers, with respect to Phase 1 - Direct Identification of Risk Takers, can be traced back to an identification on the basis of the qualitative requirements set out in Circular 285/13 Part I Title IV, Chapter 2, Section 1, Paragraph 6 and Commission Delegated Regulation (EU) 2021/923 of March 25, 2021, described in the “Guidelines for the identification of BancoPosta RFC's Material Risk Taker”.

In particular, the legislation provides for the identification in question to take place by including certain specific subjects, according to the following criteria:

³ Directive (EU) 2019/878 transposed into Italian law by art. 10 of Law no. 53 of 22 April 2021; Supervisory Regulations for Banks, Part One, Title IV, Chapter 2 “Remuneration and Incentive Policies and Practices; Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 replacing the previously applicable Delegated Regulation (EU) no. 604/2014.

- all members of the body with strategic supervision and management functions and senior management⁴;
- all staff members with managerial responsibilities⁵ on the control functions or relevant business/operational units of the institution⁶;
- the staff member who has managerial responsibilities with respect to certain areas⁷ (legal affairs; soundness of accounting policies and procedures; finance, including taxation and budgeting; performance of economic analysis; prevention of money laundering and terrorist financing; human resources; development or implementation of remuneration policy; information technology; information security; management of outsourcing arrangements for essential or important functions as referred to in art. 30(1) of Commission Delegated Regulation (EU) 2017/565);
- a staff member who has managerial responsibility for one of the risk categories referred to in Articles 79 to 87 of Directive 2013/36/EU or is a voting member of a committee responsible for the management of one of the risk categories referred the aforementioned articles⁸;
- staff member who, in relation to credit risk exposures of a nominal amount per transaction corresponding to 0.5% of the institution's common equity tier 1 and amounting to at least €5 million, has the power to make, approve or veto decisions concerning such credit risk exposures or is a voting member of a committee that has the power to make the decisions referred to in this point⁹;
- staff member who has the power to approve or vetoing the introduction of new products or is a member of a committee that has the power to do so¹⁰.

With regard to **Phase 2 - Application of quantitative criteria**, the relevant national and European legislation, as identified above, in addition to the so-called qualitative criteria set out in Phase 1 - Direct Identification of Risk Takers, intends to consider as relevant, the BancoPosta staff members who meet one or more of the quantitative criteria separately set out in the applicable legislation.

In particular, the following are identified:

- BancoPosta staff members who were entitled to significant remuneration in the previous year, provided that the following conditions are met¹¹:
 - i) the remuneration of the BancoPosta staff member is equal to or greater than €500,000 and equal to or greater than the average remuneration paid to the members of the management body and senior management of the entity referred to in point a)¹²;
 - (ii) the BancoPosta staff member performs professional activity within a relevant operational/business unit and the activity is such that it has a significant impact on the risk profile of the relevant operational/business unit;
- BancoPosta staff members who were awarded total remuneration of €750,000 or more in the previous financial year or for that year¹³.

Through the above-described analysis based on the above-mentioned qualitative and quantitative criteria, the overall perimeter of the BancoPosta RFC Material Risk Takers is defined.

⁴ See Circular 285/12, Part One, Title IV - Chapter 2 - Section I - Par. 6 "Identification of Material Risk Takers" and art. 92(3)(a), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

⁵ Pursuant to art. 1 of Reg. EU 923/2021 persons with managerial responsibilities are defined as those who: a) head an operational unit or a control function and directly report to the management body as a whole or a member thereof, or to senior management.

⁶ See Circular 285/12, Part One, Title IV - Chapter 2 - Section I - Par. 6 "Identification of Material Risk Takers" and art. 92(3)(b), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

⁷ See art. 5(a) of Commission Regulation (EU) 2021/923 of 25 March 2021. For further details, please refer to the text of the Regulation.

⁸ See art. 5(b) of Commission Regulation (EU) 2021/923 of 25 March 2021. For further details, please refer to the text of the Regulation.

⁹ See art. 5(c) of Commission Regulation (EU) 2021/923 of 25 March 2021. For further details, please refer to the text of the Regulation.

¹⁰ See art. 5(f) of Commission Regulation (EU) 2021/923 of 25 March 2021. For further details, please refer to the text of the Regulation.

¹¹ See art. 92(3)(c), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

¹² See art. 92(3)(a), Directive 2013/36/EU (CRD IV) as amended by Directive 2019/878/EU. For further details, please refer to the text of the Directive.

¹³ See art. 6 of Commission Regulation (EU) 2021/923 of 25 March 2021 for the full text.

If BancoPosta, in relation only to the MRTs identified on the basis of the quantitative criteria, deems that it can legitimately exclude one or more identified persons, any exclusion will follow the process described below, in accordance with the provisions of Circular 285/2013 (**Phase 3 - Procedure for the exclusion of Material Risk Takers**).

In particular, the **Head of Risk Management**, having consulted with the **Head of BancoPosta**, determines that the professional activities of the BancoPosta Staff member subject to exclusion do not have a material impact on the entity's risk profile, because the member or its Staff category:

- a) performs professional activities and has powers only in an operational/business unit that is not relevant or
- b) has no substantial impact on the risk profile of a relevant operational/business unit through its professional activities¹⁴.

In this regard, it should be noted that BancoPosta has developed a methodology aimed at verifying the actual ability of staff to affect the risks of BancoPosta RFC and thus to assess the proper implementation of the subject exclusion process.

In particular, the methodology consists of two application dimensions: an organisational dimension, which takes into account the organisational steering capacity of the role and powers delegated to the holder, attributing a specific score in relation to each rational considered, and a risk dimension, which takes into account the specific weights attributed to each type of risk considered¹⁵.

In the event that the exclusion relates to personnel identified as Material Risk Takers for the quantitative criteria referable to the Regulation (EU) 2021/923, as described above, it is necessary to proceed promptly - and in any case within six months from the end of the previous financial year - to the submission of a request for prior authorisation¹⁶ to the exclusion referred to in art. 6(3) of the Delegated Regulation (EU) no. 923/2021.

The application of the process described, as approved by the Board of Directors on 26 March 2025, led to the identification of 46 MRTs.

In particular, Phase 1 led to the identification as MRTs of 46 positions, as indicated below:

- the members of the Poste Italiane Board of Directors, including the Chief Executive Officer;
- Poste Italiane's Manager Responsible for Financial Reporting;
- the Head of the BancoPosta function;
- the Heads of the functions established to report directly to the Head of BancoPosta, who, at the time of drafting this document, are: *Retail Marketing; Corporate and Public Administration Marketing; Premium and Private Marketing; BancoPosta Processes; Channel Product Support; Administration, Planning and Control; Compliance; Risk Management; Internal Audit; Technical Secretariat*;
- the Heads of BancoPosta RFC's control functions (Risk Management, Compliance and Internal Auditing) and the managers reporting directly to them;
- the Heads of the Business functions (identified as relevant business units, *Retail Marketing, Corporate and Public Administration Marketing and Premium and Private Marketing*) and their direct reports;
- the Level II and III Heads of BancoPosta functions dealing with certain areas of activity (see qualitative criteria listed above).

¹⁴ This condition shall be assessed on the basis of objective criteria, taking into account all relevant risk and performance indicators used by the institution for the identification, management and monitoring of risks in accordance with art. 74 of Directive 2013/36/EU, and on the basis of the duties and powers of the Staff member or Staff category and their impact on the institution's risk profile compared to the impact of the professional activities of the Staff members identified on the basis of the qualitative criteria.

¹⁵ For more details on the exclusion process, see "Guidelines for the identification of BancoPosta RFC's Material Risk Takers".

¹⁶ This authorisation application, in accordance with the new RTSs established by Regulation (EU) 923/2021, does not have to be submitted with regard to staff whose total remuneration is between €500,000 and €750,000 gross.

The application of the quantitative criteria¹⁷ did not lead to the identification of additional personnel not already identified as MRTs by the application of the qualitative criteria of Phase 1.

Given the evidence that emerged from the analysis of the quantitative criteria, BancoPosta did not activate the exclusion process.

Compared to the scope of the MRTs described in the Guidelines approved by the 2024 Shareholders' Meeting, the total number of Risk Takers increased by 1 position as a result of changes in the perimeter that is attributable to changes in the organisational structure.

¹⁷ The following were used for the application of quantitative criteria: Fixed remuneration for the previous year; estimated short- and medium-long term variable remuneration whose performance period ended at the end of the previous year; any one-off payments referring to the previous year.

3. Elements of the remuneration and incentive policy

3.1. Components of Material Risk Takers' remuneration

General principles

Total remuneration is determined in order to reflect the effective degree of responsibility and performance, in the certainty that correct remuneration and incentive policies have a positive impact on the conduct of personnel and align individual goals with strategic and risk management objectives.

Material Risk Takers, in accordance with the Supervisory Regulations issued by the Bank of Italy, are required not to take out personal insurance, income protection or any other form of cover that may modify or affect the impact of risk alignment in variable pay plans. The above is confirmed via specific agreements with the personnel concerned.

Fixed remuneration

Fixed remuneration, which is stable in nature and defined on the basis of pre-established criteria that do not create incentives to take on risk and do not depend on BancoPosta RFC's performance, consists of a monetary component ("fixed pay") and a component "in kind" ("benefits"). For the Head of Risk Management, Head of Compliance and Head of Internal Audit, Role Based Allowances are recognised.

Fixed pay is aligned with the role held and the scope of the responsibilities assigned, reflecting the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual's contribution to the BancoPosta RFC's performance. The adequacy of fixed pay is also assessed with reference to relevant market benchmarks. BancoPosta periodically monitors pay trends, including in relation to the industry in which it operates.

Given that the "Guidelines for the BancoPosta RFC remuneration and incentive policy for 2025" are approved by the Shareholders' Meeting of Poste Italiane, fixed remuneration is determined with regard to the specific perimeter of subjects operating at BancoPosta RFC and/or identified as Material Risk Takers, as indicated below:

- for the Chief Executive Officer, see the relevant section 4.1.2;
- for the Head of the BancoPosta function and for the Manager Responsible for Financial Reporting of Poste Italiane by the Board of Directors on the proposal of the Remuneration Committee;
- for other BancoPosta personnel by the Head of the BancoPosta function with the support of the HR Business Partner function.

Benefits are provided according to a general policy at Poste Italiane Group level, structured on the basis of homogeneous categories. Benefits are part of fixed remuneration as they are subject to specific guidelines, which require the application of common criteria based on both the complexity of the role held and the specific category of employee. These components are of a stable nature, in line with management to which the person belongs, determined and paid on the basis of predetermined and non-discretionary criteria.

Variable remuneration

Variable remuneration is directly linked to BancoPosta and individual performance, taking into account the risks assumed in conducting operations (it may, therefore, be significantly reduced, potentially to zero); variable remuneration is assigned or disbursed provided that the Company has not failed to meet its capital adequacy and liquidity requirements after the cost of the variable remuneration itself.

In compliance with existing statutory requirements and the Company's policies, the variable component for Material Risk Takers has the following characteristics:

- (I) it is determined using performance indicators measured taking into account the level of risk assumed and is in keeping with the Risk Appetite Framework and with the risk governance and management policies adopted;
- (II) it is subject to ex-post risk adjustments that, based on individual performance or conduct, may result in a significant reduction in the amount payable as variable remuneration, potentially to zero, or the return of any amount already paid.

Variable remuneration consists of the following components:

- a short-term incentive scheme ("MBO"), which aims to link the variable component of remuneration with the company's short-term results and with the performance of the different functions and individuals (the plan is also closely linked to performance, including with regard to required standards of conduct);
- a long-term incentive scheme, 2025-2027 Performance Share LTIP entirely based on rights to receive Shares, focused on profitability, shareholder value creation and ESG objectives, with a 3-year time horizon.

In addition, in order to strengthen alignment with the interests of shareholders, the dividend equivalent mechanism is to be applied, providing, which for components in Poste Italiane ordinary shares subject to retention established the delivery of an additional number of Shares corresponding to the equivalent effective value of the dividends not received by the beneficiary during retention periods, for the Shares that are not yet available.

In line with statutory requirements, BancoPosta RFC has identified the level of variable remuneration representing the threshold above which variable remuneration is considered "particularly high". At this level, stricter provisions apply with regard to deferral. For this purpose, the amount taken into consideration is 25% of the average total remuneration of Italian high earners (according to the EBA report published in December 2024, equal to €1,799,891, of which 25% corresponds to €449,973). This amount (€449,973) is lower than the figure corresponding to 10 times the average total remuneration of BancoPosta personnel. This evaluation will be repeated at least by 2028 in order to adjust, if necessary, the criteria for the ex-post alignment with risk, bearing in mind BancoPosta's risk profile and the applicable regulatory requirements.

All the components of short and long-term variable remuneration are, in any event, subject to ex-post correction mechanisms, as described below.

Signing bonuses are payable, in exceptional circumstances, to newly hired personnel in line with best market practices; the bonus is not payable more than once to the same person either by BancoPosta or by another Poste Italiane Group company and are not subject to the provisions on the structure of variable remuneration. Signing bonuses are included in computation of the ratio of variable to fixed remuneration in the first year of employment, unless they are paid in a single tranche at the time of being hired. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

One-off payments are permitted in exceptional cases and limited solely to specific situations, such as the management of major projects, the achievement of extraordinary results or the need to retain key people. No such payments are made to Directors or Key Management Personnel. The recognition of such remuneration is implemented in compliance with the regulatory provisions in force (by way of example and not exhaustively, impact on the variable/fixed remuneration ratio and eligibility criteria) and with the present "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025".

Ratio of variable remuneration to fixed remuneration

It should be noted that the Shareholders' Meeting of May 28, 2021 approved the proposal to increase the maximum ratio of variable remuneration to fixed remuneration from 1:1 to a maximum of 2:1, for certain categories of BancoPosta's Material Risk Takers.

Below are the roles affected by the decision, specifying the functions to which they belong and the maximum number of resources involved:

- Chief Executive Officer, Head of BancoPosta and Senior Management (Material Risk Takers identified from among the heads of the main business functions within BP RFC), for a maximum of 10 individuals the limit of 2:1 is envisaged;
- functions responsible for specific risks: other Material Risk Takers, not belonging to Senior Management, who have responsibility for a key operational/business unit, for a maximum of 10 individuals the limit of 1.5:1 is envisaged.

The adoption of a maximum 2:1 ratio is linked to a remuneration and incentive policy that reflects and promotes sound and prudent risk management, takes account of risk-adjusted performance indicators and does not encourage risk-taking above the tolerance thresholds defined in the RAF, as well as being in line with the strategy, objectives, values and long-term interests of BancoPosta and the Poste Italiane Group.

The reasons for the aforementioned increase proposal are based on the intention to motivate personnel to achieve the objectives of BancoPosta RFC, enabling the implementation of a remuneration strategy that is strongly based on alignment with long-term, sustainable results and, at the same time, flexible, in order to attract and retain key skills and provide incentives to achieve objectives that are consistent with the risk strategy set out in the Strategic Plan. This is in line with the most common practice of peer companies and without impacting fixed costs.

The close correlation between incentive schemes and the protection of prudential requirements in terms of capital and liquidity is ensured by the fact that incentive schemes may only be activated after verification of compliance with the thresholds for capital and liquidity requirements provided for in the BancoPosta RFC RAF for each reference year, defined by including provisions for the higher costs deriving from variable remuneration, in addition to other specific conditions for individual incentive schemes.

It should also be noted that the adoption of a maximum ratio of 2:1 between variable and fixed remuneration maintains, also for 2025, the same assumptions relating to the increase, the personnel to which it refers and the extent of the limit to the aforementioned report; therefore, it has no impact on the solidity of the capital, nor on the ability of BancoPosta RFC to continue to comply with all the suitably defined prudential rules, considering, in particular, the limited number of resources for which this adjustment was required.

With reference to 2025, the parties involved are as follows:

- Chief Executive Officer for which the 2:1 limit is confirmed;
- Head of BancoPosta for which the 2:1 limit is confirmed;
- 5 individuals in the Senior Management category and other Material Risk Takers not belonging to the Company's control functions with a maximum limit, in a prudential perspective for 2025, of 1.5:1.

It shall be understood that the variable component of the remuneration paid to personnel belonging to the Company's control functions may not, therefore, exceed one third of the fixed component.

4. BancoPosta RFC's remuneration and incentive schemes

The following remuneration and incentive schemes for the Chairperson of the Board of Directors, the Chief Executive Officer, other Directors and the Board of Statutory Auditors coincide with those described in the Poste Italiane 2025 Report on remuneration policy. The above bodies are responsible for the management, strategic oversight and control of BancoPosta RFC, without receiving any further remuneration in addition to that received as Directors or Statutory Auditors of Poste Italiane S.p.A..

Also note that the Shareholders' Meeting of Poste Italiane S.p.A. continues to have the power to determine the remuneration, as defined by art. 2389, paragraph 1 of the Italian Civil Code, payable to members of the Board of Directors on their election¹⁸. The Company's By-laws also grant the Board of Directors responsibility for determining a remuneration package for Directors with delegated powers, as defined by art. 2389, paragraph 3 of the Italian Civil Code, on the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors.

The Meeting and the Board of Directors, each within the scope of their responsibilities, set, as illustrated in further detail below, the remuneration for the Chairperson of the Board of Directors, the Chief Executive Officer (CEO) and other members of the Board of Directors.

It is understood that, as required by law, the Chairperson and Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in discussions on this matter.

It is the sole responsibility of Poste Italiane's Ordinary Shareholders' Meeting to approve the "Guidelines for BancoPosta RFC's remuneration and incentive policy" or any changes thereto.

The remuneration policy for the following categories of personnel is described below:

- Chairperson of the Board of Directors;
- Chief Executive Officer;
- other Directors;
- Board of Statutory Auditors;
- Material Risk Takers;
- Company control functions (Risk Management, Compliance and Internal Audit);
- other BancoPosta personnel.

4.1. Board of Directors

The remuneration policy for members of the Board of Directors is differentiated as follows:

- Chairperson of the Board of Directors;
- Chief Executive Officer (CEO);
- other Directors.

On a general basis and for all the members of the Board of Directors, the General Meeting of shareholders held on 8 May 2023 determined - based on a proposal submitted by the majority shareholder, the Ministry of the Economy and Finance - the compensation payable to members of the Board of Directors in office in the period 2023-2025, as defined by art. 2389, paragraph 1 of the Italian Civil Code.

No attendance fees are payable for the office for participation in Board of Directors' meetings or Board Committees' meetings.

¹⁸ Members of the Board of Directors and Board of Statutory Auditors, the Manager Responsible for Financial Reporting of Poste Italiane and executives are provided with personal health insurance and D&O cover (the latter also recognised for employees).

It remains understood that for the Chairperson of the Board of Directors and the other Directors, apart from the Chief Executive Officer, remuneration is in no way linked to the results achieved by Poste Italiane.






As required by law, the Chairperson and the Chief Executive Officer must abstain during votes regarding decisions on their remuneration and not take part in Board discussions on this matter.

In particular, the remuneration of other Directors consists of a fixed component determined by the Shareholders' Meeting and applicable for the full term of office. As indicated above, the Shareholders' Meeting held on 8 May 2023, with regard to the term of office 2023-2025, determined the remuneration payable pursuant to art. 2389, paragraph 1 of the Italian Civil Code as €40,000 per annum (except as specified in the paragraph regarding the Chairperson of the Board of Directors). There are no forms of variable remuneration.

Directors are reimbursed for any out-of-pocket expenses incurred in carrying out their duties, within the limits established by the Board of Directors.

On 28 June 2023, the Board of Directors, upon the proposal of the Remuneration Committee and after consulting with the Board of Statutory Auditors, determined the additional compensation for Directors appointed as members of the Board Committees, depending on the role assigned. These compensations, defined in continuity with the previous term of office, are set forth below:

FIGURE 2. COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES

			Remuneration
	Remuneration Committee	Chair	25,000 euro
		Member	17,500 euro
	Nominations and Corporate Governance Committee	Chair	25,000 euro
		Member	17,500 euro
	Control and Risk Committee	Chair	35,000 euro
		Member	25,000 euro
	Related and Connected Parties Committee	Chair	25,000 euro
		Member	17,500 euro
	Sustainability Committee	Chair	25,000 euro
		Member	17,500 euro

4.1.1. Chairperson of the Board of Directors

The remuneration of the Chairwoman of the Board of Directors consists of a fixed component, approved by the General Meeting of shareholders of 08 May 2023, for the 2023-2025 term, in accordance with art. 2389, paragraph 1 of the Italian Civil Code and equal to € 60,000 per annum.

In addition, on June 28, 2023, the Board of Directors, upon the recommendation of the Remuneration Committee and in consultation with the Board of Statutory Auditors, awarded further remuneration to the Chairwoman of the Board of Directors for the 2023-2025 term (pursuant to art. 2389, paragraph 3 of the Italian Civil Code). This additional compensation amounts to €420,000 per annum. There are no forms of variable remuneration.

The Chairwoman is reimbursed for any out-of-pocket expenses incurred in carrying out her duties, within the limits established by the Board of Directors.

As required by law, the Chairperson abstains during votes regarding decisions on their remuneration and not take part in Board discussions on this matter.

The final component of the remuneration package consists of certain benefits provided in accordance with the applicable statutory requirements and in line with market practices.

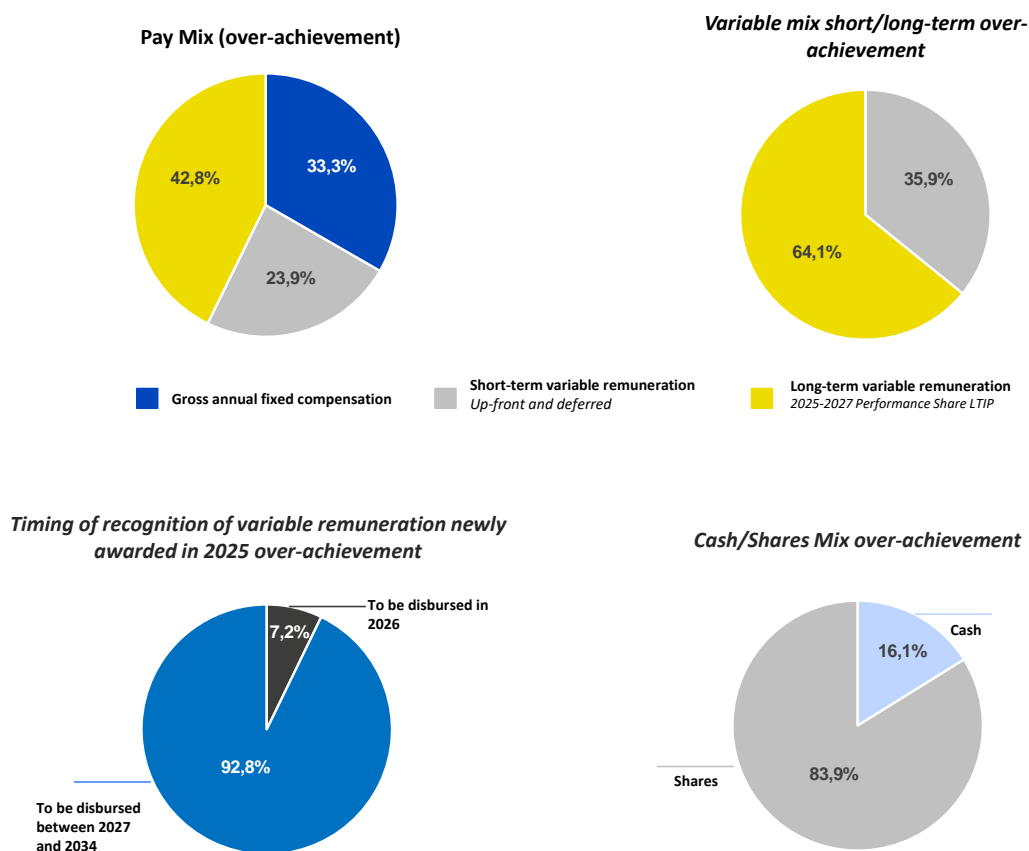
4.1.2. Chief Executive Officer (CEO)

Remuneration of the Chief Executive Officer includes a fixed component, a short-term variable component and a long-term variable component.

Certain benefits are also provided in accordance with the applicable statutory requirements and in line with market practices.

The CEO's "Pay-Mix", together with the time horizon for the recognition of variable remuneration and the breakdown between the monetary component and the equity component, assuming the achievement of results at the over-achievement level, is as follows:

FIGURE 3. CEO PAY-MIX OF OVER-ACHIEVEMENT



This Pay Mix has been calculated on the basis of awards under the short and long-term incentive schemes thus, in the event of over-achievement, considering the entire value of the “2025-2027 Performance Share LTIP”.

The mix between the short-term and long-term variable component, assuming over-achievement results, foresees prevalence of the latter over the short-term.

The accruable amount may thus be, at most, equal to approximately 71.71% of gross annual fixed compensation for the short-term system, and approximately 128.29% of gross annual fixed compensation for the long-term system, in continuity with recent years.

With respect to the timing of recognition of the newly defined variable remuneration for 2025, less than 10% may be paid in 2026 in the case of over-achievement performance, while more than 90% may be paid between 2027 and 2034.

Also with reference to variable remuneration, as shown in the last chart and again in case of over-achievement, almost 85% may be paid in the form of shares.

As a member of the Board of Directors, the Chief Executive Officer is also reimbursed for any out-of-pocket expenses incurred in carrying out the duties strictly related to his role, within the limits established by the Board of Directors.

As required by law, the CEO abstains during votes regarding decisions on his remuneration and does not take part in Board discussions on this matter.

Gross annual fixed compensation

The CEO receives a gross annual fixed compensation of €1,478,000 and this consists of a component relating to the position of Director and one relating to his position as a manager¹⁹. In this regard, it should be noted that in 2025, there was no revision of the CEO's gross annual fixed compensation - the amount indicated is the same as that approved by the Board of Directors on 28 February 2024 - for which the market benchmark confirmed a remuneration position between the first quartile and the market median.

Variable remuneration

The variable remuneration of the CEO consists of the short-term variable incentive scheme ("MBO" STI) and the "2025-2027 Performance Share LTIP". The "MBO" STI scheme rewards the achievement of targets on an annual basis, the "Performance Share LTIP" on a three-year basis.

It should be recalled that the operating mechanisms and award percentages for the short-term (MBO STI) and long-term (Performance Share LTIP) variable incentive scheme are defined in line with those approved in 2024.

The "MBO STI" system and the "*Performance Share LTIP*" enable the Company to maintain an ongoing link between variable remuneration and performance over the short and long-term, strengthening the alignment with investors' interests, also given that the new Plan results in the awarding primarily of Poste Italiane's ordinary shares. These plans also aim to support the effective implementation of the Group's strategy. In this regard, it is noted that incentive plans are subject to deferral and retention mechanisms. Moreover, each of the Share-based variable remuneration portions (both up-front and deferred) is subject to ex-post risk adjustments (malus and clawback provisions) that, based on individual performance and/or conduct, may result in a significant reduction in the amount payable (potentially to zero) and, under certain conditions, in the application of a clawback provision.

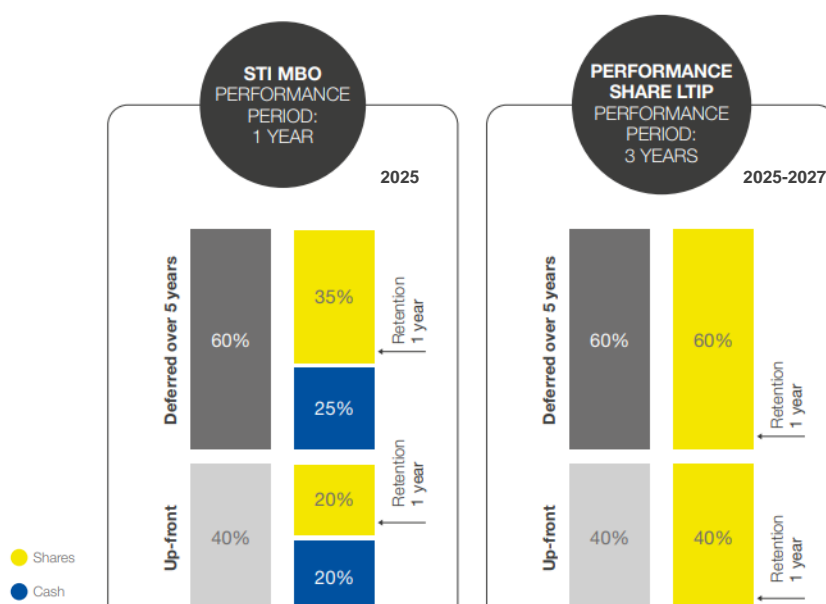
All the management incentive schemes include performance hurdles related to Group adjusted EBIT, as summary indicator of the economic and financial sustainability common to all Poste Italiane's businesses. Achievement of the hurdle makes it possible to award the bonus earned, in relation to the assigned targets and in line with the risk tolerance levels linked to BancoPosta RFC capital, liquidity and risk-adjusted profitability. In this regard, it is worth mentioning that, also for 2025, in compliance with the principle of transparency, full ex ante and ex post disclosure is provided on the indicators set forth in the short-term ("MBO") and long-term ("LTI") variable incentive plans, on the relevant achievement levels (threshold, target and over-achievement) and on the actual final assessment.

As a Material Risk Taker, within the scope of application of the "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025", the structure of the Chief Executive Officer remuneration envisages a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

Further details are provided below.

¹⁹ Please also recall that the manager employment relationship is governed by the provisions of the National Collective Labour Agreement for the management personnel of companies producing goods and services (the "NCLA"). The gross annual fixed compensation is broken down as follows: €1,378,000 as Chief Executive Officer (consisting of €40,000 in remuneration determined by the Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Italian Civil Code and €1,338,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and €100,000 in gross annual remuneration for the executive relationship.

FIGURE 4. VARIABLE REMUNERATION OF THE CEO



As mentioned above, the Board of Directors, upon the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration of the CEO and assesses the achievement of the performance targets, with the CEO always abstaining in any votes on the matter.

Short-term variable incentive scheme (“MBO” STI, “MBO” or “STI”)

Short-term variable remuneration aims to strengthen the focus on the creation of value for stakeholders by linking the incentives awarded on annual targets with effective performance over the same period. Key terms of the “MBO” STI scheme for the CEO have been defined also based on the applicable statutory requirements. The amount that can be accrued, subject to the rules illustrated below and falling within the limit of the 2:1 ratio between the variable and fixed component, is equal to a maximum of approximately 71.71%²⁰ of the gross annual fixed compensation, in line with what was established in recent years.

The Plan is based on a structured process for defining objectives and the associated incentives and is characterised by:

- a hurdle and certain qualifying conditions;
- various performance targets, each assigned a specific weighting.

A maximum level of over-performance has been set, above which the incentive remains constant, as well as a hurdle, below which the incentive does not apply and, therefore, no payment is due.

Hurdle and qualifying conditions

The “MBO” scheme envisages a hurdle condition represented by the “Poste Italiane Group’s target EBIT”, as set in the budget, achievement of which enables the CEO to access the bonus linked to achievement of the objectives assigned. Moreover, in order to ensure the long-term sustainability of the businesses of BancoPosta RFC and the Poste Vita Group, the enabling conditions for the “MBO” scheme also include the following provisions:

FIGURE 5. HURDLE AND QUALIFYING CONDITIONS FOR THE CEO “MBO” SCHEME

²⁰ The maximum amount in light of the annual fixed remuneration approved by the Board of Directors on 28 February 2024 is €1,059,920 gross.

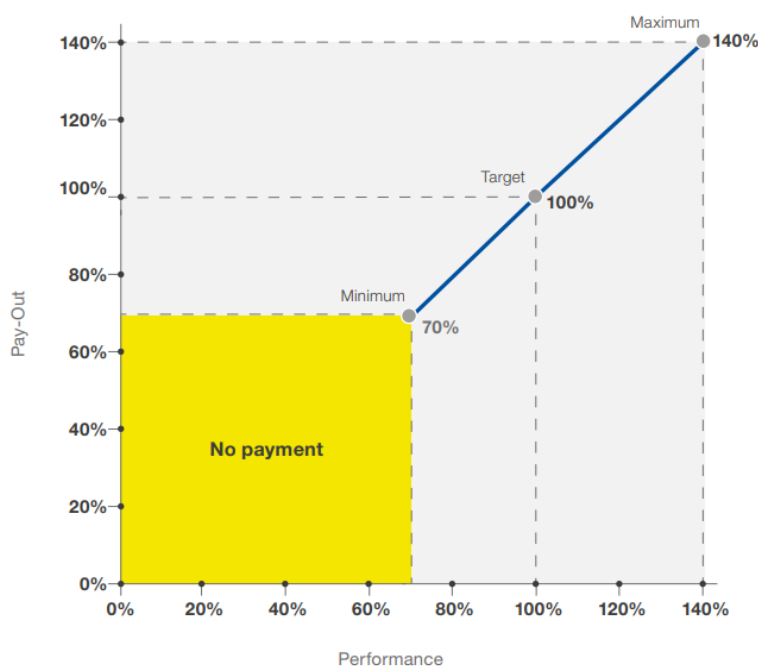
Hurdle Condition	Qualifying Conditions
Group profitability: Adjusted EBIT €3.06 billion	BancoPosta's capital adequacy: CET 1
	BancoPosta's short-term liquidity: LCR
	BancoPosta's risk-adjusted profitability: RORAC
	Poste Vita Group's capital adequacy: Solvency II Ratio

The qualifying conditions' parameters are set at risk tolerance levels established in the Risk Appetite Framework ("RAF") adopted by BancoPosta RFC and the Poste Vita Group performance targets.

Performance targets

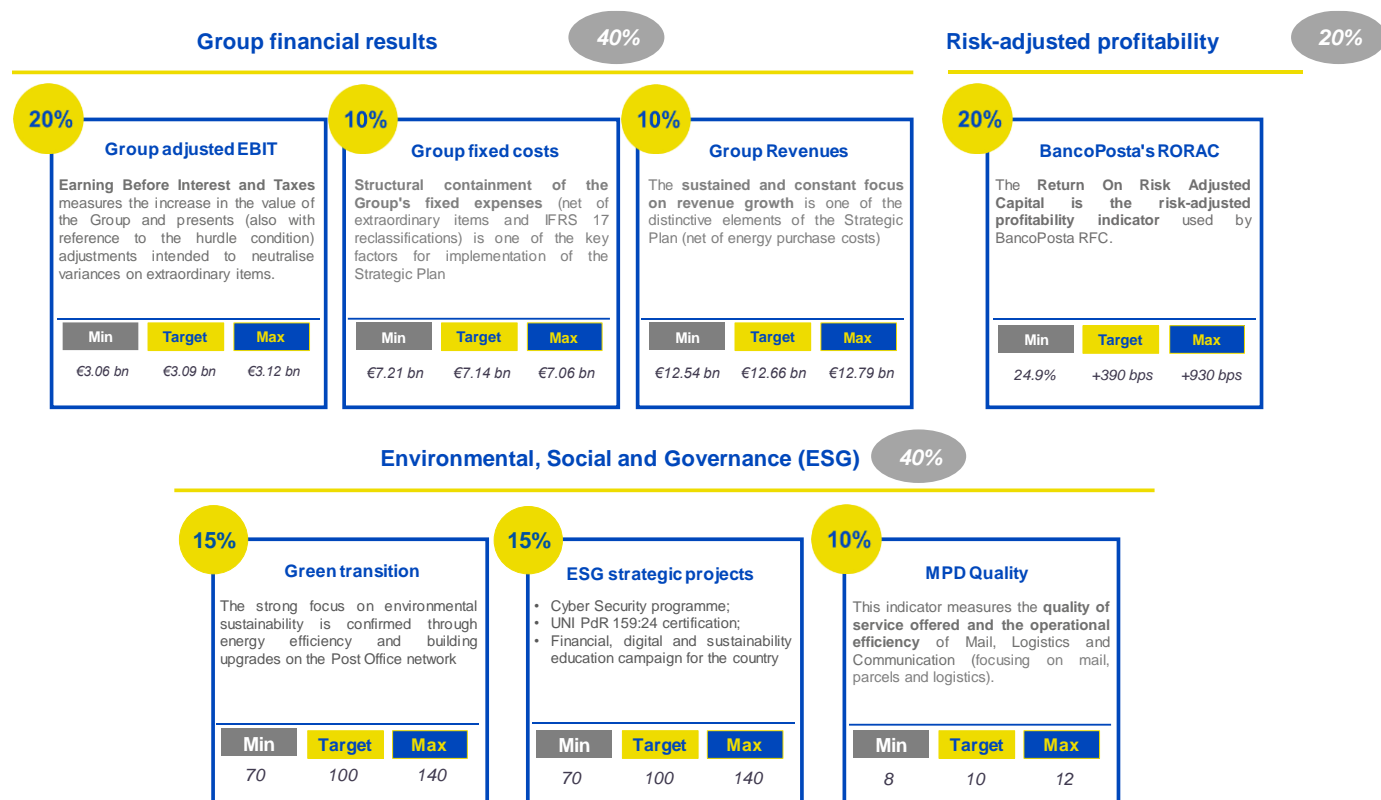
The performance targets for 2025 are linked to the objectives in the 2024-2028 Strategic Plan. Provided below is the incentive curve for the "MBO" scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no bonus is envisaged for performance lower than the minimum level):

FIGURE 6. CEO "MBO" INCENTIVE CURVE



The 2025 performance targets - depicted below - are set out in line with the guidelines of the new Strategic Plan, in accordance with the respective areas of responsibility:

FIGURE 7. "MBO" SCHEME PERFORMANCE TARGETS FOR THE CEO IN 2025



NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the above KPIs, any changes in scope (positive and negative) generated by M&A transactions, extraordinary transactions and restructuring costs relating to early retirement (budgeted at €0.09 billion in 2025) will be neutralised.

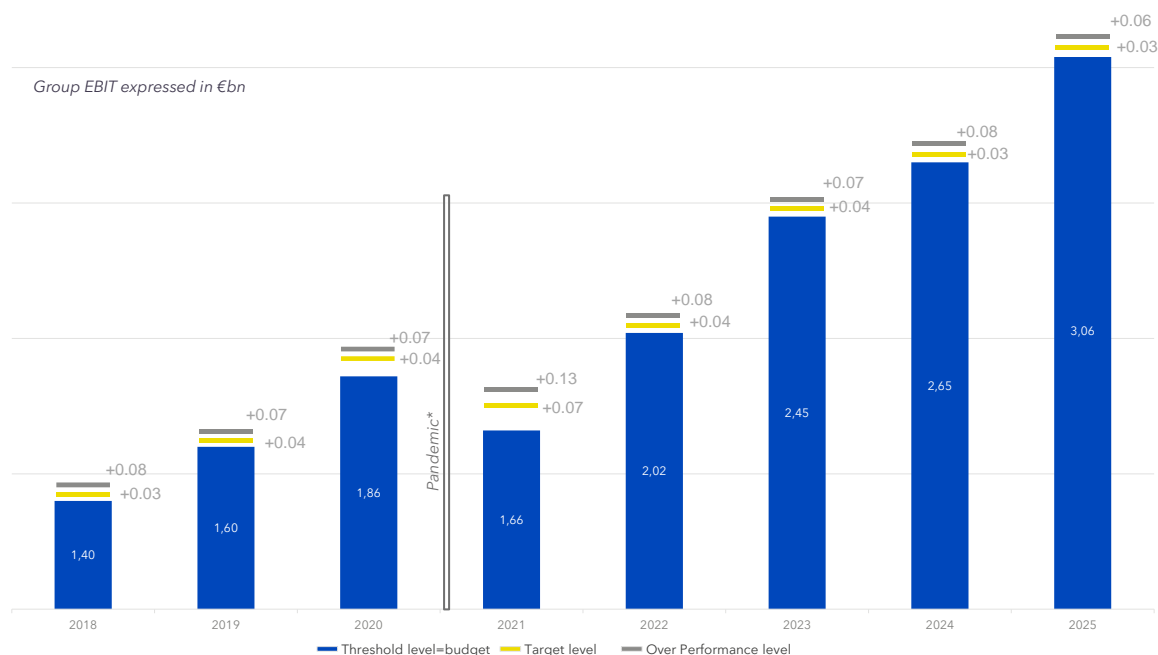
In line with the transparency principle outlined in the People Strategy, described in the Poste Italiane Report on the 2025 remuneration policy, full disclosure is provided on the 2025 targets and the corresponding performance levels (minimum, target and maximum).

With reference to the Poste Vita Group, starting from a solid capital position, Solvency II Ratio will continue to be maintained in line with managerial ambitions. It is one of the qualifying conditions for the 2025 MBO Plan.

The focus on profitability is the fundamental element of the Strategic Plan from the purely financial perspective: adjusted EBIT, the key objective of the incentive schemes that guarantees their sustainability, represents the overall indicator of performance across all of the Group's business and is measured on an annual and multi-annual basis. As already mentioned, the self-financing mechanism linked to the system's EBIT, where the threshold level coincides with the budget, is also confirmed in 2025. This is a consolidated approach at Poste Italiane, defined in 2018, when the budgeted EBIT level was €1.4 billion; this growth path, appreciated by stakeholders over the years, confirms the solidity of the performance and once again demonstrates the reliability of the management and presents a growing challenge on par with the financial performance recorded over time, with EBIT more than doubling compared to 2018.

As confirmation of this, the graph below shows the trend of target setting for the Group's EBIT performance KPI setting in the 2018 - 2025 period, which shows a constant and growing focus on the creation of value for stakeholders, consistent with the strategic plans launched during that period. In particular, the EBIT threshold level in the annual MBO incentive scheme was set as equal to the budget and at an increasing level year on year (except for 2021 as a result of the COVID-19 pandemic), rising from €1.40 billion to over €3 billion.

FIGURE 8. "GROUP EBIT" MBO KPI SETTING EVOLUTION 2018-2025



Moreover, in continuity with last year, in the "MBO" scheme, the focus on revenue is complemented by a strong focus on cost discipline.

Lastly, the balance is confirmed between economic-financial and ESG objectives, in line with the 2024-2028 Strategic Plan, which reaffirms the Group's strong focus on sustainability issues. Like the economic-financial objectives, the selection of ESG objectives and the associated target setting follows the same process inspired by the principles of clarity, reliability, verifiability and objective measurability with a high level of challenge, in line with the Group's Strategic Plan, at different levels of attainability according to a fair and reasonable assessment. As a further guarantee, indeed, not all targets reach the maximum performance level defined even though the virtuous path undertaken since 2017 has made it possible to achieve excellent results.

The centrality of sustainability goals in the MBO scheme, defined in line with the pillars of the ESG strategy, is also guaranteed in 2025, when environmental protection (green transition) and service quality (PCL or MPD Quality) are confirmed as core elements of the Group's strategy.

With reference to the Green Transition, the objective will be focused - in line with Strategic Plan priorities - on Post Offices and will be broken down along the following lines:

- property upgrading work to be completed by 2025 (cumulative total: 4,340 interventions since the start of the project);
- installation of photovoltaic systems (280 systems);
- installation of "smart building" systems (1,000 smart building systems).

The minimum level (70) of attainment of the objective calls for the completion of all building upgrades described in point a); the target level (100) calls for the completion of point a) as well as the installation of all photovoltaic systems described in point b); finally, the maximum level (140) calls for the completion of points a) and b) above in addition to the installation of all smart building systems described in point c).

With regard to ESG-related strategic projects, the focus in 2025 will be on the following objectives:

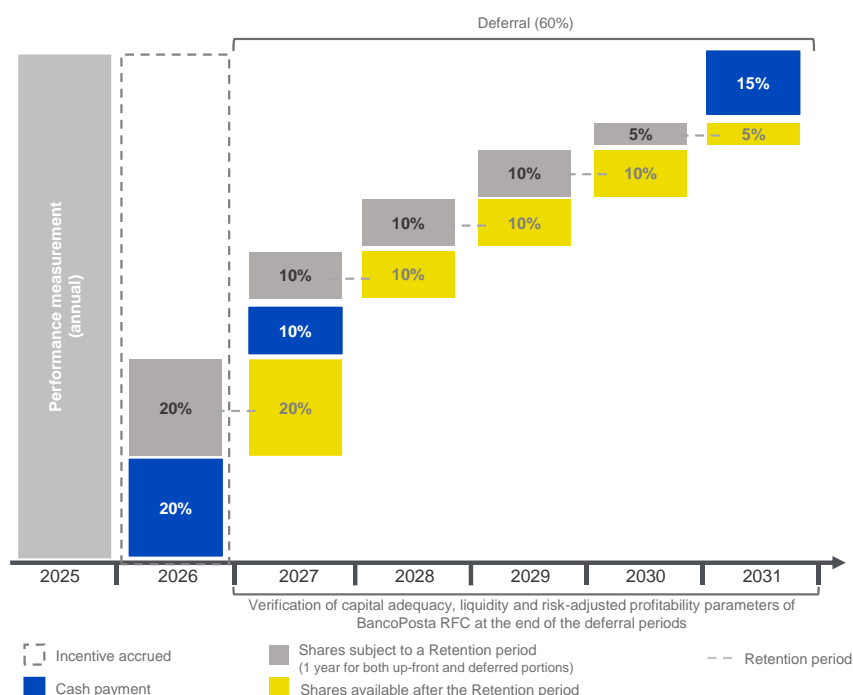
- Cyber Security, with an objective aimed at ensuring the strengthening of consumer information protection, also by means of phishing simulation campaigns intended in particular for at least 35,000 employees most exposed to such risks;
- Diversity and Inclusion, with the aim of disseminating and consolidating the culture of inclusion to be considered an added value for organisations in addition to guaranteeing the protection of the rights of persons with disabilities, planning for the achievement of the UNI PdR 159:24 certification "Inclusive employment for people with disabilities";
- Creating value for the country, with the aim of contributing to the country's financial, digital and sustainability education, with initiatives to raise citizens' awareness of the importance of systemic topics over which the company takes responsibility by virtue of its systemic role (150 events offered free of charge to all citizens).

The achievement of 1 objective among the ESG-related strategic projects allows for the achievement of the threshold level (70), 2 objectives the target level (100) and to reach the maximum level (140) all 3 objectives must be achieved.

Payout

Actual disbursement under the "MBO" scheme envisages deferral of 60% of the incentive over 5 years (pro rata); the payment takes place in cash for 45% of the total bonus earned and in rights to receive Poste Italiane's ordinary Shares for the remaining 55%, as shown below:

FIGURE 9. METHOD OF PAYMENT UNDER "MBO" SCHEME FOR THE CEO



The number of rights to receive Shares vested will be defined based on the arithmetic mean of Share prices recorded during the thirty stock exchange trading days prior to the date of resolution by the Board of Directors, which will verify achievement of the Hurdle Condition and Qualifying Conditions, and the achievement of the Performance Targets.

The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions. One-year retention periods, in view of the overall timing of variable remuneration, which also

includes the 5-year deferral period subject to malus provisions and at least 5 years subject to clawback provisions, are fully compatible with the prospective levels of risk to which the Poste Italiane Group's operations are exposed, in particular those of BancoPosta.

Payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability are met.

It should be noted that, in view of the use of Poste Italiane's ordinary Shares, the Company will ask the Shareholders' Meeting to be held on 30 May 2025 to approve the "Information Circular" prepared in accordance with art. 114-bis of the CLF.

It should be noted that for the CEO, deferral and/or retention periods are currently under way for MBO plans referring to previous years - for which the hurdle condition, the qualifying conditions and the targets defined with respect to the performance year have already been verified. The deferral and/or retention components, in line with the remuneration policies approved from time to time, are subject to malus and/or clawback conditions, for which reference should be made to the relevant Remuneration Reports and Information Circulars already approved.

Long-term variable incentive schemes (LTIPs)

The long-term incentive scheme (LTIP) aims to strengthen the focus on the creation of value for stakeholders, in keeping with the Strategic Plan by linking the incentives awarded with long-term objectives and effective performance over the same period. Key terms of the LTIP have been defined also in light of the applicable statutory requirements.

The CEO is the recipient of the *"2025-2027 Performance Share LTIP"*, submitted for approval at the General Meeting of shareholders of 30 May 2025, the specifics of which are explained in the following paragraph. The *"2025-2027 Performance Share LTIP"*, entirely in the form of Poste Italiane's ordinary Shares, is based on profitability, total shareholders value creation and ESG targets over a period of 3 years, with the aim of maximising execution of the Strategic Plan guidelines, in compliance with the Risk Appetite Framework of BancoPosta RFC.

It is understood that the long-term variable component of the current Chief Executive Officer continues to include the *"2023-2025 Performance Share LTIP"* assigned in 2023 and the *"2024-2026 Performance Share LTIP"* assigned in 2024 for which reference should be made to the Remuneration Reports/Policies already approved, which should be considered transcribed within this document, as well as the approved Information Circulars.

Please note that, as described in par. 3.2 *"Share Ownership Guidelines (also SOGs)"*, the Chief Executive Officer is an addressee of the Share Ownership Guidelines of Poste Italiane and, therefore, until the expiry of the mandate/termination of the relationship he undertakes to maintain 50% of the available Shares deriving from the *"Performance Share LTIP"*, unless the target amount has already been reached, doubled starting from 2024.

2025-2027 Performance Share LTIP

The *"2025-2027 Performance Share LTIP"* is developed following the main features of the 2024-2026 plan: for example, the plan is share-based, with a three-year performance period, five-year deferral/retention and subject to malus and/or clawback clauses.

The award, subject to the rules outlined below, is equal to a maximum of approximately 128.29%²¹ of gross fixed compensation for the CEO, in line with what was established in recent years, and is included within the limit of the 2:1 ratio between the variable and fixed component.

The number of rights to receive Shares granted was defined on the basis of the arithmetic average of the share prices recorded in the thirty trading days prior to 30 January 2025, the date of the Board of Directors meeting that approved assignment of the Plan.

It should be noted that, in view of the use of Poste Italiane's ordinary Shares, the Company will ask the Shareholders' Meeting to be held on 30 May 2025 to approve the "Information Circular" prepared in accordance with art. 114-bis of the CLF.

Hurdle and qualifying conditions

The "2025-2027 Performance Share LTIP" envisages, as in prior years, a hurdle condition - represented by the Poste Italiane Group's cumulative adjusted EBIT over a three-year period - the fulfilment of which allows for the actual possibility of accessing the incentive linked to that Plan, making access to it increasingly challenging by virtue of the path of growth undertaken since 2018.

In line with the statutory requirements applicable to BancoPosta RFC business, in addition to the hurdle condition, the CEO must meet all the following qualifying conditions at the same time:

FIGURE 10. HURDLE AND QUALIFYING CONDITIONS FOR THE "2025-2027 PERFORMANCE SHARE LTIP" FOR THE CEO

Hurdle Condition	Qualifying Conditions
Group cumulative three-year adjusted EBIT: €8.86 bn	BancoPosta's capital adequacy: CET 1
	BancoPosta's short-term liquidity: LCR
	BancoPosta's risk-adjusted profitability: RORAC

Rounded value

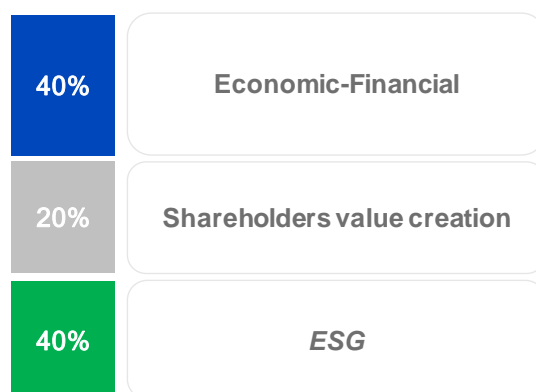
Parameters of capital adequacy, liquidity and risk-adjusted profitability are set at the risk tolerance thresholds established in the Risk Appetite Framework adopted by BancoPosta RFC in accordance with the related regulatory requirements.

²¹ The maximum amount in light of the annual gross fixed remuneration approved by the Board of Directors on 28 February 2024 is €1,896,080 gross.

Performance targets

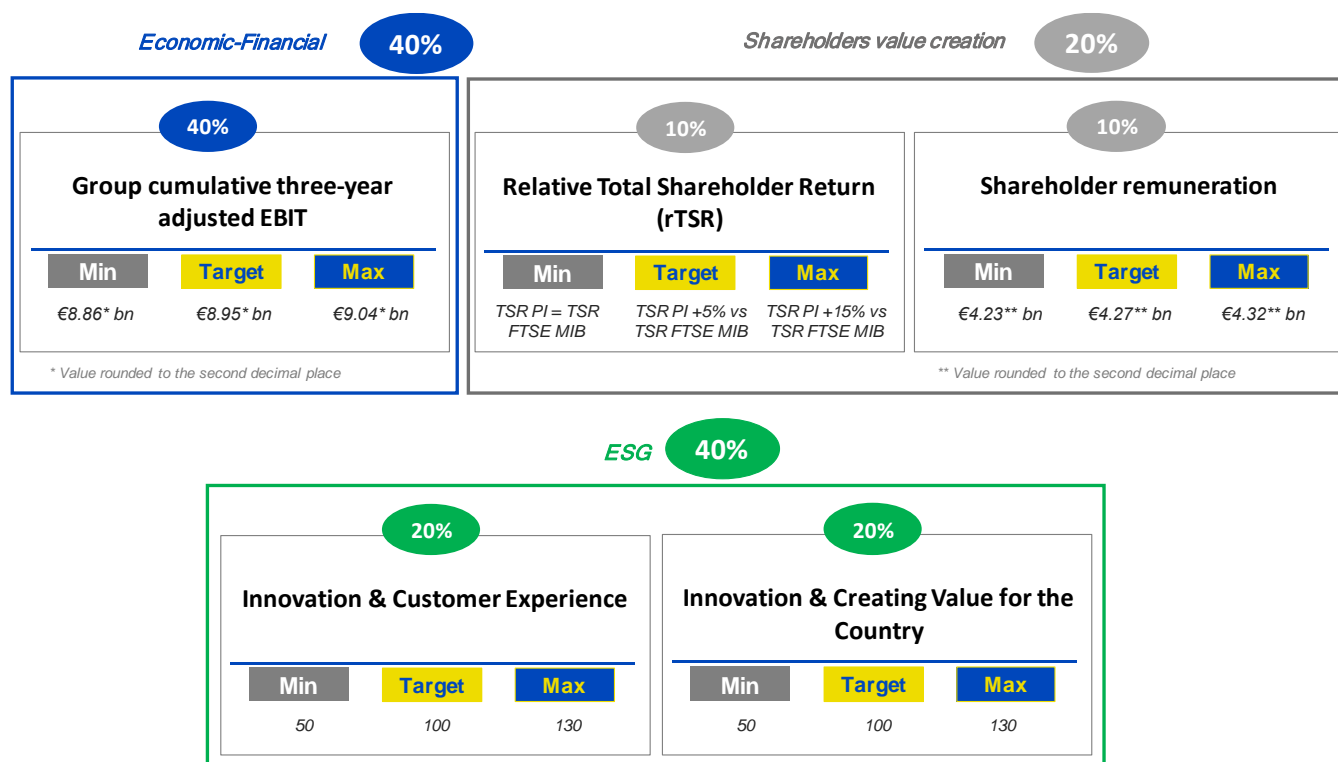
The performance targets and related weightings of the “2025-2027 Performance Share LTIP” are consistent with those of the “2024-2026 Performance Share LTIP”:

FIGURE 11. PERFORMANCE OBJECTIVES AND WEIGHTINGS FOR THE “2025-2027 PERFORMANCE SHARE LTIP” FOR THE CEO – SUMMARY



Within the framework of the described targets, specific KPIs were identified in line with the Strategic Plan “The Connecting Platform” and are depicted below with their levels of achievement:

FIGURE 12. “2025-2027 PERFORMANCE SHARE LTIP” KPIs AND WEIGHTS



A maximum level of over-performance has been set, beyond which the incentive remains constant, as well as a hurdle, below which the incentive does not apply and, therefore, no payment is due.

The Group three-year cumulative adjusted EBIT target is defined on the basis of the sum of the adjusted EBIT that will be reported annually.

The target related to Shareholder Value Creation is achieved through the measurement of the Total Shareholder Return target²², in line with previous years, and the "Shareholder Remuneration" target. The latter target, which takes into account shareholder remuneration in the form of dividends paid and possible share buy-backs aimed at remunerating shareholders, is particularly appropriate for measuring management performance, also in view of the fact that the alignment of interests with respect to share performance is implicit in the shareholder nature-driven of the Plan.

The ESG target area for the three-year period focuses on Innovation linked to improving the customer experience and generating value for the country. First of all, it should be noted that these objectives are perfectly consistent with the approach that has distinguished Poste Italiane for years, where sustainability issues are ontologically integrated into the Group's strategy and history. Both the main objectives and their sub-KPIs are defined in a rigorous and measurable manner, fully aligned with the company's strategic priorities.

In pursuing the path embarked upon in recent years - consider, for example, the matter of Artificial Intelligence, for which an Ethical Manifesto for Responsible Use was adopted last year in line with the Code of Ethics and other main Group policies - the objective remains that of guaranteeing a balance between business priorities and sustainability instances, with a view to creating shared sustainable value, contributing significantly to responsible growth.

It should be mentioned that the focus on the Green Transition topics is also fundamental for the Group in 2025 and is, in fact, present in the 2025 Short-Term Incentive (MBO) System of the CEO and the GM as well as in the 2023-2025 and 2024-2026 ILT Performance Share plans, whose performance period is still ongoing.

The first objective, "Innovation and Customer Experience", involves the adoption of cutting-edge technologies including Artificial Intelligence (AI) to increase the effectiveness and efficiency of operational processes and improve customer services. In particular, the KPI measures the impact that the introduction of Artificial Intelligence expresses on external customers and employees, particularly with reference to the extension of digital assistance in Customer Care for the self management of customer needs, customisations for digital customers and the release of Artificial Intelligence-based tools to support the activities of Customer Operations and the Post Office. In particular, this objective is measured through 3 sub-KPIs:

- the extension of digital assistance in the area of customer care for the self management of customer needs (at least 46% of interactions managed partially or fully by AI platform);
- the use of AI-based tools to support the activities of Customer Operations and Post Offices (at least 30% of Customer Operations and PO users with access to the tool);
- access to digital functions on the Super App based on Artificial Intelligence (at least 30% of Super App users accessing AI-based functions).

The second objective, "Innovation and Creating Value for the Country", involves the activation of a platform for streaming content in post offices (Digital Signage) and the associated digitalisation of post offices by deploying digital showcases for customised content management. This objective aims to promote the economic, social and geographical cohesion of the country in order to overcome the digital divide in small centres, with a view to accompanying local communities towards modernisation processes. In particular, this objective includes 3 sub-KPIs:

- the activation of a centralised Digital Signage platform for customised content management;
- the definition of the governance model and setup of the content management topic;

²² The relative Total Shareholder Return (rTSR) compares Poste Italiane's performance with that of the FTSE MIB and is measured by taking into consideration the period between 1 January 2025 and 31 March 2028, or shorter if the Board of Directors calls the Shareholders' Meeting before the last day of March 2028.

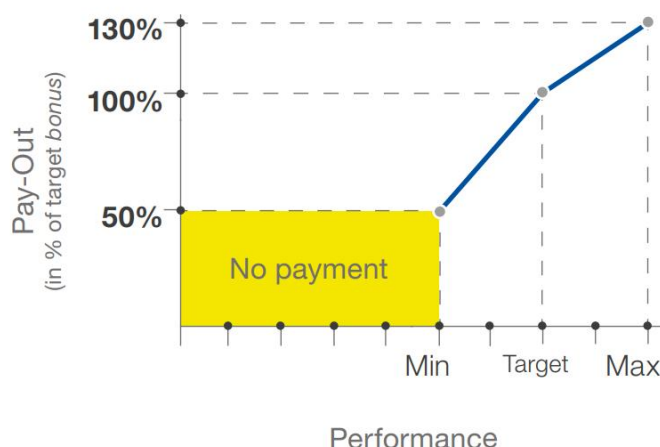
- the activation of at least 1,600 showcases on which the Digital Signage service is available.

These objectives confirm, also for the next three years, Poste Italiane's role as an Innovation Hub for the Italian economy. For each ESG objective ("Innovation and Customer Experience" and "Innovation and Creating Value for the Country"), the achievement of 1 sub-KPI allows the threshold level (50) to be reached, 2 sub-KPIs the target level (100), and all 3 sub-KPIs must be achieved to reach the maximum level (130). All sub-KPIs are characterised by deterministic measurement criteria and are closely integrated into the Group's Business Plan - these are specific, concrete, measurable, quantitative and challenging performance indicators related to ESG topics but also linked to the sustainable growth of the Group. It is only through the appropriate use of artificial intelligence that it is possible to improve the customer experience by facilitating business growth, improve the employee experience by enabling him or her to devote themselves to activities with greater added value, and guarantee services to the territory aimed at fostering the economic, social and territorial cohesion of the country and overcoming the digital divide in small towns and inland areas, in line with the corporate purpose.

Incentive curve

The incentive curve of the 2025-2027 LTIP as a whole (and of the individual objectives described above) is as follows:

FIGURE 13. INCENTIVE CURVE "2025-2027 PERFORMANCE SHARE LTIP" FOR THE CEO

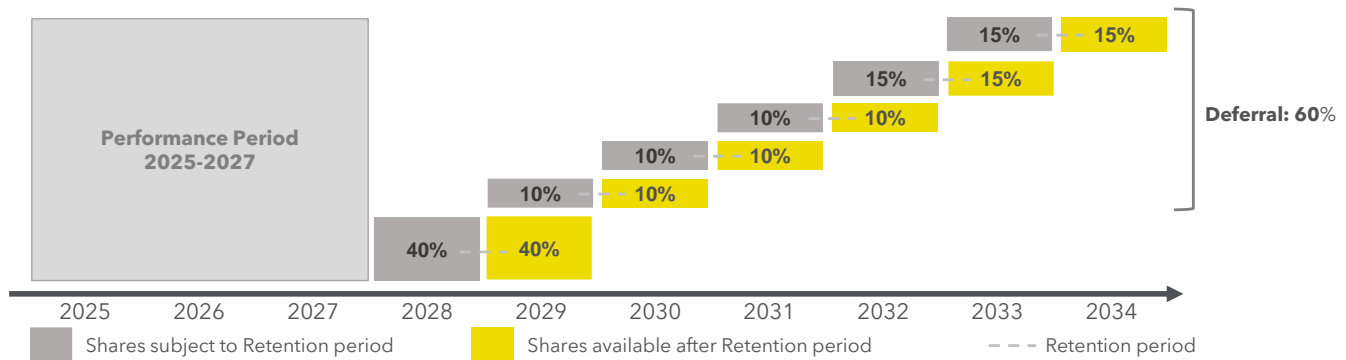


Payout

The number of Shares to be granted is quantified at the end of the three-year performance period within the cap determined at the time of the assignment, once the level of achievement of the specific objectives has been confirmed. Rights to receive Shares are granted:

- 40% (the up-front portion) at the end of the performance period;
- 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued).

FIGURE 14. METHOD OF PAYMENT UNDER THE "2025-2027 PERFORMANCE SHARE LTIP" FOR THE CEO

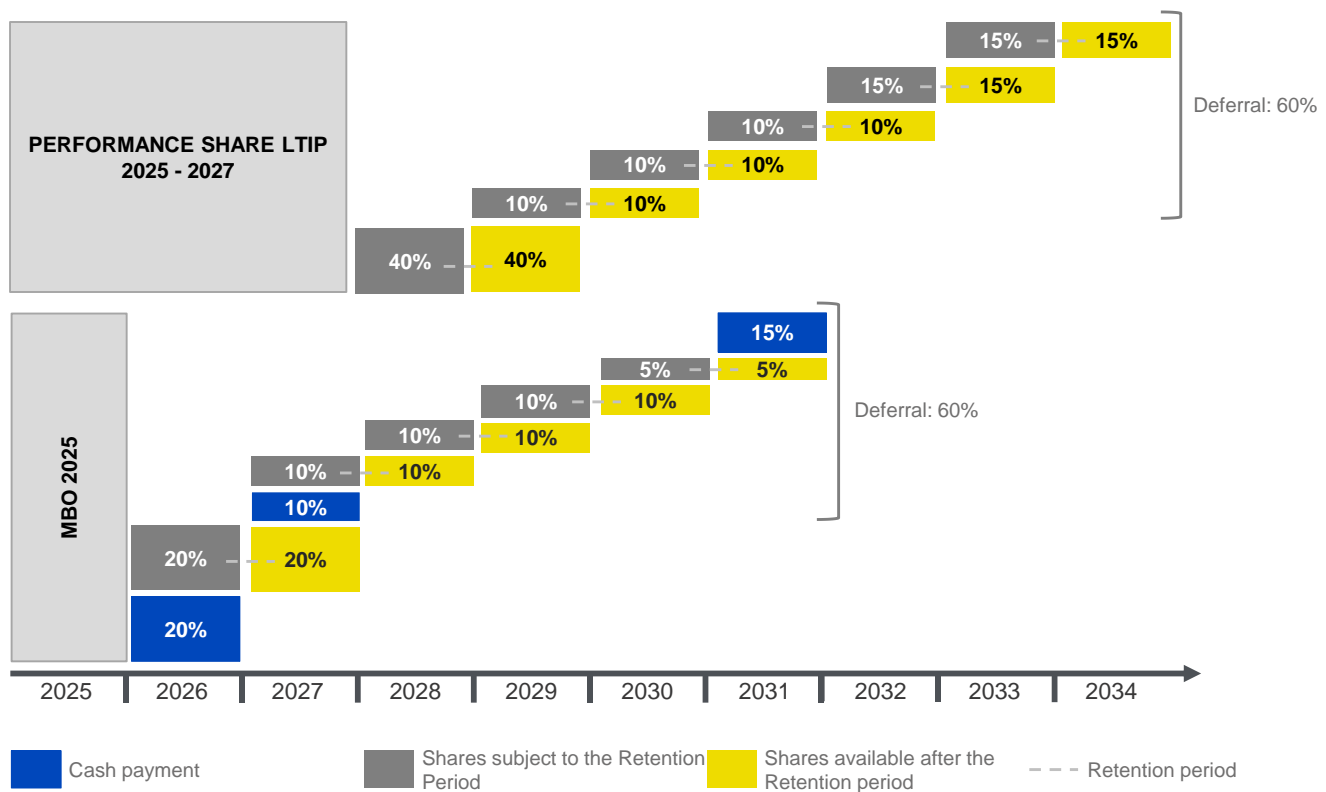


Both the up-front and deferred portions are subject to a one-year retention period. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to malus provisions and at least a further 5 years subject to clawback provisions (and in any event within the time limit set by the related statute of limitations), are compatible with the prospective levels of risk to which Poste Italiane Group's operations are exposed and, in particular, those of BancoPosta.

At the end of the deferral period, compliance with the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability will be verified.

Summary of short-term and long-term incentive schemes assigned in 2025

FIGURE 15. PAY-OUT OF INCENTIVE SCHEMES ASSIGNED IN 2025 - CEO



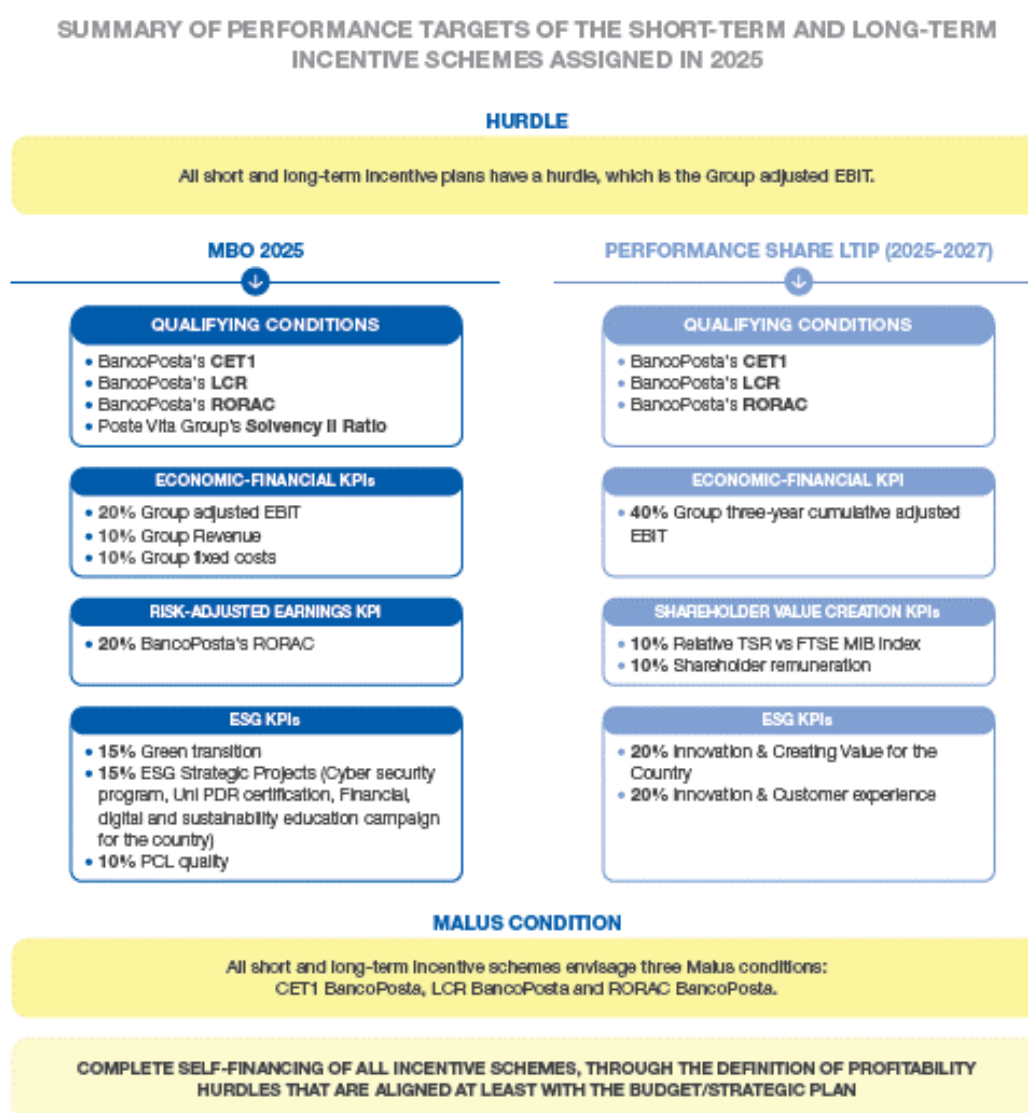
The structure of the payout over time involves the award of variable remuneration over a total period through to 2034, including performance, deferral and retention periods. Given the performance achieved, less than

10% of newly-assigned variable remuneration for 2025 will be effectively paid out in 2026, following approval of the financial statements for 2025 by the Shareholders' Meeting, whilst the remaining portion is distributed over time. Each up-front and deferred component is subject to the verification of BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability parameters.

It is understood that the Performance Share LTIPs have been assigned in 2023 and 2024, the performance period of which is 2023-2025 and 2024-2026, respectively.

Lastly, please note that, in order to strengthen alignment with the interests of shareholders, the application of the dividend equivalent mechanism has been confirmed, which provides for the delivery of an additional number of shares subject to retention, corresponding to the effective value of dividends not received by the beneficiary during retention periods for all shares not yet available.

FIGURE 16. CONDITIONS AND PERFORMANCE TARGETS OF VARIABLE REMUNERATION FOR THE CEO



Application of Malus and Clawback mechanisms is envisaged for the up-front and deferred portions.

Severance payments on termination of employment

In line with market practice, there are and it is possible to stipulate provisions/agreements that regulate ex-ante the economic aspects of early termination of office/employment, with the aim of avoiding the risk of current or future disputes, thus avoiding the risks inevitably connected to a court litigation that could potentially damage the Company's reputation and image, whilst also providing greater legal certainty.

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, calculated as indicated below, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

Without prejudice to the above cap of 24 months of gross global remuneration, the above amount is determined on the basis of the following formula:

- 10 months if termination occurs during the first year in service;
- 16 months if termination occurs during the second year in service;
- 24 months if termination occurs during the third or a subsequent year in service.

For the above purpose, conventionally defined overall gross remuneration is calculated taking into account the latest amount of gross annual fixed pay received as a Manager, the latest amount of gross annual fixed remuneration received as Chief Executive Officer (including portions received according to paragraphs 1 and 3 of art. 2389 of the Italian Civil Code) and total gross annual short-term variable remuneration payable at target and the annual value of the medium/long-term variable remuneration, still at target.

The above total gross amount determined shall replace any indemnity/indemnification provided under the National Collective Agreement in the event of dismissal, and shall be paid upon signature of a settlement containing a full waiver, by the CEO, in connection with the employment and the positions held, as part of an all-inclusive and final settlement.

There is normally no non-competition agreement. When this document was drafted, there was no non-competition agreement for the Chief Executive Officer.

The final amount payable shall take into account the risk-adjusted performance and the individual conduct, as described in the section on clawback provisions. In addition, this remuneration may be paid only upon the condition that BancoPosta RFC's minimum capital adequacy and liquidity requirements are satisfied.

The above payments shall not prejudice the further mandatory entitlements due in any case of termination in accordance with the law or the national collective agreement, including by way of example the so-called TFR.

In compliance with the applicable regulations, any amount payable in the event of early termination of appointment as Director and of the employment relationship, will be paid as follows:

- 40% of any remuneration payable on termination of employment: 50% in cash and the remaining 50% in rights to receive Poste Italiane's shares, subject to a one-year retention period;
- 60% shall be deferred over a period of 5 years pro-rata; over half of the deferred payment shall be made in rights to receive Poste Italiane shares, in line with the arrangements for "MBO" STI; the deferred portions shall be subject to verification of BancoPosta RFC's minimum capital adequacy and liquidity requirements and, as regards the component in rights to receive shares, to a one-year retention period;
- deferred components will be subject to the *malus* mechanisms described in the previous point;
- it is understood that a sum equivalent to the indemnity in lieu of notice, when due according to the National Collective Labour Agreement, will be deducted from the total amount and paid in accordance with the statutory requirements in force;

- the total amount payable is subject to clawback provisions, applicable up to the entire amount paid within 5 years of payment of each portion and, in any event, within the time limit set by the related statute of limitations, under the circumstances defined in the *"Guidelines for BancoPosta RFC's remuneration and incentive policy"*;
- the number of rights to receive shares assigned will be defined based on the arithmetic mean of share prices recorded during the thirty stock exchange trading days prior to the date of termination.

It should be noted that for the "2025-2027 Performance Share LTIP", as highlighted in the Information Circular to be approved at the Shareholders' Meeting of 30 May 2025, the effects determined by the termination of employment are as follows:

- if, before the award date for the shares, the employment relationship is terminated and the beneficiary is classed as a "good leaver" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability of at least 66%), the granting of the shares under the plan will take place at the natural end of the related performance period and the envisaged deferral/retention periods, provided that the plan terms and conditions set forth in the regulations have been complied with, and subject to confirmation of achievement of the performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for in the regulations and on a pro-rata basis until the date of termination of the beneficiary's employment;
- if the employment relationship is terminated before the award date for the shares, the beneficiary classed as a "bad leaver" (for example but not limited to, dismissal due to just cause) will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

It should also be noted that for the "2025 Short-Term Incentive Plan" based on financial instruments, also described in the Information Circular to be approved at the Shareholders' Meeting of 30 May 2025, the effects determined by the termination of employment are as follows:

- if, before payment of the bonus (and thus also the effective award of the shares), the employment relationship is terminated and the beneficiary is classed as a "good leaver" (for example but not limited to, the submission of a request to access pension benefits, death or permanent disability of at least 66%), the granting of the bonus (and thus the related portion in shares) under the plan will take place at the natural end of the related performance period and the envisaged deferral and retention periods, provided that the plan terms and conditions have been complied with, and subject to confirmation of achievement of the relevant performance targets; in this case, however, the rights will be granted and, the shares thus awarded, always under the conditions provided for by terms and conditions, on a pro rata basis until the date of termination of the beneficiary's employment;
- if the employment relationship is terminated before payment of the bonus (and thus the effective award of the shares), the beneficiary is deemed as a "bad leaver", the same beneficiary (for example but not limited to, dismissal due to just cause) will automatically lose all the rights deriving from the plan, which will become ineffective, and the beneficiary will not have the right to receive any payment or compensation for whatever reason from the Company.

For further details, and with reference to the other share-based incentive plans in place, please refer to the relevant Information Circulars approved from 2019 to 2025 to be construed as re-transcribed herein.

4.2. Board of Statutory Auditors

The Statutory Auditors' remuneration is in no way linked to the performance of Poste Italiane. The fees paid to Statutory Auditors consist solely of a fixed component, determined on the basis of the commitment required in order to carry out their duties.

The Shareholders' Meeting held on May 27, 2022 appointed the Board of Statutory Auditors for the term of three years, with expiry as at the date of the meeting to be held to approve the financial statements for the year ended December 31, 2024. In the same meeting, the fees payable to the Chairperson and each standing Auditor of the Board were determined for each year in office, respectively equal to €80,000 and €70,000 respectively, in continuity with the previous term of office.

No attendance fees are payable for participation in meetings.

Statutory Auditors are entitled to be reimbursed for any duly documented travel expenses incurred in performance of their duties.

The Annual General Meeting to be held on 30 May 2025 (pursuant to art. 2402 of the Italian Civil Code), when re-electing the Board of Statutory Auditors following termination of its term of office, will proceed to set the fees payable to the Chairperson and each standing Auditor for each year in office. In this regard, the Corporate Governance Code recommends that such compensation should be commensurate with the competence, professionalism and commitment (number of meetings and average duration) required by the importance of the role held, as well as the Company's size, the sector characteristics and its situation.

As part of the self-assessment process, the Board of Statutory Auditors has drawn up a document containing the Guidance to Shareholders on the re-election of the Board of Statutory Auditors, in which the control body outlined the professional profiles and skills necessary to identify an appropriate qualitative composition of the board, as well as the time commitment required to carry out official duties and the appropriate remuneration to attract people with the adequate level of professional skill required. This document has been made available to the public on the Company's website on the Shareholders' Meeting 2025 page (where this document can also be consulted).

4.3. Material Risk Takers

In addition to fixed pay and benefits, BancoPosta RFC remaining Material Risk Takers also participate in the short-term incentive scheme ("MBO") and in long-term incentive schemes.

Short-term variable incentive scheme ("MBO")

The link to performance

Short-term variable remuneration for the remaining Material Risk Takers is based on objective, transparent and verifiable criteria. The objectives pursued when deciding on remuneration policies, with particular regard to the determination of variable short-term pay, are as follows:

- (I) to determine simple and readily assessed performance targets;
- (II) to ensure, in determining the above targets, convergence between personal and business objectives;
- (III) to put merit first.

These criteria also aim to guarantee the protection and to promote customer satisfaction.

Performance Gate

Participation in management short-term incentive scheme ("MBO" STI) is tied to the achievement of specific financial targets determined annually at Group level and represented by the Poste Italiane Group's adjusted EBIT. The performance gate for Material Risk Takers can vary from a minimum level of 70% to a maximum level of 110%²³.

The threshold level of the performance gate also acts as a hurdle condition.

Compliance with the risk appetite framework

The conditions required by current legislation are linked to the principles of financial sustainability of the variable component of remuneration and therefore represented by the verification of the "quality" of the risk-adjusted income results achieved and the consistency with the risk tolerance levels of the capital adequacy, liquidity and risk-adjusted profitability requirements established within the scope of its reference framework for determining the risk appetite of BancoPosta RFC ("RAF").

Details are shown below:

FIGURE 17. "COMPLIANCE WITH THE RISK APPETITE FRAMEWORK"

Capital adequacy <i>Common Equity Tier 1</i>	Risk tolerance level approved in the BancoPosta RFC's Risk Appetite Framework by the Poste Italiane's Board of Directors
Short-term liquidity <i>Liquidity Coverage Ratio</i>	Risk tolerance level approved in the BancoPosta RFC's Risk Appetite Framework by the Poste Italiane's Board of Directors
Risk-adjusted profitability <i>RORAC</i>	Risk tolerance level approved in the BancoPosta RFC's Risk Appetite Framework by the Poste Italiane's Board of Directors

It is understood that the activation of the incentive scheme is subject to compliance with all three of the above conditions (also qualifying conditions).

Bonus Pool for Material Risk Takers

The consolidated economic resources (Bonus Pool) provided for annually in BancoPosta's operating budget are defined in a bottom-up logic; the total value of the incentives derives from the sum of the 2025 MBO allocations for the Material Risk Takers identified within the BancoPosta Personnel.

The Bonus Pool, approved by the Board of Directors on the proposal of the Remuneration Committee after consulting the Control and Risk Committee, provides for a direct link with BancoPosta's RAF in order to confirm the sustainability with respect to the financial situation of BancoPosta RFC and, therefore, not to limit its ability to maintain or achieve a level of capitalisation appropriate to the risks assumed.

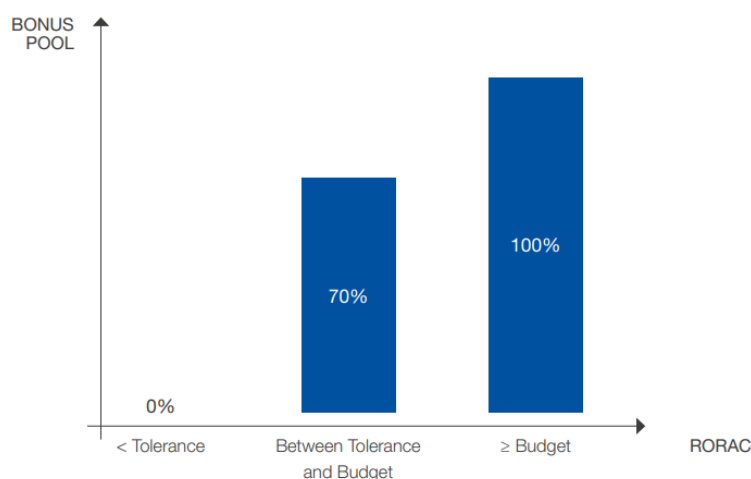
The process is structured in two phases.

²³ For Poste Italiane's Manager Responsible for Financial Reporting, the maximum value is 120%.

Phase 1:

The Bonus Pool is determined on the basis of a prudentially defined “funding” with reference to the RORAC according to the following scheme:

FIGURE 18. BONUS POOL



The intervals are referred to as “stepped”, and the operation is explained below:

- for RORAC values lower than the Tolerance level defined in the RAF, the incentive accrued is zero;
- for RORAC values between the Tolerance and the Budget, the incentive accrued is reduced by 30% (de-multiplier applied at 70%);
- for RORAC values equal to or greater than the Budget, the incentive accrued is confirmed.

Phase 2

The output of Phase 1 is further adjusted according to a qualitative indicator of the RAF (RAF Quality Index - RQI) and an indicator of the quality perceived by BancoPosta retail customers (Net Promoter Score - NPS).

In particular, the adjustment is made on the basis of the following scheme:

		BancoPosta Retail NPS		
		Low	Medium	High
RQI	Low	-10.0%	-7.5%	-5.0%
	Medium	-2.5%	0.0%	+2.5%
	High	+5.0%	+7.5%	+10.0%

The RAF Quality Index represents the annual average of the scores of the Risk Appetite Framework indicators calculated on a quarterly basis. The score is equal to:

- “0” if the RAF indicator takes a value below Capacity,
- “1” if the RAF indicator takes a value equal to or greater than Capacity but less than Tolerance,
- “2” if the RAF indicator takes a value equal to or greater than the Tolerance but less than the Appetite,
- “3” if the RAF indicator assumes a value equal to or greater than the Appetite.

Please note that, at the time of drafting this document, the indicators are:

- Capital adequacy
 - Common Equity Tier 1 Ratio (CET1R)
 - Total Capital Ratio (TCR)
 - Free Capital Pillar 2
- Capital Allocation
 - Capital absorbed by Operational Risks (%)
 - Capital absorbed by Rate Risk (%)
 - Capital absorbed by Credit, Counterparty and Currency Risks (%)
- Financial structure
 - Financial leverage (BIS3)
 - *Funding Gap*
- Liquidity
 - Short-term liquidity (LCR)
 - Medium-/long-term liquidity (NSFR)
- Economic performance
 - Rate Risk Δ NII 1Y +/- 200 bps on Own Funds
 - Cost of Operational Risks (%)
 - Return on Equity (RoE)
 - Return on Risk Adjusted Capital (RORAC)

The Bonus Pool adjustment also includes a qualitative objective linked to the BancoPosta Retail Net Promoter Score, which summarises the assessment of BancoPosta Retail customer experience. The indicator was included in order to emphasise the centrality of the customer in the belief that it is one of the main drivers of business sustainability and success in the medium to long term.

For Poste Italiane's Manager Responsible for Financial Reporting of Poste Italiane and the Heads of control functions (Risk Management, Compliance and Internal Audit), the ex-ante adjustment mechanisms resulting from the reshaping of the Bonus Pool do not apply.

Individual performance conditions

Payment of the individual bonus is linked to the degree to which the assigned performance targets are achieved. Upon assessment, the incentive is paid if the overall percentage achievement of the objectives assigned is at least equal to the threshold.

The targets assigned to Material Risk Takers are specifically formalised.

The individual bonus vested may increase, in the event of performance overachievement, up to a defined maximum level.

The theoretical bonus accrued for achieving the targets assigned may be zeroed if the overall individual performance, assessed using an appraisal process, is deemed to be inadequate.

With reference to Material Risk Takers, performance targets are mainly risk-adjusted.

Examples of performance indicators for Material Risk Takers are:

- BancoPosta's RORAC;
- BancoPosta's Customer Experience;
- Business projects.

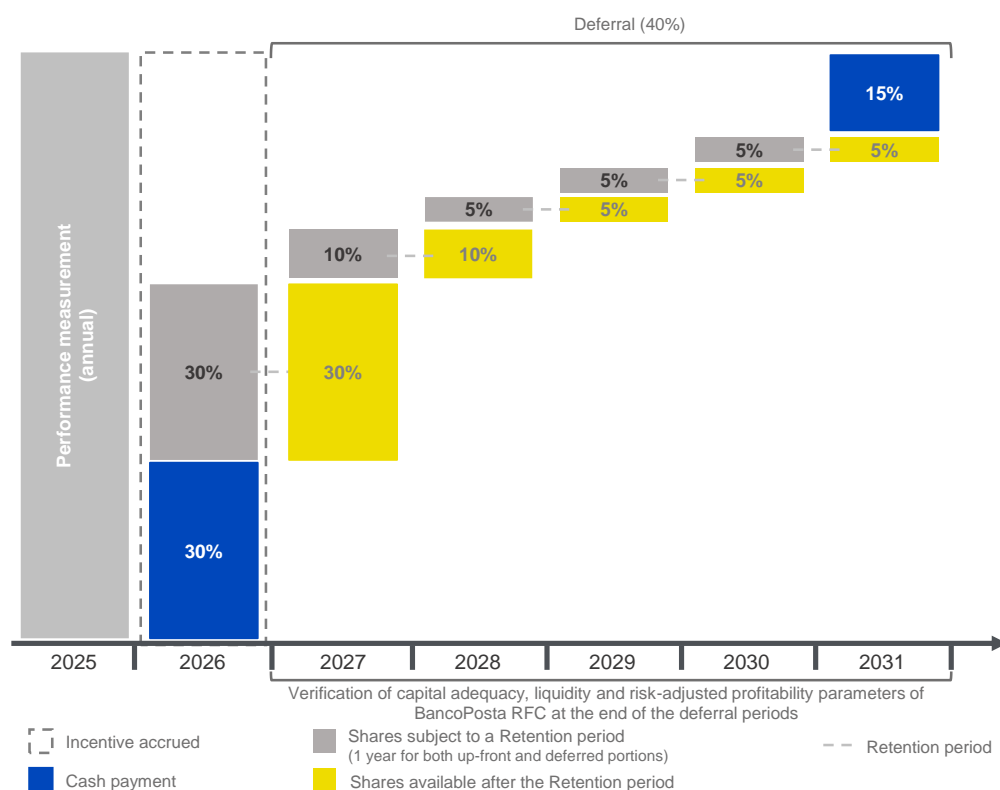
Payout

In line with existing statutory requirements and based on the category of personnel involved, the vested bonus will be paid partly up-front and partly at the end of a deferral period, with payment partly in cash and in rights to receive Poste Italiane ordinary Shares.

The payout method of the short-term variable component for the Head of the BancoPosta function follows the same method as that used for the CEO.

In the case of personnel identified as Material Risk Takers and belonging to the Senior Management category, 60% of the vested bonus is paid up-front and the remaining 40% is deferred over 5 years. In addition, 45% of the vested bonus will be paid in cash and the remaining 55% in rights to receive Poste Italiane's ordinary Shares, according to the following structure:

FIGURE 19. METHOD OF PAYMENT UNDER "MBO" SCHEME FOR MRTS BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION BELOW THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)

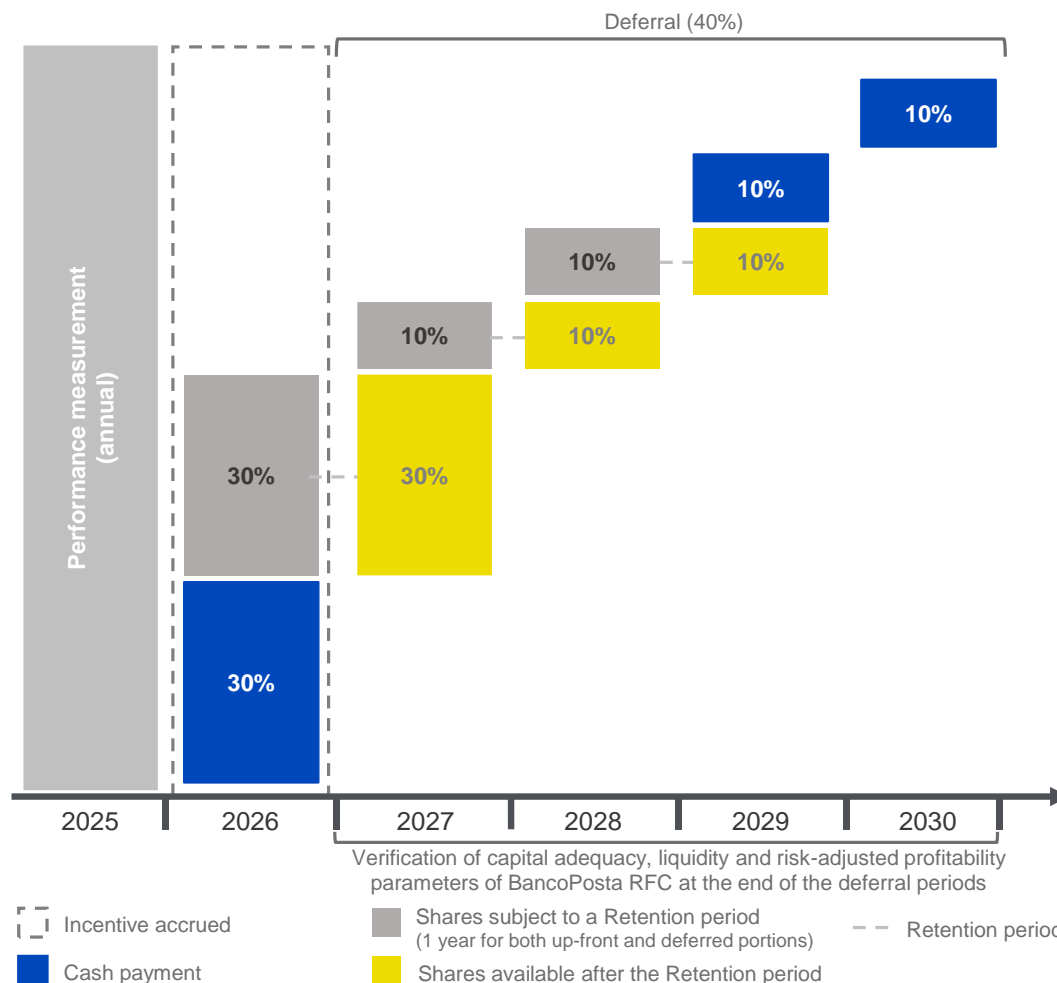


In the event of particularly high variable remuneration - as defined in this document²⁴, namely over €449,973 gross (including any long-term incentives computed on a pro-rata basis) - the payout method is changed, with a deferred component of 60% and payments being structured in line with the approach applied to the CEO and the Head of BancoPosta.

For Material Risk Takers other than Senior Management, 60% of the vested bonus will be paid up-front and 40% will be deferred over 4 years; both the up-front portion and the deferred portion will be paid for 50% of the vested bonus in cash and the remaining 50% in rights to receive Poste Italiane ordinary Shares, according to the following payout method:

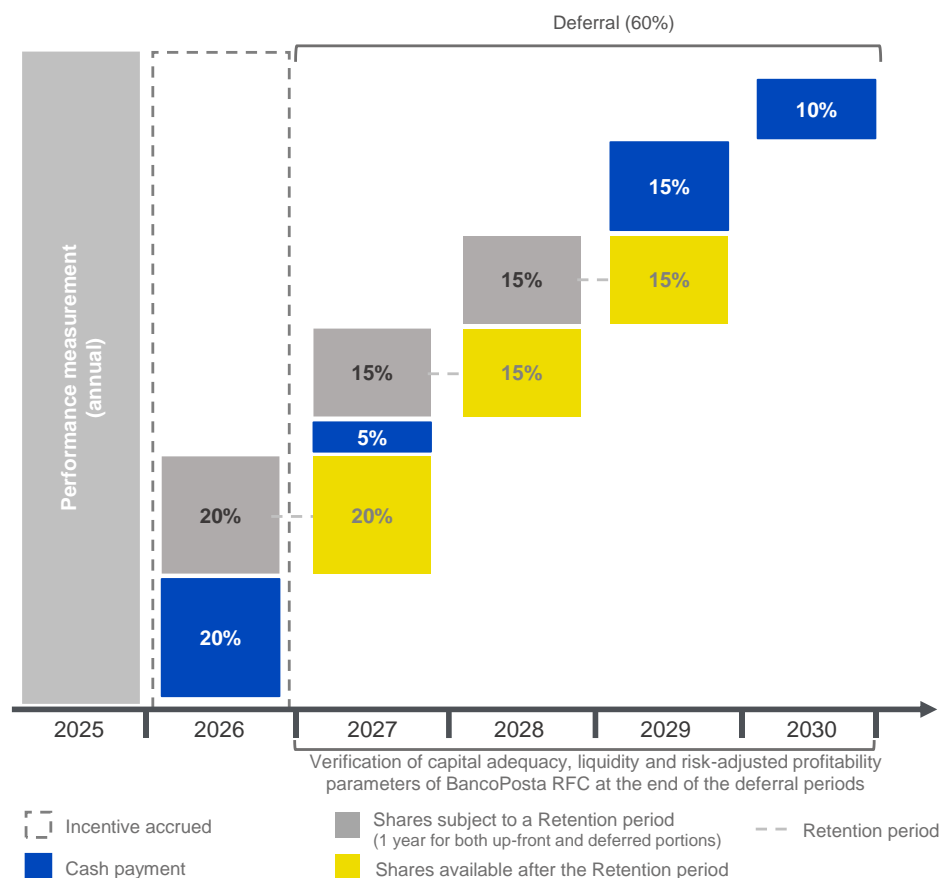
²⁴ See Paragraph 3.1.

FIGURE 20. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTs BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION BELOW THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)



In the event of a particularly high variable remuneration - as defined in this document, i.e. namely over €449,973 (including any long-term incentives computed on a pro-rata basis) - 40% of the vested bonus is paid up-front and 60% is deferred over 4 years; for both the up-front payment and the deferred portion, 50% of the vested bonus will be paid in cash and the remaining 50% in rights to receive Poste Italiane's ordinary Shares, as follows and according to the following payout method:

FIGURE 21. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTs NOT BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION ABOVE THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)



The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions (regardless of the payout method).

Payment of the deferred portion will take place each year, provided that payment of the deferred portion is sustainable in respect of the BancoPosta RFC financial position, without limiting its ability to maintain or achieve the risk tolerance level of capital adequacy, liquidity and risk-adjusted profitability.

The deferral provisions and equity-based payments will not be applied for variable remuneration below €50,000 and that does not represent more than one-third of the total annual remuneration (also referred to as the “materiality threshold”). Below this threshold, the payout is entirely up-front in cash, based on the “immateriality” of efforts to align the payout with long-term risk that characterises deferred and/or equity-based payouts.

It should be noted that, in view of the use of Poste Italiane's ordinary shares, the Company will ask the Shareholders' Meeting to be held on 30 May 2025 to approve the “Information Circular” prepared in accordance with art. 114-bis of the CLF.

Long-term incentive scheme (LTI)²⁵

The remaining Material Risk Takers may be beneficiaries of the long-term incentive scheme "2025-2027 performance Share LTIP" defined in line with market practices with the objective of linking a portion of the variable remuneration to the achievement of objectives over a three-year time horizon.

This Plan, except for some differences described below, is aligned in terms of purposes, objectives and main characteristics with as already described above for the CEO.

The "2025-2027 Performance Share LTIP" envisages, in line with as already indicated for the CEO, the attribution of rights to receive Shares to the beneficiaries at the end of the performance period. The maximum number of rights to receive Shares reflects the complexity and responsibilities involved in the beneficiary's role and their strategic importance.

For all beneficiaries identified as Material Risk Takers (including the Head of the BancoPosta function), the "2025-2027 Performance Share LTIP" has the same characteristics as apply to the CEO (hurdle, qualifying conditions, performance targets and payout method). Please note that the deferral period is pro-rated over 5 years.

It is understood that, as for the CEO in the context of the long-term variable component, also for the remaining Material Risk Takers, where applicable, the "2023-2025 Performance Share LTIP" assigned in 2023, and the "2024-2026 Performance Share LTIP" assigned in 2024 remain. Information on these plans is provided in the Remuneration Reports, the Guidelines for BancoPosta RFC's remuneration and incentive policy and the Information Circulars, previously approved.

4.4. Material Risk Takers belonging to Company's control functions

The BancoPosta's control functions are Risk Management, Compliance and Internal Audit.

The Material Risk Takers of company's control functions receive a fixed remuneration at a level appropriate to their significant responsibilities and the commitment associated with their role.

Starting from 2021, following the approval by the Shareholders' Meeting of the "Guidelines for the BancoPosta RFC remuneration and incentive policy for 2021", Role Based Allowances of €30,000 gross per annum will be granted exclusively to the Head of Risk Management, the Head of Compliance and the Head of Internal Audit. The Role Based Allowances have the objective of ensuring:

- internal equity, following the increase in the maximum weighting of variable remuneration on fixed remuneration for BancoPosta RFC's Material Risk Takers from 1:1 to 2:1, introduced as of 2021;
- external competitiveness, given the fact that they are widely spread among Poste Italiane's peer banks.

The Role Based Allowances are considered a fixed component of remuneration, exclusively linked to permanence in the specific role, in line with the reference regulatory provisions, as they:

- are based on pre-established criteria;
- are not discretionary and reflect the level of professional experience and seniority of personnel;
- are transparent as regards the individual amount granted to each member of personnel;
- are maintained for a period of time related to the specific organisational role and responsibilities;
- may not be reduced, suspended or cancelled;
- do not offer incentives for risk-taking;

²⁵ Personnel belonging to the Company's control functions (at the moment of assignment) are not included among the beneficiaries of the long-term incentive plans.

- do not depend on results.

To company's control functions are also applied short-term incentive schemes that reflect the duties assigned, assigning them qualitative objectives that are not linked to the Company's and BancoPosta RFC's performances (except for application of the hurdle and qualifying conditions; it is understood that BancoPosta's RORAC does not apply as a condition of access); constant support in developing a strong, sustainable compliance and risk management culture and in delivering on projects in their areas of responsibility are the key objectives assigned to personnel belonging to the control functions within the scope of the short-term incentive plan ("MBO"). Below are some examples of targets assigned. Below are some examples of targets assigned:

- methodological development activities for the measurement, assessment and control of risks;
- execution of intervention/verification programmes defined in relation to the results of inspections by supervisory authorities or internal audits;
- support for BancoPosta's project initiatives and the development of new sustainable business models (including from an ESG perspective);
- strengthening of control activities, development of related support tools and structuring/automation of reporting;
- changes in BancoPosta's internal regulatory and procedural framework and in Company's control functions.

Variable remuneration accounts for a lower proportion of total remuneration than the proportion generally applied in the case of Material Risk Takers; the variable component of the remuneration paid to personnel belonging to the Company's control functions may not, therefore, exceed one third of the fixed component.

For the Heads of BancoPosta RFC's control functions (Risk Management, Compliance, Internal Audit and the managers directly reporting to them) the adjustment mechanisms deriving from redetermining the bonus pool do not apply. In addition, exclusively for the Head of Risk Management, the Head of Compliance and the Head of Internal Audit, the performance gate may vary from a minimum level of 70% to a maximum level of 100% (and reduce to zero).

Personnel belonging to the Company's control functions do not, as a rule, participate in the "Performance Share LTIP". The need to ensure that the variable component of remuneration does not exceed one third of the fixed component represents a very tight restriction, given that these personnel are included among the beneficiaries of the short-term incentive plan ("MBO").

4.5. Severance payments on termination of employment for Material Risk Takers

In line with market practice, there are and it is possible to stipulate provisions/agreements that regulate ex-ante the economic aspects of early termination of office/employment, with the aim of avoiding the risk of current or future disputes, thus avoiding the risks inevitably connected to a court litigation that could potentially damage the Company's reputation and image, whilst also providing greater legal certainty.

The amount resulting from the implementation of these provisions/agreements is, in any event, capped at 24 months of gross global remuneration, calculated as indicated below, including an amount equivalent to the indemnity in lieu of notice, if any, as contractually established.

Without prejudice to the above cap of 24 months, in the case of Material Risk Takers²⁶, the above amount is determined on the basis of the following formula²⁷:

- 10 months if termination occurs during the first year as Material Risk Takers;
- 16 months if termination occurs during the second year as Material Risk Takers;
- 24 months if termination occurs during the third or a subsequent year as Material Risk Takers.

For the above purpose, conventionally defined gross global remuneration is calculated taking into account the latest amount of gross annual fixed pay, total gross annual short-term variable remuneration payable at target and the annual value of the long-term variable remuneration, still at target. The above total gross amount determined shall replace any indemnity/indemnification provided under the National Collective Agreement in the event of dismissal, and shall be paid only upon signature of a settlement containing a full waiver in connection with the employment and the positions held, as part of an all-inclusive and final settlement.

The final amount payable shall take into account the risk-adjusted performance and the individual conduct, as described in the section on clawback provisions. In addition, this remuneration may be paid only upon the condition that BancoPosta RFC's minimum capital adequacy and liquidity requirements are satisfied.

The above payments shall not prejudice the further mandatory entitlements due in any case of termination in accordance with the law or the national collective agreement, including by way of example the so-called TFR.

In the event of termination due to dismissal, the legislation from time to time in effect and the National Collective Labour Agreement apply.

The Company does not, as a rule, enter into non-competition agreements. In the case of managers in key roles, whose termination may expose the Company to certain risks, the Company reserves the right to enter into, on a case-by-case basis, non-competition agreements that provide for payment of a sum in respect of the duration and scope of the restrictions resulting from the agreement.

Payments for non-competition agreements are capped at the gross annual salary fixed pay for each year covered by the agreement. Agreements generally have a duration of one year. Payment takes place in the form and within the limits established by the related regulations.

The Company does not normally enter into non-competition agreements and at the time of writing there are no non-competition agreements for Risk Takers. Remuneration related to the early termination of employment, with the exclusion of any non-competition agreement remuneration (for the portion that, for each year of the duration of the agreement, does not exceed the last year of gross annual fixed remuneration) and/or contractually obligatory remuneration, are paid according to the procedures described below.

²⁶ With reference to the Chief Executive Officer, please refer to the specific paragraph.

²⁷ Subject to compliance with mandatory rules.

In the case of the Head of BancoPosta:

- 40% of any remuneration payable: 50% in cash and the remaining 50% in rights to receive Poste Italiane ordinary shares, subject to a one-year retention period;
- 60% of any remuneration payable on termination of employment is to be deferred over a period of 5 years pro-rata; more than half of the deferred payment is made in rights to receive Poste Italiane's ordinary Shares, in line with the scheme provided for the payment of the short-term incentive plan (MBO);
- payment of the deferred portions provided is subject to verification of BancoPosta RFC capital adequacy and liquidity threshold parameters and, as regards the component in rights to receive Shares, subject to a one-year retention period.

In the case of Material Risk Takers belonging to the Senior Management category:

- 60% of the amount: 50% in cash and the remaining 50% in rights to receive Poste Italiane ordinary Shares, subject to a one-year retention period;
- 40% of any remuneration payable on termination of employment is to be deferred over a period of 5 years pro-rata; more than half of the deferred payment is made in rights to receive Poste Italiane's ordinary Shares, in line with the scheme provided for annual variable remuneration;
- payment of the deferred portions provided will take place, provided that BancoPosta RFC's capital and liquidity threshold requirements are complied with and, as regards the component in rights to receive Shares, subject to a one-year retention period;
- if the total variable remuneration last received is above the level defined in this document as being "particularly high", the payout method is changed, using a structure in line with the one described above for the Head of BancoPosta.

In the case of Material Risk Takers not belonging to the Senior Management category:

- 60% of any remuneration payable: 50% in cash and the remaining 50% in rights to receive Poste Italiane ordinary Shares, subject to a one-year retention period;
- 40% of any remuneration payable on termination of employment is to be deferred over a period of 4 years pro-rata, with 50% paid in cash and the remaining 50% in rights to receive Poste Italiane's ordinary Shares, in line with the scheme envisaged for the annual variable remuneration;
- payment of the deferred portion will take place provided that the requirements for BancoPosta RFC's capital adequacy and liquidity have been complied with;
- if the total variable remuneration last received is above the level defined in this document as being "particularly high", the payout method is changed, with a deferred component of 60%, in line with the payment scheme provided for the short-term incentive plan (MBO).

It should be noted that, for all the above categories, a sum equivalent to any payment due in lieu of notice, as required by the National Collective Labour Agreement, will be deducted from the total amount and paid in accordance with the statutory requirements in force. In addition, the total amount payable is subject to malus and clawback provisions, applicable up to the entire amount paid within 5 years of payment of each incentive portion and, in any event, within the time limit set by the related statute of limitations, under the circumstances defined in the Guidelines for remuneration and incentive policies from time to time in effect.

In application of the Supervisory Regulations relating to remuneration, regarding determination of severance payments linked to the early termination of employment of Material Risk Takers, any remuneration payable to an individual on termination of employment, as described above, is capped at €7.4

million, based on the highest level of the pay scale²⁸. This payment is calculated on the basis of the maximum pay for personnel falling within the scope of application of these Guidelines, applying the maximum amount due for all the possible components of remuneration payable in the event of early termination.

The process of determining the amounts payable on termination of employment is structured in such a way as to ensure the economic sustainability of a contemporaneous early termination of a number of individuals "in key roles".

The amount resulting from application of the above principles may lead to payments linked to the overall gross remuneration to the person concerned in proportion to the role held and the scope of the responsibilities assigned, reflecting the experience and skills required for each position, the individual's performance and the overall quality of their contribution to the Company's short and long-term performance.

Severance payments payable on early termination of the CEO, the Head of the BancoPosta function and the Manager Responsible for Financial Reporting of Poste Italiane is reviewed by the Board of Directors, on the recommendation of the Remuneration Committee.

For other Material Risk Takers, severance payments payable on early termination are subject to review by the CEO and the Head of the BancoPosta function, subject to verification of the existence of capital adequacy and liquidity conditions by the Compliance and Risk Management functions, in line with the policies shared by the Remuneration Committee.

Both the Board of Directors, on the one hand, and the CEO, on the other, in agreement with the Head of the BancoPosta function, within the cap determined by the Shareholders' Meeting, evaluate the above in view of the individual's performance in the various roles held over time and having particular regard to the BancoPosta RFC's capital and liquidity position.

No amount is payable under one or more of the circumstances provided for in the clawback.

The above principles apply on termination of employment even if there have been no specific ex-ante agreements.

4.6. Remuneration of other BancoPosta personnel (non-Material Risk Takers)

Other BancoPosta personnel (not identified as Material Risk Takers) receive fixed remuneration consisting of a cash component ("fixed pay") and an "in kind" component ("benefit").

In line with the Group's policies, variable remuneration for BancoPosta personnel not identified as Material Risk Takers is directly linked to Company and individual performance, taking into account the risks assumed in conducting operations (it may, therefore, be significantly reduced, potentially to zero). The following forms of variable pay can be used:

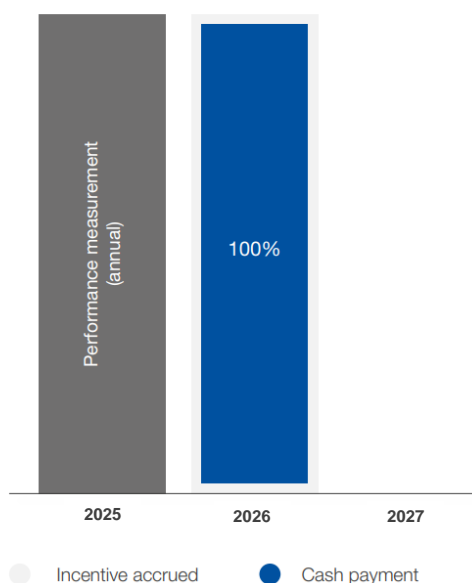
- short-term incentive plan("MBO"): this is in line with certain characteristics of the plan for the Material Risk Takers described above, involving the same conditions of access (e.g. compliance with the RAF and individual conditions). There is no provision for the use of Shares and deferral arrangements for the payment of any accrued bonuses (as shown in the figure below);
- with reference to the performance-related bonus, the national collective labour agreement leaves matters relating to performance-related bonuses as well as methods of payment (e.g. conversion

²⁸ The following example is described only to comply with the regulatory requirement by the "XXV revision of Bank of Italy Circular". The Circular requires a cap for severance payments, in terms of both the number of years of fixed remuneration payable and absolute amount. The number of years of fixed remuneration on which conventionally defined gross global remuneration is based may, in theory, in the event of recognition of the highest levels of variable remuneration possible, be about 5.2 years. For 2025, the value of the gross severance payment, thus determined, may not in any case exceed €7.4 million, as specified above.

for use in the company welfare programme) to be dealt with in supplementary agreements. The bonus is paid on the basis of the overall performance;

- other bonuses are determined within the scope of the Company's policies, in keeping with the budget and market practices, in order to ensure internal equity, the sustainability of costs and alignment with market benchmarks for remuneration. Such payments are intended to reward contributions based on individual performance and the conduct observed. They are included in the computation of overall variable pay;
- signing bonus: in exceptional circumstances, such a bonus may be payable to newly hired personnel;
- incentive schemes are defined for specific roles with intra-annual, annual and multi-annual objectives linked to individual or group performance; these are, in any event, subject to meeting capital adequacy and liquidity requirements;
- a medium-term variable incentive system is defined for "professionals"; these are non-managerial figures who, with their specialist skills, support the effective implementation of the Strategic Plan. The system provides for two-year targets linked to both economic and financial performance and ESG performance, subject in all cases to the fulfilment of capitalisation and liquidity requirements.

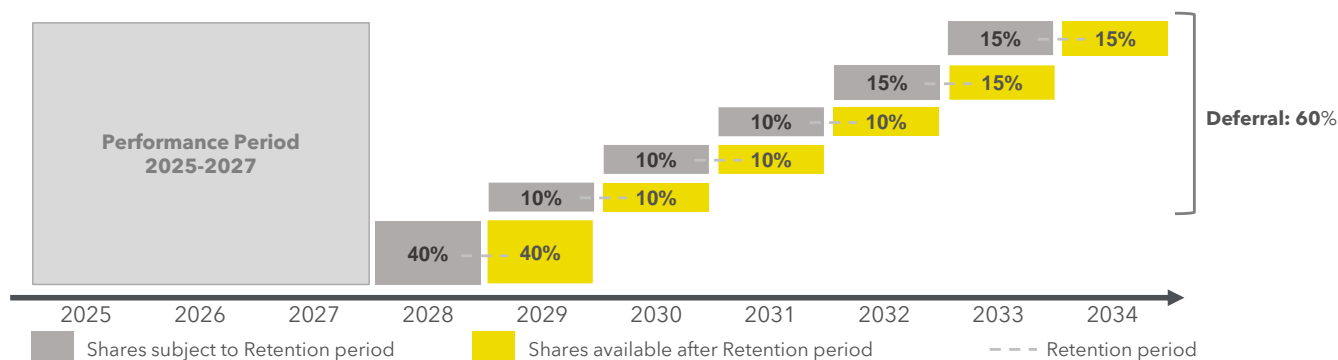
FIGURE 22. METHOD OF PAYMENT UNDER "MBO" SCHEME FOR OTHER BANCOPOSTA PERSONNEL (NON-MATERIAL RISK TAKERS)



A number of personnel not identified as Material Risk Takers may participate in the "2025-2027 Performance Share LTIP".

For this category of beneficiary, the "2025-2027 Performance Share LTIP" includes a hurdle, qualifying conditions and performance targets in line with the earlier description provided in relation to the CEO and beneficiaries identified as Material Risk Takers. In terms of the payout method for the shares, the "Performance Share LTIP" also follows the same structure, as shown below:

FIGURE 23. METHOD OF PAYMENT UNDER "2025-2027 PERFORMANCE SHARE LTIP" FOR BENEFICIARIES NOT IDENTIFIED AS MATERIAL RISK TAKERS



None of the Directors or Key Management Personnel are included in BancoPosta's non-Material Risk Takers.

4.7. Ex-ante and ex-post adjustments (malus and clawback provisions)

ALIGNMENT WITH EX-ANTE RISK

In line with best market practices and applicable statutory requirements, variable remuneration is not guaranteed, but is subject to the achievement of predetermined performance targets linked to the BancoPosta RFC's risk profile, taking the form of hurdle conditions, qualifying conditions, Bonus Pool and the targets linked to the various incentive schemes.

Variable components may be guaranteed, in exceptional cases and provided that levels of capital adequacy and liquidity are in line with prudential requirements, when recruiting new personnel and only for the first year of employment. They are not payable more than once to the same person neither by BancoPosta nor by other companies of the Poste Italiane Group and are not subject to regulations on the structure of variable remuneration (deferral and/or equity-based). They are included in computation of the ratio of variable to fixed remuneration in the first year of employment, unless they are paid in a single tranche at the time of being hired. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

Remuneration designed to compensate new personnel from any reductions in or loss of pay (as a result of malus or clawback provisions) deriving from previous employment, unless it is guaranteed variable remuneration, is subject to the applicable regulations depending on whether or not the person is identified as a Material Risk Taker and as defined in these Guidelines (e.g. caps on pay, deferral and retention obligations, equity-based payments, malus and clawback provisions, etc.).

ALIGNMENT WITH EX-POST RISK

There are a number of specific circumstances, described below, in which ex-post risk adjustments to variable pay are applicable. Such provisions apply to the beneficiaries of both the short- and long-term incentive plans ("MBO" and "LTIP") and also, where applicable, to personnel not included among Material Risk Takers.

Clawback

In line with best market practices and applicable statutory requirements, variable remuneration is subject to clawback provisions on the occurrence of certain events.

The process of applying clawback provisions is carried out in accordance with the related internal procedure adopted by the Company and approved by the Board of Directors on March 18, 2019 and updated on

December 14, 2022. This procedure involves the interdisciplinary participation of multiple functions with different skills involved in the various stages of the process, which are: activation, assessment, finalisation of the information report, closure of the procedure and mandatory requirements. The bodies or functions responsible for the decision to proceed with the clawback of all or a part of the variable pay already disbursed vary according to the profile of the individual involved in the procedure. Any decision regarding the CEO or MRTs is taken by the Board of Directors on the recommendation of the Remuneration Committee.

Clawback provisions are applied also taking into account the related legal, social security and tax considerations, regardless of the fact that the employment relationship is still in place or has ended. Such provisions apply to the beneficiaries of both short and long-term variable incentive plans.

Specifically, within 5 years of disbursement of each incentive and, in any event, within the time limit set by the related statute of limitations, the Company may request the clawback of any amounts disbursed, up to the entire amount paid, without prejudice to the right to claim for any further damages, in the event of:

- conduct not in compliance with the law, regulations, or the bylaws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company, including BancoPosta RFC, or one of the Group companies, and that has resulted in significant losses for the Company, a Group company or for customers;
- further conduct not in compliance with the law, regulations, or the bylaws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/01 and/or the Poste Italiane Group's Integrated Policy applicable to the Company, including BancoPosta RFC, or one of the Group companies, and which gave the beneficiary an advantage in terms of the incentives due;
- violations of the obligations set out in art. 26 or, where applicable, art. 53, paragraphs 4 et seq. of the Consolidated Law on Banking or of the obligations in respect of remuneration and incentives;
- fraud or gross misconduct on the part of the beneficiary to the detriment of the Company, including BancoPosta RFC, or to the detriment of another Group company;
- payment of the Bonus on the basis of information that was subsequently revealed to be inaccurate and/or misleading.

Malus

occurrence of one or more of the aforementioned cases also entails the application of malus mechanisms for the deferred portions not yet disbursed (with reference both to cash payments and awards in Shares linked to them).

Additional malus provisions resulting in the reduction of any deferred portion of incentives, potentially to zero, including the event of failure to comply with the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability parameters determined in compliance with the BancoPosta RFC's Risk Appetite Framework ("RAF") from time to time in effect.

Other adjustment provisions

Occurrence of one or more of the above circumstances triggering the application of clawback provisions (by way of example, but not limited to, fraud or gross misconduct on the part of the beneficiary to the detriment of, the Company, including BancoPosta RFC, or another Group company, etc.), results in non-payment of the portions subject to retention periods.

As mentioned, Material Risk Takers, in accordance with the Supervisory Regulations issued by the Bank of Italy, are required not to take out personal insurance, income protection or any other form of cover that may modify or affect the impact of risk alignment in variable pay plans.

This is confirmed in specific agreements with the personnel concerned, under which they are required to give notice of the opening of custody accounts with other intermediaries, in addition to any financial investments in special rights, other than instruments traded on regulated markets, where the instruments directly or indirectly underlying the rights are Poste Italiane's Shares.

In compliance with the applicable regulations, Poste Italiane also carries out sample checks on custody accounts held by BancoPosta's Material Risk Takers.

5. Remuneration policies and practices for personnel, not belonging to BancoPosta RFC, involved in the sales network of banking, financial and payment products²⁹ and in customer support and complaint handling activities

BancoPosta, in carrying out the placement of banking, financial³⁰, insurance and payment³¹ products, as governed by the rules of the Consolidated Law on Banking³², the Transparency Provisions³³, the Consolidated Law on Finance³⁴, IVASS Regulations and Regulation 2088/2019, pays constant attention to transparency of the contractual conditions and fairness in the conduct of the sales network, not belonging to BancoPosta RFC, in order to oversee the legal and reputational risks connected to relations with customers, not only through measures of an organisational or procedural nature but also by defining specific remuneration policies for the personal charged with such tasks.

In particular, BancoPosta intends to satisfy the requirements of customers through governance and control of the entire product life cycle in the various phases of processing, distribution, monitoring and review.

With particular reference to the activities of sale and marketing of banking, financial, insurance and payment products, BancoPosta avails itself of the Poste Italiane's functions of the commercial networks (called Post Office Network and Business and Public Administration) through the specific Operating Guideline³⁵. To this end, BancoPosta verifies that the remuneration and incentive schemes for sales personnel (hereinafter "sales remuneration and incentive schemes") are compliant with the following principles:

- defined in accordance with the company's objectives and values and with its long-term strategies;
- are inspired by criteria of diligence, transparency, fairness and quality in customer relations, the containment of legal and reputational risks, the protection and retention of customers, and compliance with any applicable self-disciplinary provisions;
- are not based solely on sales objectives but also on qualitative criteria, and do not constitute an incentive to place products that are not appropriate to customers' needs, financial requirements and in ESG terms.

In particular, the persons to whom this guideline is addressed (hereinafter "significant persons") are identified as the personnel who offer products to customers by interacting with them, as well as those to whom they are hierarchically accountable.

The evaluation of remuneration and incentive schemes for sales staff falls within the remit of the "Financial and Insurance Services Committee" (within Poste Italiane), which is chaired by the Head of BancoPosta and involves, among others, participation by the Heads of the sales networks. Within this Committee, after verification by the BancoPosta Compliance Function, the logics are assessed for defining sales incentive schemes, monitoring objectives, the progress of activities carried out and the status of implementation of corrective measures identified as a result of any inefficiencies or non-conformities found.

In defining the sales remuneration and incentive schemes, BancoPosta, in conjunction with the Post Office Network, Business and Public Administration, Human Resources and Organisation, Administration, Finance and Control functions in Poste Italiane, ensures that:

²⁹ Policy drawn up also pursuant to the Bank of Italy provision on "Transparency of transactions and banking and financial services and the fairness of relations between intermediaries and customers" of 19 March 2019.

³⁰ The financial products include "financial instruments and any other form of investment of a financial nature" as defined in art. 1 paragraph 1 letter u) and the insurance investment products pursuant to art. 1 paragraph 1, letter w bis 3.

³¹ BancoPosta also operates as placement agent of PostePay S.p.A., electronic money institute of the Poste Italiane Group.

³² Legislative Decree no. 385 of September 1, 1993, "Consolidated Law on Banking", Title VI.

³³ Provision of July 29, 2009 and subsequent amendments on the Transparency of banking and financial transactions and services.

³⁴ Legislative Decree no. 58 of February 24, 1998, Consolidated Law on Finance, Title II.

³⁵ Operating Guideline "Sales Networks" valid from January 1, 2023 to December 31, 2025.

- the remuneration does not entail incentives that induce personnel of the sales network to pursue their own interests or those of the intermediary to the detriment of customers;
- any risk that could damage customers is taken into account, adopting the appropriate governance measures;
- the variable remuneration component:
 - is anchored to quantitative and qualitative criteria³⁶;
 - does not constitute an incentive to offer a specific product, or a specific category or combination of products, when this could result in damage to the customer;
 - is adequately balanced with respect to the fixed remuneration component;
 - is subject to adjustment mechanisms such as to allow a significant reduction (potentially to zero).

BancoPosta also ensures that an appropriate procedure is adopted with regard to the sales incentive scheme, aimed at regulating, among other things, the manner in which the policies are implemented, with particular regard to application of the criteria for determining the variable component, where envisaged, as well as the mechanisms for clear and preventive communication to the relevant parties of the remuneration policies intended for them. In this respect, BancoPosta ensures that the persons for whom such incentive mechanisms are intended are duly informed prior to the commencement of commercial actions; in any event, remuneration and incentive policies are always easily accessible and may be consulted.

The perimeter of parties to which the aforementioned remuneration policies and practices apply consists, at 28/02/2025, of 49,322 resources belonging to the following structures and sales positions of the Post Office Network function and the Business and Public Administration function in Poste Italiane:

³⁶ In particular, variable remuneration is not only based on the achievement of quantitative targets linked to product sales, but also takes into account other criteria (e.g. customer loyalty and satisfaction levels).

FIGURE 24. STRUCTURES AND SALES POSITIONS OF THE POST OFFICE NETWORK FUNCTION AND THE BUSINESS AND PUBLIC ADMINISTRATION FUNCTION IN POSTE ITALIANE

	Structure	Sales professionals
Post office network	Post Office	Post Office Director
		Specialist Financial Consultant
		Counter Operator
		Hospitality Operator
		Post Office Specialist
		Front End Operator
		Post Office Management Specialist
	Branch	Branch Sales Manager
		Area Sales Representative
		Premium Manager
		Mobile Consultant Specialist
		Premium Consultant Specialist
		Front End Products Specialist
		Small Business Specialist
	Macro Area	Territorial Sales Coordinator
		Premium Coordinator
		Protection Products Specialist
		Lending Products Specialist
		Premium Specialist
		Sales SBO Specialist
Business and Public Administration	Financial and Insurance Sales Representative	Head of Sales Specialists
		Sales Specialist
		Account Specialist
		Junior Sales Representative

Lastly, with regard to the activities to support customers and process complaints with the contribution of the Digital, Technology & Operations function in Poste Italiane through the specific Operating Guideline³⁷, BancoPosta ensures that the remuneration and incentive schemes for personnel in charge of processing complaints, where existent, envisages indicators that also take into account the results achieved in claims management and the quality of customer relations³⁸.

Other personnel of the Post office network not belonging to BancoPosta RFC

In the Guidelines on certain aspects of the MiFID II remuneration requirements published in 2023, ESMA aims to promote greater convergence in the interpretation of the MiFID II remuneration requirements, as well as the MiFID conflict of interest requirements and conduct of business rules in the area of remuneration, as well as in the supervisory approaches related to these requirements, emphasising several important issues and thereby corroborating existing rules. Among ESMA stated aims is the need to strengthen safeguards to avoid conflicts between the interests of customers receiving the offer of Poste Italiane investment products and those of relevant persons, in terms of the latter's remuneration.

The subjective scope of application of the aforementioned ESMA Guidelines within the Poste Italiane Group is as follows:

- Head of Post office network);

³⁷ Operating Guideline "Digital, Technology and Operations-Operations (Back Office and Customer Care)" valid from January 1, 2023 to December 31, 2025.

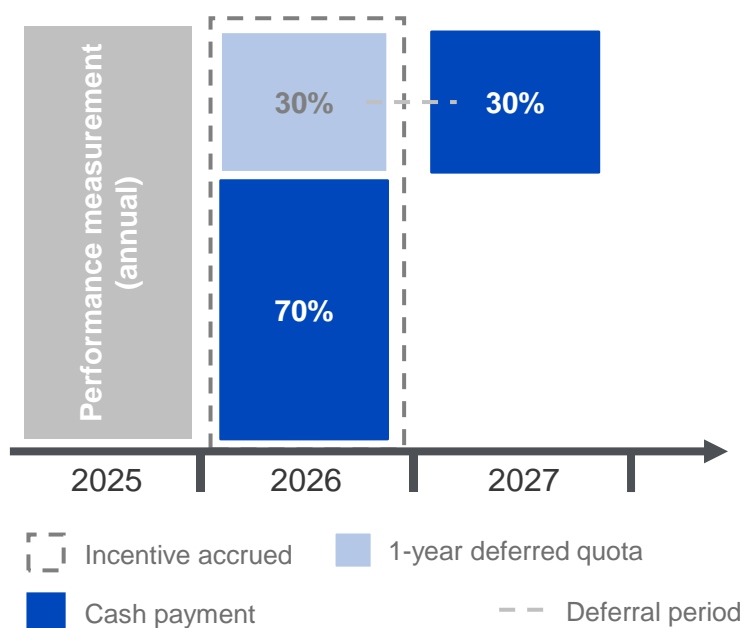
³⁸ Short-Term Variable Incentive Scheme (MBO) Procedure of the Poste Italiane Group.

- Head of Commercial Post office network and direct reports;
- Head of Regional Post office network;
- Heads of Commercial Regional Post office network;
- Branch Managers.

In total, there are more than 150 managers in the Post office network Function.

For this population, as a matter of prudence and in line with market best practice, short-term variable remuneration provides for objectives that encourage relevant persons to act in the best interests of the customer and that do not create conflicts of interest or incentives that could lead MRTs to favour their own interests or the interests of the company to the potential detriment of a customer. It also provides for a mechanism of payment of 30% of the bonus accrued in monetary form and deferred for one year, in addition to ex-post adjustment mechanisms such as malus and clawback: specifically, the clawback cases described above in the paragraph "Ex-ante and ex-post adjustments" remain applicable, to which, again with reference to the short-term incentive scheme, is added the possibility of reducing to zero the quotas not yet paid or of requesting the restitution of quotas already paid in the case of "fraud or gross misconduct on the part of the beneficiary to the detriment of the interests of customers".

FIGURE 25. TERMS OF PAYMENT OF SHORT-TERM VARIABLE REMUNERATION FOR ESMA MRT



The method of payment described above will not be applied if the value of short-term variable remuneration is less than €50,000 gross.

Other personnel not belonging to BancoPosta RFC

With reference to the personnel of Poste Italiane (not responsible for the network involved in the sale of banking, financial and payment products and customer support and complaints handling activities) who, through specific Operating Guidelines, perform activities for BancoPosta, the MBO System may include KPIs linked also to "service levels" in respect of BancoPosta itself, with an overall weight of 15%.

6. Implementation of the remuneration and incentive policy for 2024

Provided below is the description of methods with which the provisions of the “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024” were implemented during the course of the same year. In particular, the decision-making process involving the various corporate functions and bodies is described, along with the definition of remuneration paid in 2024 to the Chairperson and to the members of the supervisory board, the Chief Executive Officer, the company's control functions and the remaining Material Risk Takers (the variable pay shown in the tables is based on an estimate of the amount payable at the time of preparing this document, pending approval of the Company's financial statements by the Shareholders' Meeting). In addition, qualitative and quantitative disclosures of the remuneration paid to all Material Risk Takers falling within the scope of application of BancoPosta RFC's remuneration and incentive policies are provided.

6.1. Governance of the remuneration process

The “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024” were defined at the Board of Directors' meeting of 18 April 2024, in consultation with the Remuneration Committee and with the Control and Risk Committee, and approved by the Shareholders' Meeting on 31 May 2024.

The Guidelines are available on the Company's website at www.posteitaliane.it (in the section, Governance – Remuneration). Assessments of the implementing methods of remuneration and incentive policies and practices for BancoPosta RFC personnel in 2024 have revealed a general level of adequacy.

The Compliance and Risk Management functions conducted a prior assessment of the “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024”, respectively confirming their compliance with internal and external regulations and risk policies.

In particular, the Compliance function conducted the appropriate checks to ensure the consistency and suitability of the “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024” and of the objectives assigned in respect of the relevant regulations and the BancoPosta RFC's Regulation.

With the support of BancoPosta's Administration, Planning and Control, the Risk Management function contributed to determining the risk-adjusted financial indicators to which the incentive schemes were linked, in line with BancoPosta RFC's capital and liquidity position, the risks assumed as part of its operations and the resulting levels of performance achieved. Therefore, in order to provide the Remuneration Committee with the information necessary for consistency with the BancoPosta RFC Risk Appetite Framework (RAF), the Head of the Risk Management function was invited to Remuneration Committee and Control and Risks Committee meetings when matters having an impact on BancoPosta RFC risk management and capital and liquidity position were discussed.

The Compliance and Risk Management functions also contributed, insofar as they are responsible, to the process of identifying Material Risk Takers, coordinated by the HR Business Partner function in support of the Head of the BancoPosta function. In December 2024, there were 45 Material Risk Takers. The total number of MRTs, compared to December 2023, increased by 3 units following changes to the organisational structure.

The Internal Auditing function also assessed the conformity of remuneration practices with BancoPosta's policies and the relevant regulatory requirements.

6.2. Ex-post disclosures

In accordance with the disclosure requirements regarding the application methods for the “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024” and the remuneration figures pursuant to the “XXV revision of Bank of Italy Circular” and art. 450 of Regulation 575 of June 26, 2013 (CRR - integrated by Implementing Regulation (EU) no. 637 adopted on March 15, 2021), the main evidence on the incentive schemes activated in 2024 and the tables on qualitative and quantitative information are presented below.

In particular, in accordance with the guidelines, the variable remuneration schemes implemented were as follows:

- short-term incentive plan (“MBO”): the plan for 2024 was implemented in line with the stricter requirements for Material Risk Takers, involving qualifying conditions for all participants (performance gates, compliance with the RAF, risk-adjusted profitability, bonus pool and individual qualifying conditions), in keeping with the terms and conditions set out in the Information Circular approved by the Shareholders' Meeting held on 31 May 2024;
- “2024-2026 Performance Share LTIP”, in keeping with the terms and conditions set out in the Information Circular approved by the Shareholders' Meeting held on 31 May 2024.

In addition, the following were paid in 2024:

- performance bonus – delegated by the National Collective Labour Agreement to second-level supplementary bargaining; the company bonus is linked to objectives for increases in company productivity, quality and profitability. In 2024, Poste Italiane and the trade unions reached an agreement on the renewal of the National Collective Labour Agreement for Poste Italiane's non-managerial staff. The agreement also provided a one-off amount of €1,000 gross on average paid in September 2024 by way of contractual arrears and an advance on future economic improvements; managerial staff are not beneficiaries of this payment;
- one-off payments: these are determined, within the scope of the Company's remuneration policies, in keeping with the budget and market practices, in order to ensure internal equity, sustainability of costs and alignment with market benchmarks for remuneration. Such payments are intended to reward contributions based on individual performance and the conduct observed. They are included in the computation of overall variable pay and are made following confirmation of compliance with the RAF in terms of the total amount paid. Specifically, the total one-off payment recognised in 2024 was €170,600 and involved 51 resources (average per capita amount of approximately €3,300 gross);
- signing bonus: in exceptional circumstances, such a bonus may be payable to newly hired personnel (for 2024, personnel classified as Risk Takers did not receive a signing bonus);
- medium-term variable incentive scheme dedicated to professionals; these are non-management personnel (of the remaining BancoPosta personnel - not Material Risk Takers) who support the effective implementation of the Strategic Plan with their specialist skills. The scheme sets targets over a two-year time horizon linked to both financial and ESG performance and is subject in all cases to the fulfilment of capital adequacy and liquidity requirements.

It is recalled that the CEO and Key Management Personnel of BancoPosta RFC are not included among the beneficiaries of the performance-related bonus, one-off bonuses, entry bonuses and the medium-term variable incentive system dedicated to *professionals*.

Focus on the assessment process for variable incentive schemes

The following pages contain the final reckoning of the incentive schemes whose performance period ended in 2024 (2024 MBO short-term incentive scheme and 2022-2024 Performance Share LTIP). In addition, reference is made to the schemes for which units subject to deferral/retention accrued in 2024 according to the established conditions.

"MBO" short-term incentive scheme for 2024

In terms of the "MBO" short-term variable incentive scheme for the 2024 performance period, the level of achievement of the hurdle and qualifying conditions of access to the scheme is shown below, in relation to BancoPosta RFC. Note that these were exceeded and the related incentives were thus implemented.

FIGURE 26. HURDLE AND QUALIFYING CONDITIONS FOR THE "MBO" SCHEME FOR THE CEO IN 2024³⁹

Conditions (ON/OFF)	Hurdle value	Final value
Group EBIT (€bn)	2.65	2.96*
BP RFC's capital adequacy CET 1	17%	19%
BP RFC's short-term liquidity LCR	250%	593%
BancoPosta's risk-adjusted profitability: RORAC	18%	38%
Poste Vita Insurance Group's capital adequacy: Solvency II Ratio	150%	334%

Rounded values

** This representation does not include the neutralisation of the delta with respect to the budget of restructuring costs related to early retirement incentives and centralised HR items (amounting to €0.15 billion compared to the budget of €0.05 billion)*

The following table shows, for the CEO, the level of achievement of each performance target assigned with regard to the MBO short-term incentive scheme for 2024.

³⁹ For Personnel pertaining to the BancoPosta RFC scope, the condition linked to the Solvency II Ratio of the Poste Vita Insurance Group, which only applies to CEO, does not apply.

FIGURE 27. ASSESSMENT OF “MBO” OBJECTIVES FOR THE CEO IN 2024

Targets	Weighting	Minimum	Target	Maximum	Final value
Group EBIT (€bn)	20%	2.65	2.68	2.73	2.96* (maximum)
Group fixed costs (€bn)	10%	7.12	7.05	6.98	6.97 (maximum)
Group total revenues (€bn)	10%	11.71	11.82	11.94	12.43 (maximum)
BancoPosta's RORAC	20%	22.17%	26.65%	33.36%	38.40% (maximum)
Green transition	15%	-3%	-4%	-5%	More than -5% (maximum)
ESG strategic projects	15%	1	2	3	3 (maximum)
MPD Quality	10%	8	10	12	11 (between target and maximum)

Rounded values

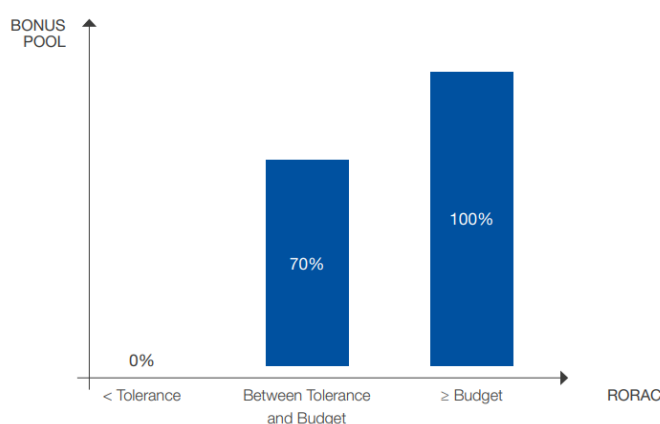
* This representation does not include the neutralisation of the delta with respect to the budget of restructuring costs related to early retirement incentives and centralised HR items (amounting to €0.15 billion compared to the budget of €0.05 billion)

Further details of the “MBO” scheme for 2024 relating to the CEO are provided in Poste Italiane's Report on amounts paid in 2024.

Finally, it should be noted that the conditions of BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability have been verified, and therefore, following approval of the Annual Report for 2024, the units in cash and equity-based instruments that have reached the end of the deferral and/or retention periods relating to the 2019, 2020, 2021, 2022 and 2023 short-term incentive schemes (“MBO”) will be recognised.

For the remaining MRTs, the bonus pool stood at +7.5%. Please note that the bonus pool provides a direct link to the BancoPosta's RAF structured in two phases:

- Phase 1: “funding”, prudentially defined with reference to the RORAC according to the following scheme:



The final value of the RORAC is the same as that of the CEO (>Budget) so Phase 1 is equal to 100% confirming the accrued incentive.

- Phase 2: The output of Phase 1 is further adjusted according to a qualitative indicator of the RAF (RAF Quality Index - RQI) and an indicator of the quality perceived by BancoPosta retail customers (Net Promoter Score - NPS). In particular, the adjustment is made on the basis of the following scheme:

		BancoPosta Retail NPS		
		Low	Medium	High
RQI	Low	-10.0%	-7.5%	-5.0%
	Medium	-2.5%	0.0%	+2.5%
	High	+5.0%	+7.5%	+10.0%

The finalisation of the RQI was at the "High" level while the finalisation of the "NPS" was at the "Medium" level. The overall adjustment is therefore +7.5% of the accrued incentive.

Individual objectives linked to the position held apply, in addition to the indicator normally common to all within the BancoPosta's RORAC (with a weight between 30% and 50%) for Material Risk Takers not belonging to the Control Functions. Lastly, note that the performance targets for beneficiaries of the company's control functions are consistent with the assigned duties and provide for the assignment of qualitative indicators that are independent from the results achieved by the Company and by BancoPosta RFC. The conditions of BancoPosta RFC's capital adequacy and liquidity have also been verified for the remaining MRTs, and therefore, following approval of the Annual Report for 2024, the units in equity-based instruments that have reached the end of the deferral and/or retention periods relating to short-term incentive schemes ("MBO") of previous years will be recognised.

"Performance Share LTIP"

The hurdle condition and qualifying conditions for BancoPosta RFC's beneficiaries under the "2022-2024 Performance Share LTIP" were all met, as the following table shows:

FIGURE 28. HURDLE AND QUALIFYING CONDITIONS FOR THE "2022-2024 PERFORMANCE SHARE LTIP" FOR THE CEO

Hurdle	Hurdle value	Final value
Cumulative Group EBIT over a three-year period (€bn)	6.2	7.9

Qualifying conditions	Hurdle value	Final value
BancoPosta RFC's capital adequacy: CET 1	17%	19%
BancoPosta RFC's short-term liquidity: LCR	250%	593%
BancoPosta RFC's risk-adjusted profitability: RORAC	18%	38%

Rounded values

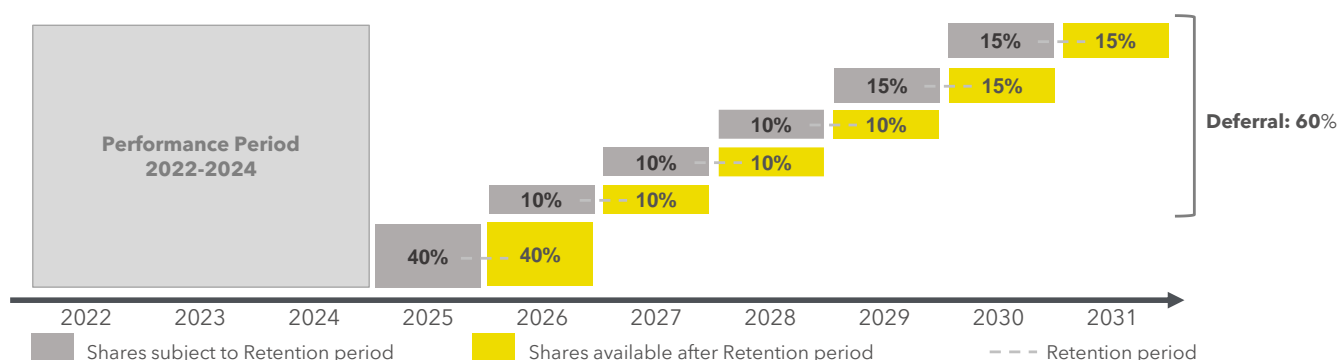
Satisfaction of the related conditions activated the plan. The following chart shows the level of achievement of the performance targets assigned in 2022, namely the three-year cumulative Group EBIT (with 40% weighting), the relative Total Shareholder Return (with 40% weighting) and the ESG - Gender diversity KPI linked to equity gender representation in succession planning (with 20% weighting):

FIGURE 29. ASSESSMENT OF KPIs FOR “2022-2024 PERFORMANCE SHARE LTIP” AWARDED IN 2022

First Target	Weighting	Minimum	Target	Maximum	Final value
Cumulative Group EBIT over a three-year period (€bn)	40%	6.2	6.5	6.7	7.9 (maximum)
<i>Rounded values</i>					
Second Target	Weighting	Minimum	Target	Maximum	Final value
Relative Total Shareholder Return (rTSR) (TSR: Poste Italiane vs FTSE MIB)	40%	TSR PI = TSR FTSE MIB	TSR PI +5% vs TSR FTSE MIB	TSR PI +15% vs TSR FTSE MIB	>15% vs TSR FTSE MIB (maximum)
Third Target	Weighting	Minimum	Target	Maximum	Final value
Equal gender representation in succession plans (number of succession candidates filled by women compared to the total number of candidates)	20%	45%	47.5%	50%	>50% (maximum)

The hurdle conditions, qualifying conditions and performance targets for beneficiaries of BancoPosta RFC are the same as those for the CEO. Further details on the latter and on the levels of achievement of the targets are provided in Poste Italiane's Report on amounts paid in 2024.

The rights to receive Poste Italiane's ordinary shares deriving from the assessment of the Plan will be granted as described below:

FIGURE 30. METHOD OF PAYMENT OF THE “2022-2024 PERFORMANCE SHARE LTIP”


Both the up-front and deferred portions are subject to a one-year retention period. At the end of the retention period for the up-front portion, the Shares vested will be available provided that the BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability levels have been complied with. At the end of the deferral period and the retention periods for the deferred portions, compliance with the threshold levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability will be verified.

Finally, with reference to long-term incentive plans, it should be noted that:

- for the first cycle (2019-2021) of the Performance Share LTIP and for the 2021-2023 Performance Share LTIP, the fulfilment of the conditions of capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC (CET 1, LCR and RORAC) has been positively confirmed for the portions that have reached the end of the retention period, and therefore, following approval of the 2024 financial statements, the shares associated with these portions will be delivered. For the CEO, the total number of shares attached to these portions is 72,588;
- for the 2022 Five-Year Deliver LTIP, which was finalised in 2023, the up-front portion in Shares has reached the end of the two-year retention period, for which the conditions for recognition related to the capital adequacy, liquidity and risk-adjusted profitability of BancoPosta RFC (CET 1, LCR and RORAC), as well as Poste Italiane's inclusion in at least two internationally recognised sustainability

indices, have been positively verified. Therefore, following the approval of the 2024 Financial Statements, the shares connected to the above-mentioned portion will be delivered. With the delivery of this amount, there are no longer any entitlements relating to the 2022 Five-Year Deliver LTIP. For the CEO, the number of Shares attached to this portion is 59,789.

Report - Tables prepared pursuant to Article 450 of Regulation 575 of June 26, 2013 (CRR)⁴⁰ and Implementing Regulation 637 of March 15, 2021

EU REMA table: remuneration policy

Institutions describe the main elements of their remuneration policies and how they are implemented. In particular, the following elements are described, where appropriate.

Qualitative information	
a)	Information on remuneration supervisory bodies. The information includes: <ul style="list-style-type: none"> name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year; <p>The Board of Directors is made up of 9 directors - including the Chairperson (non-executive and in possession of the independence requirements pursuant to art. 2 recommendation 7 of the new Corporate Governance Code, as well as the independence requirements pursuant to art. 148, paragraph 3, of the CLF) and the Chief Executive Officer - 8 of whom are non-executive (7 of whom, including the Chairwoman, meet the independence requirements referred to in art. 2 recommendation 7 of the new Corporate Governance Code, the independence requirements referred to in art. 148, paragraph 3, of the CLF, as well as the independence requirements of the prudential regulations of the banking sector), which make up the five board committees.</p> <p>The Remuneration Committee consists of three non-executive members, one of whom acts as Chairperson. All members must meet the independence requirements provided for in art. 148, paragraph 3 of the CLF and art. 2, recommendation 7 of the Corporate Governance Code. In addition, at least one Committee member must have appropriate expertise and experience in financial matters or remuneration policies and risk, capital and treasury management. This is assessed by the Board of Directors at the time of appointment to the Committee. In 2024 the Remuneration Committee met 5 times, with an average meeting duration of roughly 60 minutes.</p> <p>For further details, see the section "Governance of remuneration and incentive policies" of the "Report on the 2025 remuneration policy of Poste Italiane S.p.A."</p> external consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework; <p>In preparing the Report on the remuneration policy of Poste Italiane S.p.A. and the "Guidelines for BancoPosta RFC's remuneration and incentive policy", Poste Italiane availed itself of the support provided by the consulting firm WTW.</p> a description of the scope of the institution's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries;

⁴⁰ The variable pay shown in the tables is based on an estimate of the amount payable at the time of preparing this document, whilst awaiting approval of the Company's financial statements by the Shareholders' Meeting.

In view of the particular nature of BancoPosta RFC and its relations with Poste Italiane functions, the remuneration and incentive policies described in this document apply to the following entities, insofar as their activities relate to BancoPosta RFC:

- Poste Italiane Board of Directors (Chairperson, Chief Executive Officer, other Directors);
- Poste Italiane's Board of Statutory Auditors;
- Poste Italiane's Manager Responsible for Financial Reporting;
- Head of the BancoPosta function;
- BancoPosta RFC's Risk Takers internal control function personnel;
- other Material Risk Takers;
- other BancoPosta personnel not identified as Material Risk Takers.

- **a description of the staff or categories of staff whose professional activities have a material impact on the institution's risk profile.**

The process of identifying MRTs is based on an exact assessment of the position held by each individual within the organisation, used to assess the importance of each person in terms of the assumption of risk.

The analysis is conducted on the basis of the provisions set out in the "Guidelines for the identification of BancoPosta RFC's Material Risk Takers" and in accordance with current legislation. The "Guidelines for the identification of BancoPosta RFC's Material Risk Takers" were updated and approved by the Board of Directors at its meeting of 26 March 2025.

For further details, see the section "Identification of Material Risk Takers" of this document.

Information relating to the design and structure of the remuneration system for Material Risk Takers. The information includes:

- **an overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders;**

The "Guidelines for BancoPosta RFC's remuneration and incentive policy" are designed to support the generation of sustainable value over the long term. In particular, the overall remuneration is defined in such a way as to be gender neutral, adequate for the actual responsibility and performance, in the certainty that correct remuneration and incentive policies make it possible to have a positive impact on staff behavior and to link individual objectives with strategic and risk alignment ones.

The "Guidelines for BancoPosta RFC's remuneration and incentive policy" are submitted by the Board of Directors, at the proposal of the Remuneration Committee in consultation with the Control and Risk Committee, on an annual basis to the Shareholders' Meeting for approval. The annual audit process involves the participation of the various internal corporate functions according to their respective areas of responsibility.

- **information on the criteria used for performance measurement and ex ante and ex post risk adjustment;**

Variable remuneration may be awarded or paid provided that capital adequacy, liquidity and risk-adjusted profitability levels are at least equal to regulatory limits, also taking into account

the total cost of the variable remuneration itself. The variable component for the Material Risk Takers respects the following characteristics:

- I. it is determined using performance indicators measured taking into account the level of risk assumed and is in keeping with the Risk Appetite Framework and with the risk governance and management policies adopted;
- II. it is subject to ex-post risk adjustments (malus and clawback provisions), that, based on individual performance or conduct, may result in a significant reduction in the amount payable as variable remuneration, potentially to zero, or the return of any amount already paid.

For further details, see the sections "Elements of the remuneration and incentive policy" and "Ex-ante and ex-post adjustments (malus and claw back provisions)" of this document.

- **whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration;**

The "Guidelines for BancoPosta RFC's remuneration and incentive policy" are submitted by the Board of Directors, at the proposal of the Remuneration Committee in consultation with the Control and Risk Committee, on an annual basis to the Shareholders' Meeting for approval. The 2025 Guidelines provide for a remuneration and incentive policy in continuity with 2024.

The main changes introduced for 2025 concern the introduction of the 2025 MBO system and the 2025-2027 Performance Share LTIP, which, in line with the 2025 Guidance of the 2024-2028 Strategic Plan "The Connecting Platform", confirm the strong focus on risk-adjusted profitability and ESG issues.

- **information on how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee;**

The Material Risk Takers of company's control functions receive a fixed remuneration at a level appropriate to their significant responsibilities and the commitment associated with their role. With effect from 2021, the Head of the Risk Management, the Head of Compliance and the Head of Internal Audit only receive a role-based allowance of €30,000 gross per annum. Short-term incentive mechanisms are established, consistent with the tasks assigned, by assigning qualitative objectives that are independent of the results achieved by the company and BancoPosta RFC. The ratio of the variable component to the fixed component of remuneration may not exceed one-third.

For further details, see the section "Material Risk Takers belonging to Company's control functions" of this document.

- **policies and criteria applied for the payment of guaranteed variable remuneration and employee termination benefits.**

Signing bonuses are payable, in exceptional circumstances, to newly hired personnel in line with best market practices; the bonus is not payable more than once to the same person

either by BancoPosta or by another Poste Italiane Group company and are not subject to the provisions on the structure of variable remuneration. Signing bonuses are included in computation of the ratio of variable to fixed remuneration in the first year of employment, unless they are paid in a single tranche at the time of being hired. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

One-off payments are permitted in exceptional cases and limited solely to specific situations, such as the management of major projects, the achievement of extraordinary results or the need to retain Material Risk Takers. No such payments are made to Directors or Key Management Personnel. Such bonuses are paid in accordance with the statutory requirements in effect (for example, but not limited to, the ratio of variable to fixed remuneration and eligibility criteria) and these "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025".

In accordance with supervisory regulations, the Shareholders' Meeting approves the criteria for determining the severance payments in the event of early termination of employment or office, including the limits on such payments in terms of the number of years of fixed remuneration and the maximum amount resulting from the application of the above criteria.

For further details, see the sections "Elements of the remuneration and incentive policy" and "Severance payments on termination of employment for Material Risk Takers" of this document.

Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration.

Variable remuneration and the correlation between risk and performance is determined through a process that aims to remunerate resources on the basis of risk-adjusted performance, in accordance with BancoPosta RFC's risk profile, with a view to business continuity and sustainability of results in the long term.

c)

The activation of the variable short-term incentive scheme ("MBO") is linked to, among other things, the achievement of risk tolerance levels for capital requirements (CET1), liquidity (LCR) and risk-adjusted profitability (RORAC), envisaged within the framework for determining the risk appetite of BancoPosta RFC ("RAF"). There is also a bonus pool mechanism directly linked to the RAF and structured in two stages: stage 1 – the bonus pool is determined on the basis of "funding" defined from a prudential perspective with reference to RORAC; stage 2 – the output of stage 1 is further adjusted by a RAF qualitative indicator (RAF Quality Index – RQI) and an indicator of the quality perceived by BancoPosta's retail customers (Net Promoter Score – NPS).

The activation of long-term incentive schemes is also linked to, among other things, the achievement of specific levels of capital requirements (CET1), liquidity (LCR) and risk-adjusted profitability (RORAC) of BancoPosta RFC.

For further details, see the section "Material Risk Takers" of this document.

d)

The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.

The Shareholders' Meeting of May 28, 2021 approved the proposal to raise the maximum ratio of variable remuneration to fixed remuneration from 1:1 to a maximum of 2:1 for BancoPosta RFC's Material Risk Takers. The variable component of the remuneration paid to personnel belonging to the Company's control functions may not exceed one third of the fixed component.

For further details, see the section "Elements of the remuneration and incentive policy" of this document.

Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. The information includes:

- **an overview of main performance criteria and metrics for institution, business lines and individuals;**

The activation of the short-term variable incentive scheme ("MBO") is subject to specific conditions (see point "c"); examples of performance indicators for Material Risk Takers are:

- BancoPosta's RORAC;
- BancoPosta's Customer Experience;
- Business projects.

For long-term incentive schemes, in addition to the activation conditions mentioned above, the performance targets are the same for all beneficiaries.

For further details, see the sections "Chief Executive Officer (CEO)" and "Material Risk Takers" of this document.

- **an overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance;**

e)

Individual variable remuneration is mainly linked to the performance of BancoPosta RFC and the Poste Italiane Group. With particular reference to the MBO system, the individual bonus accrued may be increased up to a maximum level on the basis of excellent performance and may also be reduced to zero on the basis of the degree of adequacy of individual performance as a whole, as measured in the annual performance assessment system.

With regard to long-term incentive schemes, the performance targets are the same for all beneficiaries and are linked to Group performance.

For further details, see the section "Material Risk Takers" of this document

- **information on the criteria used to determine the balance between different types of instruments awarded including Shares, equivalent ownership interests, options and other instruments;**

A significant portion of variable remuneration, measured on an annual, multi-year basis, is deferred and paid as rights to receive Poste Italiane's ordinary Shares.

For further details, see the section "Material Risk Takers" of this document.

- **information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics.**

If the parameters for the activation of the scheme are not achieved (see point "c"), the variable components will not be paid.

Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance. The information includes:

- **an overview of the institution's policy on deferral, payout in instrument, retention and vesting periods of variable remuneration including where it is different among staff or categories of staff;**

For Risk Takers, a significant part of the MBO system is deferred and paid in rights to receive Poste Italiane's ordinary shares. It is paid as annual pro-rata disbursements, depending jointly on the position held and the amount of variable remuneration awarded.

For the CEO, the Head of the BancoPosta function and the Risk Takers belonging to senior management with particularly high variable remuneration, 60% of the incentive is deferred over a five-year time horizon (pro-rated); 45% is paid in cash and 55% in rights to receive Poste Italiane's ordinary Shares.

The 2025-2027 Performance Share LTIP is entirely based on rights to receive Poste Italiane's ordinary Shares at the end of the three-year performance period. Rights to receive Shares are granted:

- 40% (the up-front portion), at the end of the performance period;
- 60% in five deferred annual instalments over a five-year period (the first three equal to 10% of the total rights accrued and the next two equal to 15% of the total rights accrued).

f)

For further details, see the section "Material Risk Takers" of this document.

- **Information of the institution's criteria for ex-post adjustments (malus during deferral and clawback after vesting, if permitted by national law);**

For the MBO scheme and the 2025-2027 Performance Share LTIP, grant/payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC's capital adequacy, liquidity and risk-adjusted profitability are met.

Specifically, within 5 years of disbursement of each awardable incentive and, in any event, within the time limit set by the related statute of limitations, the Company may request the clawback of any amounts disbursed, up to the entire amount paid, without prejudice to the right to claim for any further damages.

For further details, see the sections "Material Risk Takers" and "Ex-ante and ex-post adjustments (malus and claw back provisions)" of this document.

- **Where applicable, shareholding requirements that may be imposed on Material Risk Takers.**

The CEO and Key management personnel are the recipients of Poste Italiane's Share Ownership Guidelines.

For further details, see the section "Share Ownership Guidelines (SOGs)" of the "Report on the 2025 Remuneration Policy of Poste Italiane S.p.A."

g)	<p>The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. The information includes:</p> <ul style="list-style-type: none"> Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, Share-linked instruments, equivalent non cash-instruments, options and other instruments. <p>The criteria for the activation of the variable incentive schemes, the performance targets and the methods for the payment of bonuses are described in the paragraphs "Chief Executive Officer (CEO)", "Material Risk Takers" and "Material Risk Takers belonging to Company's control functions" of this document, respectively.</p>
h)	<p>Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.</p> <p>See the "Report on amounts paid in 2024" of Poste Italiane S.p.A. and the section "Ex-post disclosures - Aggregate quantitative disclosures" of this document.</p>
i)	<p>Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.</p> <ul style="list-style-type: none"> For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration. <p>There are 22 Risk Takers whose gross annual variable remuneration does not exceed €50,000 and does not represent more than one-third of their total gross annual remuneration; their total remuneration is €2,043k, of which fixed €1,651k and variable of €393k (for an average of approximately €17.9k per resource).</p>
j)	<p>Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.</p> <p>See the "Report on amounts paid in 2024" of Poste Italiane S.p.A. and the section "Ex-post disclosures - Aggregate quantitative disclosures" of this document.</p>

Aggregate quantitative disclosures

The aggregate amounts shown in the following tables reflect BancoPosta RFC's organisational structure at 12/31/2024.

Table EU REM1: remuneration awarded for the financial year

			a	b	c	d
			Management body - strategic supervision function	Management body - management function	Other senior management	Other MRTs
1	Fixed remuneration	Number of MRTs	8	1	11	26
2		Total fixed remuneration	€ 1,061,042 ¹	€ 1,432,308 ²	€ 2,713,294	€ 2,506,759
3		Of which, in cash	€ 1,061,042	€ 1,432,308	€ 2,713,294	€ 2,506,759
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7		Of which: other forms				
8	(Not applicable in the EU)					

Notes:
1 This amount does not include the value of benefits, equal to €10,798.
2 This amount does not include the value of benefits, equal to €14,743.

			a	b	c	d
			Management body - strategic supervision function	Management body - management function	Other senior management	Other MRTs
9	Variable remuneration	Number of MRTs	8	1	11	26
10		Total variable remuneration	€ -	€ 2,746,808	€ 2,579,940	€ 912,671
11		Of which, in cash		€ 458,521	€ 738,912	€ 614,934
12		Of which: deferred		€ 254,734	€ 315,345	€ 64,029
EU-13a		Of which: shares or equivalent ownership interests		€ 2,288,286	€ 1,841,028	€ 297,737
EU-14a		Of which: deferred		€ 1,393,351	€ 1,042,230	€ 146,618
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17		Total remuneration (2+10)	€ 1,061,042	€ 4,179,116	€ 5,293,234	€ 3,419,430

Notes to EU REM1 Table:

Total fixed remuneration means:

- for Directors, pay as defined by paragraphs 1 and 3 of art. 2389 of the Italian Civil Code and for membership in Committees;
- for employees, the gross annual salary for the year ended 31/12/2024, plus the role-based allowance and the value of benefits - based on a taxability criterion.

Total variable remuneration is defined as:

- estimate of 2024 "MBO" – up-front and deferred;
- estimate of 2022-2024 "Performance Share LTIP" – up-front and deferred;

Other members of senior management means the senior management and the Head of BancoPosta.

The difference between row EU-13a and EU-14a represents the value of portions of variable remuneration subject to retention for one year; it is understood that deferred shares will also be subject to one-year retention thereafter.

Information is given for Material Risk Takers as at 31/12/2024. This includes the remuneration of MRTs who left the scope of MRTs and/or left BancoPosta before the end of the financial year.

Table EU REM2: Special payments to staff whose professional activities have a material impact on the institution's risk profile (Material Risk Takers)

		a	b	c	d
		Management body - strategic supervision function	Management body - management function	Other senior management	Other MRTs
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards - Number of MRTs				
2	Guaranteed variable remuneration awards - Total amount				
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
Employee termination benefits awarded in previous periods, that have been paid out during the financial year					
4	Employee termination benefits awarded in previous periods, that have been paid out during the financial year - Number of MRTs				
5	Employee termination benefits awarded in previous periods, that have been paid out during the financial year - Total amount				
Employee termination benefits awarded during the financial year					
6	Employee termination benefits awarded during the financial year - Number of MRTs				
7	Employee termination benefits awarded during the financial year - Total amount				
8	Of which paid during the financial year				
9	Of which deferred				
10	Of which employee termination benefits paid during the financial year, that are not taken into account in the bonus cap				
11	Of which highest payment that has been awarded to a single person				

Notes to Table EU REM2:

During 2024, no amounts referring to the EU REM2 Table were paid to Risk Takers.

Table EU REM3: deferred remuneration

		a	b	c	d	e	f	EU-g	EU-h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustments during the financial year due to ex-post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	Management body - strategic supervision function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	Management body - management function	€ 2,366,939	€ 594,640	€ 1,772,299	€ -	€ -	€ 931,959	€ 330,560	€ 486,910
8	Cash-based	€ 510,059	€ 107,730	€ 402,329	€ -	€ -	€ -	€ 119,639	€ -
9	Shares or equivalent ownership interests	€ 1,856,880	€ 486,910	€ 1,369,970	€ -	€ -	€ 931,959	€ 151,768	€ 486,910
10	Share-linked instruments or equivalent non-cash instruments							€ 59,153	
11	Other instruments								
12	Other forms								
13	Other senior management	€ 1,811,030	€ 485,788	€ 1,325,242	€ -	€ -	€ 680,548	€ 159,492	€ 407,192
14	Cash-based	€ 484,312	€ 78,596	€ 405,716	€ -	€ -	€ -	€ 51,898	€ -
15	Shares or equivalent ownership interests	€ 1,326,717	€ 407,192	€ 919,526	€ -	€ -	€ 680,548	€ 81,550	€ 407,192
16	Share-linked instruments or equivalent non-cash instruments							€ 26,043	
17	Other instruments								
18	Other forms								
19	Other MRTs	€ 98,428	€ 31,116	€ 67,312	€ -	€ -	€ 18,147	€ 39,190	€ 23,262
20	Cash-based	€ 62,219	€ 7,854	€ 54,365	€ -	€ -	€ -	€ 6,412	€ -
21	Shares or equivalent ownership interests	€ 36,209	€ 23,262	€ 12,947	€ -	€ -	€ 18,147	€ 11,642	€ 23,262
22	Share-linked instruments or equivalent non-cash instruments							€ 21,136	
23	Other instruments								
24	Other forms								
25	Total amount	€ 4,276,396	€ 1,111,544	€ 3,164,852	€ -	€ -	€ 1,630,654	€ 529,241	€ 917,364

Notes to Table EU REM3:

Columns A, B and C: for the Shares, the value in euros is defined on the basis of the value of the share in the 30 stock exchange trading days prior to the date of the Board of Directors' meeting that resolved on the assessment of the plan.

Column F: correction calculated as the delta between the value at the grant date of the Shares and the value in euros on the basis of the value of the share in the 30 stock exchange trading days prior to 26 March 2025, the date of the Board of Directors' resolution to submit this document to the Shareholders' Meeting.

Column Eu-G: for the Shares and instruments linked to the Shares (Poste Italiane's Phantom Stock), the value in euros is defined on the basis of the value of the share in the 30 stock exchange trading days prior to 19 March 2024, the date of the Board of Directors' meeting that verified that the conditions for payment of deferred remuneration had been satisfied.

Information is given for Material Risk Takers as at 31/12/2024. This includes the remuneration of MRTs who left the perimeter of MRTs and/or left BancoPosta before the end of the financial year.

Table EU REM4: remuneration of €1 million or more per year

	EUR	a MRTs that are high earners as set out in Article 450(i) CRR.
1	From 1 000 000 to below 1 500 000	0
2	From 1 500 000 to below 2 000 000	1
3	From 2 000 000 to below 2 500 000	0
4	From 2 500 000 to below 3 000 000	0
5	From 3 000 000 to below 3 500 000	0
6	From 3 500 000 to below 4 000 000	0
7	From 4 000 000 to below 4 500 000	1
8	From 4 500 000 to below 5 000 000	0
9	From 5 000 000 to below 6 000 000	0
10	From 6 000 000 to below 7 000 000	0
11	From 7 000 000 to below 8 000 000	0

Notes to Table EU REM4:

Information is given for Material Risk Takers as at 31/12/2024.

Table EU REM5: Information on remuneration of staff whose professional activities have a material impact on the institution's risk profile (Material Risk Takers)

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		Management body - strategic supervision function	Management body - management function	Total management body	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of MRTs										45
2	Of which: members of the management body	7	1	8							
3	Of which: other senior management				1	2		5	3		
4	Of which: other MRTs				2	7		4	13		
5	Total remuneration of MRTs	€ 1,061,042	€ 4,179,116	€ 5,240,157	€ 364,192	€ 2,047,008		€ 4,181,330	€ 2,120,134		
6	Of which: variable remuneration	€ -	€ 2,746,808	€ 2,746,808	€ 136,574	€ 869,809		€ 2,058,578	€ 427,650		
7	Of which: fixed remuneration	€ 1,061,042 ¹	€ 1,432,308 ²	€ 2,493,349	€ 227,618	€ 1,177,199		€ 2,122,752	€ 1,692,484		

Notes:

1 This amount does not include the value of benefits, equal to €10,798.

2 This amount does not include the value of benefits, equal to €14,743.

Notes to Table EU REM5:

For total remuneration, see the description in the notes to Table EU REM1.

Information is given for Material Risk Takers as at 31/12/2024. This includes the remuneration of MRTs who left the perimeter of MRTs and/or left BancoPosta before the end of the financial year.

Focus on gender-neutrality within BancoPosta RFC

The Poste Italiane Group encourages the development of a culture based on respect for and appreciation of diversity which, in all its forms and manifestations and at the various levels of the organisation, is one of the greatest resources for the creation of long-term sustainable value. The conscious management of diversity in an inclusive manner, in addition to creating shared social value, determines a competitive advantage for the entire Group, protecting resources and their abilities, confirming to be an enabling element for the involvement and commitment of people to the company's objectives and stakeholder interests.

The Group safeguards the value of its people and promotes the protection of their psychophysical, moral and cultural integrity through working conditions that respect individual dignity and rules of conduct.

For the sixth consecutive year, Poste Italiane has also been awarded the Top Employer certification for Italy and recognised as one of the best employers thanks to its human resource policies based on principles of fairness and merit and inclusion initiatives. Once again this year, the solidity of Poste Italiane's human resource policies: from selection to onboarding, from management to development, from internal communication to training and company welfare. Particular value was attributed to Poste Italiane's Diversity & Inclusion policies, also with reference to the initiatives implemented by the company in favour of people affected by neurodiversity. Indeed, Poste Italiane also launched a two-year programme aimed at enhancing the talent and positive characteristics of people with dyslexia and specific learning disorders (SLD) in order to obtain recognition as a Dyslexia Friendly company. Poste Italiane has obtained UNI/PdR 125:2022 certification as further proof of its ability to ensure gender equality in the workplace. The certificate, provided for by the National Recovery and Resilience Plan (PNRR), was issued by IMQ, an international certification body, recognising the concrete commitment of Poste Italiane in guaranteeing concrete conditions of equality in the planning, direction and control activities, coordination and provision of postal, logistics, financial, insurance and digital services. More specifically, Poste Italiane obtained excellent results in the six macro-areas assessed: culture and strategy, governance, personnel processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance. The certification obtained represents a further merit of the Company, which is added to other important recognitions obtained by Poste Italiane in the field of inclusiveness, including the global leadership in gender equality according to the Bloomberg Gender-Equality Index, the ISO 30415:2021 Human resource management - Diversity and Inclusion certification and the "Equal Salary" certification.



Precisely in this last area, in 2024, Poste Italiane, after having achieved certification in 2022, with extremely positive results, passed the second monitoring audit provided for by the Equal Salary Foundation, an independent Swiss non-profit organisation, to assess equal pay for men and women. The annual monitoring audit concluded without finding any non-conformities, confirming, for the third year in a row, the solidity of the human resources management and development policies, the remuneration policies and the Diversity and Inclusion policies adopted by the Group, further corroborating the high governance standards adopted by the Group.

As described in the People Strategy of Poste Italiane, promoting the development of a culture based on fairness and merit also in remuneration policies and career paths is fundamental to ensure the Group's competitiveness and generate positive effects for the country system. The certification also underlines the validity of the Company's model based on inclusion and valuing diversity and makes Poste Italiane a national reference in the application of Diversity and Inclusion principles.

The Poste Italiane Group also guarantees that decisions regarding remuneration, including incentive systems, are not based on gender, nor on any other form of diversity (age, sexual orientation and identity,

disability, health, ethnic origin, nationality, language, political opinions, social and economic conditions, religious beliefs), are based on merit and professional skills.

For BancoPosta, pay equity is one of the relevant elements of its remuneration policy, one of whose objectives is to offer all its resources equal access to corporate opportunities.

Assessing the pay gap, which is calculated weighting the differential measured for uniform population bands (i.e., with the same degree of complexity and level of responsibility associated with the role) by the relative weight of the female gender; the gap, as represented in the figure below, is limited at 4.6%, marking an improvement over the previous year (4.7%).

FIGURE 31. GENDER PAY GAP OF BANCOPOSTA PERSONNEL

